

All eyes on CBN after S'Court says old naira notes stay

By Hope Moses-Ashike & Josephine Okojie

FOLLOWING the Supreme Court's ruling that the old N200, N500 and N1,000 notes should remain legal tender until December 31, 2023, Nigerians are waiting to hear from the Central Bank of Nigeria (CBN).

The Supreme Court, in a unanimous decision by a seven-member panel of justices on Friday, held that the old banknotes should remain in use until the end of the year.

"I think this is positive for the economy and gives the CBN more time for the implementation of the new policy. Also positive for small businesses. We will be awaiting the CBN's response to the Supreme Court decision on this subject," said Ayodeji Ebo, managing director/chief business officer at Optimus by Afrinvest.

Uche Uwaleke, professor of Capital Market at the Nasarawa

Continues on page 38



L-R: Femi Otedola, chairman, Geregu Power plc; President-elect Bola Tinubu; and Wale Tinubu, president, Oando Group plc, during a courtesy visit to congratulate the president-elect on his victory in the recent presidential election, in Abuja on Friday.

BUSINESS DAY

News you can trust * Monday 06 March 2023 Vol. 21, No 1,368 **N400** www.businessday.ng facebook/businessdayonline @businessdayng @businessDayNG

INVESTMENT ONE			
	OPEN	CLOSE	%CHANGE
NGX ASI	55,670.24	55,529.21	-0.25%
1YR NTB	3.79%		
FGN BOND 10YR	14.42%		
EURO BOND 10YR	12.45%		

Alpha Morgan Capital			
Foreign Reserve	\$37.01bn		
Cross Rates	GBP-\$: 1.20	YUAN -66.67	
Commodities (\$)			
Cocoa	Gold	Crude Oil	
\$2,775.00	\$1,846.85	\$84.13	

FMDQ Close		
Foreign Exchange		NTB
Market	Spot (\$/N)	7-Sep-23
		→ 0.00
I&EFX Window	461.75	4.50
Currency Futures	1M (22-Feb-23)	2M (29-Mar-23)
	471.38	473.56

AFEX					
Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	245.21	5.23%	ACI-Points	478.42	0.49%
Sorghum	287.56	0.00%	AEI-Points	224.26	-0.29%
Soybean	335.23	-5.48%	Turnover-NGN' mn	407.95	3.60x
Ginger	905.00	0.56%	Contracts Traded	351,144	3.06x
Cocoa	1,850.00	-2.02%			

Five major economic decisions awaiting Tinubu

BIG STORY

By Lolade Akinmurele & Dipo Oladehinde

WHETHER it's how to phase out costly petrol subsidies or deciding who is Nigeria's central bank governor

Continues on page 37

Energy sector in-tray of Nigeria's next president – Page 37

Insurers want next president to reflate economy – Page 37

S'Court ruling on naira shows President wields limited powers – Experts –Page 35

Manufacturers' confidence in Nigeria's job market hit 21-month low

>> Turn to page 38

Inbound travellers squeezed on naira scarcity

>> Turn to page 39

COMMENTARY

Nigeria's election results put disenfranchisement in the spotlight

>> Turn to page 39



L-R: Hakeem Ogunniran, chairman, Construction and Real Estate Group, Nigerian-British Chamber of Commerce (NBCC); Toke Benson-Awoyinka, special advisor to Lagos State governor on housing; Ray Atelly, deputy president, NBCC; Babajide Odusolu, founder/CEO, Octo5 Holdings Limited; Solomon Aigbavboa, CEO, Sonedis Logistics, and Biodun Adedipe, founder/chief consultant, B. Adedipe Associates Limited, during the NBCC Real Estate Outlook 2023 in partnership with FIABCI-Nigeria.

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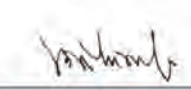
AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Financial Position As at 31st December 2022

	31 December 2022	31 December 2021
	N'000	N'000
ASSETS		
Non-current assets		
Property, plant and equipment	669,013,354	578,887,892
Right-of-use-assets	89,141	76,848
Intangible assets	7,138,904	5,343,263
	676,241,399	584,308,003
Current assets		
Inventories	52,468,290	39,068,039
Cash and cash equivalents	48,046,647	62,338,398
Trade receivables	17,570	118,986
Prepayments and other assets	80,690,386	37,897,852
Due from related parties	16,547,592	4,776,195
	197,770,485	144,199,470
Total assets	874,011,884	728,507,473
LIABILITIES		
Non-current liabilities		
Lease liabilities	-	39,595
Bank borrowings	44,740,089	43,685,460
Debt security issued	113,932,939	113,551,259
Employee benefit obligations	3,954,979	3,760,298
Deferred tax liabilities	29,696,822	12,606,257
Government grant	2,810,501	3,721,262
Provision for decommissioning liabilities	10,202,856	7,671,475
	205,338,186	185,035,606
Current liabilities		
Lease liabilities	55,788	-
Contract liabilities	92,166,502	78,586,238
Trade and other payables	78,112,432	22,278,412
Due to related parties	-	1,477,927
Current income tax liabilities	3,124,196	1,697,203
Bank borrowings	80,695,381	39,810,241
Government grant	910,761	910,761
Provision for decommissioning liabilities	2,496,096	594,337
	257,561,156	145,355,119
Total liabilities	462,899,342	330,390,725
EQUITY ATTRIBUTABLE TO SHAREHOLDERS		
Ordinary share capital	16,932,177	16,932,177
Retained earnings	194,884,054	181,920,749
Reorganisation reserve	200,004,179	200,004,179
Reserve on actuarial valuation of defined benefit plan	(707,868)	(740,357)
Total equity	411,112,542	398,116,748
Total equity and liabilities	874,011,884	728,507,473

Approved by the Board of Directors on 23rd February 2023 and signed on its behalf by:


Abdul Samad Rabiu
CHAIRMAN
FRC/2014/IODN/00000010111


Yusuf H. Binji
MANAGING DIRECTOR/CEO
FRC/2013/NSE/00000001746


Jacques Piekarski
CHIEF FINANCE OFFICER
FRC/2021/003/00000023724

Statement of Profit or Loss and Other Comprehensive Income for the Year ended 31 December 2022

	2022	2021
	N'000	N'000
Revenue from contracts with customers	360,989,105	257,327,091
Cost of sales	(197,944,436)	(136,390,231)
Gross profit	163,044,669	120,936,860
Administrative expenses	(17,299,763)	(11,158,080)
Distribution and selling expenses	(18,811,220)	(8,187,214)
Impairment write-back on financial assets	276	5,394
Other income	2,785,855	2,627,682
Operating profit	129,719,817	104,224,642
Finance income	1,914,453	620,604
Finance cost	(10,553,365)	(1,705,833)
Net finance cost	8,611,912	1,085,229
Minimum tax charge	(953,855)	(266,088)
Profit before tax	120,154,050	102,873,325
Income and deferred tax expense	(19,143,424)	(12,794,314)
Profit after tax	101,010,626	90,079,011
Other comprehensive income/(loss):		
Items that will not be reclassified subsequently to profit or loss:		
Re-measurement of defined benefit obligations (net of tax)	32,489	156,779
Other comprehensive income/(loss) for the year net of tax	32,489	156,779
Total comprehensive income for the year	101,043,115	90,235,790
Earnings per share		
Basic and diluted (Naira)	2.98	2.66

Report of the Independent Auditor on the Summary Financial Statements

To the Members of BUA Cement Plc

Report on the summary financial statements

Opinion

The Summary of financial statements, which comprise the summary statement of financial position as at 31 December 2022 and the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of BUA Cement Plc ("the Company") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 24 February 2023. That report also includes the communication of key audit matters. Key audit matters are those that, in our professional judgement, were of most significance in our audit of the financial statement of the current period.

Directors' responsibility for the summary financial statements

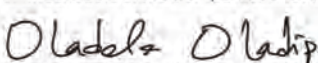
The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagement to Report on Summary Financial Statements'.

Report on other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.



For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner:
Oladele Oladipo
FRC/2013/ICAN/00000002951



24 February 2023

NEWS

ECONOMY

NEXIM, Saudi EXIM Bank sign MoU with to boost non-oil exports

By Gbemi Faminu

THE Nigerian Export-Import (NEXIM) Bank in its drive to boost non-oil exports has signed a memorandum of understanding (MOU) with the Saudi EXIM Bank and other financial institutions.

This was revealed in a document from NEXIM seen by BusinessDay which stated that key aspects of the MoU include collaborating in co-financing, club deals, syndication projects, and provision of buyer's credit facilities to Nigerian institutions to purchase the goods and services and financing for project development tied to Saudi exports.

Both parties also agreed to seek opportunities to secure financial guarantees or letters of intent for creditworthy beneficiaries for either Saudi or Nigerian exporters or international buyers, for purchases or project financing/execution.

The NEXIM team also visited the Islamic Development Bank (ISDB)

where it met with Anasse Alsami, acting vice president to discuss the promotion of African Arab Trade, mutual sharing of information, capacity building, and the ISDB Reverse Linkage Policy. The parties also discussed how Nigeria could benefit from ISDB's programmes, such as the She Trade and Women Tech Stars programmes.

Abba Bello, managing director/CEO, NEXIM said other than the \$200 million line of credit, which is already being processed, the bank hoped to secure additional credit lines and leverage the guarantee fund of the Islamic Development Bank.

"We also have the opportunity for capacity building, particularly in developing Islamic banking products, which will provide financial inclusion for some of our exporters, who hitherto, have not benefited from our regular banking products," he said.

NEXIM also met with Nazeem Nordali, CEO of the International Trade Fi-

nance Corporation (ITFC), during which the bank discussed progress on the \$200 million ISDB line of financing for Nigeria through NEXIM as well as opportunities for collaboration towards securing funding for port infrastructure in furtherance of the NEXIM Sealink project.

NEXIM also had an engagement with Syed Husain Quadri, the director of Resilience & Climate Action, and Nabil Ghalieb, director, Economic Empowerment of Global Partnership & Practices (GPP) and called for a partnership to promote SMEs in Nigeria.

The GPP agreed to support Nigerian entrepreneurs through some of its initiatives such as the Business Resilience Assistance for Value-Adding Enterprises for Women (BRAVE), She Trade Programme, which supports women in trade, Women Tech Stars, which supports women in technology.

The bank also held technical meetings with various institutions under the ISDB Group.

GOVERNANCE

Edo to train 10,000 civil servants

By Idris Umar Momoh

GOVERNOR Godwin Obaseki has set up a training centre for civil/public servants in Edo State.

The John Odigie-Oyegun Public Service Academy (JOOPSA) was set up in 2022 as a learning and development institution, positioned to drive human capacity development by implementing and coordinating the execution of data-driven capacity development programs geared towards skilling & retooling the civil and public service.

The academy is positioned to bridge the human capability gaps in the service and ensure that the Edo State public service continuously possesses the required human and service delivery capabilities, to achieve the state government aspirations. The academy aims to be the preferred centre for public sector knowledge in Nigeria.

According to the managing director, Precious

Imuwahen Ajoonu, "the John Odigie-Oyegun Public Service Academy's primary function is to provide one source of truth for all training within the Edo State civil and public service. It provides a clear training methodology as well as a monitoring and evaluation role in ministries, departments and agencies specialised training, ensuring that the learning outcomes are measurable.

This will have a direct impact on training and personnel performance across the rank and file. The academy's scope and

vision extend beyond Edo State. The plan is to position JOOPSA as the destination public service training brand in sub-Saharan Africa, over the next ten (10) years."

To flag off operations in 2023, the academy will be training 10,000 civil and public servants 2023 on courses such as public service fundamentals, public service technical writing, public policy analysis, and evaluation, introduction to project management, digital skills, anticorruption and contract and consultancy management.

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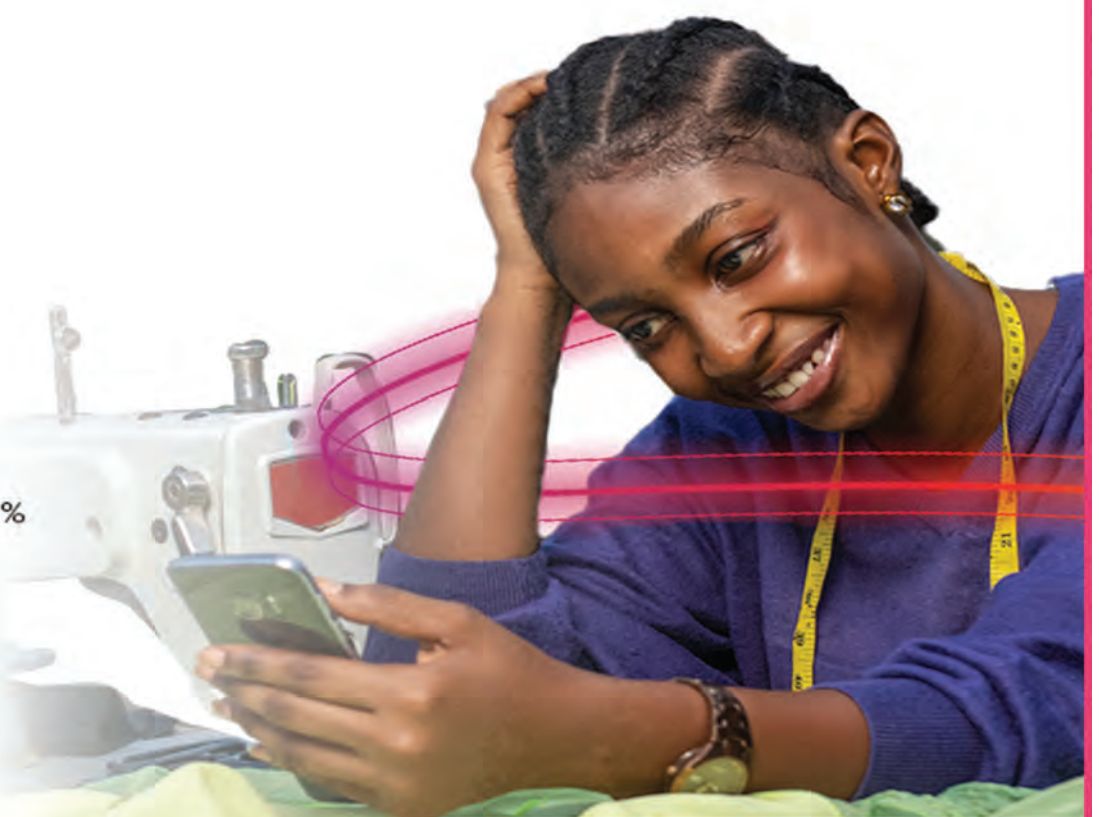
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NEWS

ELECTION

Ezekwesili's group criticises INEC over conduct of poll

By Iniobong Iwok

THE Obiageli Ezekwesili-led #FixPolitics, a citizens-led, research-based movement, has condemned the Independent National Electoral Commission's (INEC) handling of the February 25 presidential and national assembly, saying it failed to meet the expectations of Nigerians.

A statement at the weekend signed by Anthony Ubani, the executive director of #FixPolitics, noted that INEC's failure to transmit election results from the polling units was against the Electoral Act and the commission's promise to conduct free and fair polls.

The statement stated

that INEC's failure to review the conduct of the poll before declaring the winner was disregard to the popular calls by Nigerians, and candidates.

#FixPolitics pointed out that the commission's behaviour signals that the election outcome was already predetermined, noting that the declared winner lacks legitimacy.

According to part of the statement, "We believe that INEC's decision to declare the winner of the 2023 presidential election has raised severe doubts in the minds of Nigerian citizens and a global audience about the legitimacy of the process that produced the results announced by INEC.

"Elections are integral to the democratic process, and validity and legitimacy of elections are rooted in principles of transparency, obedience to the rule of law and open compliance with due processes.

"In the absence of these principles of good governance, elections become a mere tool contrived to reach a predetermined end, leaving the citizens as hapless passengers and on-lookers in the governance of a commonwealth that is their patrimony.

"The beneficiaries of such a poorly managed and questionable process will lack the legitimacy and full support of citizens to govern effectively.

INFRASTRUCTURE

NPA begins repair of Tin-Can Port inner roads

By Amaka Anagor-Ewuzie

THE Nigerian Ports Authority (NPA) has begun the rehabilitation of internal roads in the Tin-Can Port, to ease the movement of cargo as the rainy season approaches.

The ports authority is also embarking on concrete fencing of the port in line with the provisions of the International Ship and Port Facility Security (ISPS) Code, in order to reduce the rate of pilfering and improve sanity within the port premises.

Speaking on Friday during the inspection of the road repair and perimeter fencing projects, Mohammed Bello-Koko, the managing director of the NPA, said as people keep complaining about the roads leading to the port, which are the responsibilities of the Federal Government, the NPA has taken it upon itself to ensure that the roads within the ports are in a good state.

According to him, it has started raining in Lagos, which is why the NPA management team deemed it necessary to look at the level of execution of the contract awarded to Avalon Intercontinental Nigeria Ltd.

"We have also given the contract for the concrete fencing of Tin-Can Port. This is to ensure we keep individuals who have no business in the ports from coming in to enforce the usage of automated access control gates. We want to improve sanity and to ensure that only people that have businesses are in the port," he said.

Commending the level of work done by the contractor, the NPA boss said the fencing has helped to ensure that fewer people are in the port, and he assured that NPA will keep enforcing

and restricting entry into the port to only those that have business in the port.

"The contractor said that a section of the road will be concluded in two weeks' time, and we will ensure that it is done. We know that there are issues of flooding in Tin-Can and the contrac-

tor has created a drainage outlet into the main creek, the Port Novo Creek to ensure evacuation of water. We are also doing it in other port locations including Onne, Calabar and Rivers Port, to ensure that roads within the port are in a good state," he explained.

RC: 1554707

**THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT 2020
PRIVATE COMPANY LIMITED BY SHARES**


ECGS NOMINEES LIMITED
(In voluntary liquidation)
(Pursuant to Section 633(2) of the Companies and Allied Matters Act 2020)

NOTICE OF FINAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the final meeting of members of ECGS NOMINEES LIMITED (in voluntary liquidation) will hold on the 7th day of April 2023 at 10 am on the 10th floor of UBA House Marina Lagos, for the purpose of laying before the meeting, the accounts of the winding up of the above-named company and of giving explanation thereof towards the final dissolution of the Company.

Dated this 6th day of March 2023

By order of the Liquidator


Ijeoma Obineche
Liquidator

Note: A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote in his stead, by completing and sending in a Proxy form to the Liquidator at 1, Adebowale Close, Off Ramlat Timson Street, Aguda, Surulere, Lagos State, at least, 48 hours prior to the meeting. A proxy need not be a member of the Company.

10th floor UBA House Marina, Lagos, Nigeria

MARKET SUMMARY

Friday, 03 Mar, 2023



MARKET SNAPSHOT

	WEEK 9	WEEK 8	Change	% Change
NASD SECURITIES INDEX	724.99	715.15	9.84	↑ 1.38
MARKET CAPITALISATION (N' Bn)	952.64	939.72	12.92	↑ 1.37
TOTAL VOLUME TRADED	38,148,942	72,464,759	(34,315,817.0)	↓ (47.36)
TOTAL VALUE TRADED	57,969,427.95	185,404,310.90	(127,434,883)	↓ (68.73)
NUMBER OF DEALS	9	61	(52)	↓ (85.25)
NUMBER OF TRADED STOCKS	38	11	27	↑ 245.45

ADVANCER(S)

SECURITY	CLOSE (N)	OPEN (N)	CHANGE	%CHANGE
AFRILAND PROPERTIES PLC	2.00	1.72	0.28	↑ 16.28%
FRIESLAND CAMPINA WAMCO NIGERIA PLC	74.50	68.00	6.50	↑ 9.56%
GEO-FLUIDS PLC	1.20	1.13	0.07	↑ 6.19%

DECLINER(S)

SECURITY	CLOSE (N)	OPEN (N)	CHANGE	%CHANGE
CENTRAL SECURITIES CLEARING SYSTEM PLC	13.50	13.59	-0.09	↓ -0.66%

TRADES EXECUTED

SECURITY NAME	TRADES	VOLUME	VALUE (N)
UBN PROPERTY COMPANY PLC	4	30,786,236.00	26,476,162.96
VFD GROUP PLC	2	47,284.00	11,577,685.92
CENTRAL SECURITIES CLEARING SYSTEM PLC	14	771,200.00	10,411,200.00
GEO-FLUIDS PLC	2	5,050,000.00	6,060,000.00
AFRILAND PROPERTIES PLC	4	863,873	1,724,613.07
FRIESLAND CAMPINA WAMCO NIGERIA PLC	9	21,761	1,546,085.00
NIGER DELTA EXPLORATION & PRODUCTION PLC	1	598	122,590.00
INDUSTRIAL & GENERAL INSURANCE PLC	1	605,000	48,400.00
FOOD CONCEPTS PLC	1	2,990	2,691.00

CLOSING PRICES, OUTSTANDING BIDS & OFFERS

SECURITY	CLOSE PRICE (N)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (N)	Volume	Av. Offer Price (N)
11 PLC	154.00	1,200	138.65	1,117	169.00
ACCESS BANK PLC	9.68	300	9.60	-	-
ACORN PETROLEUM PLC	0.14	-	-	994,000	0.15
AFRILAND PROPERTIES PLC	2.00	5,118,049	1.80	164,000	2.00
AG MORTGAGE BANK PLC	0.52	-	-	-	-
AIR LIQUIDE PLC	5.00	-	-	35,970	5.00
CAPITAL BANCORP PLC	2.25	-	-	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	13.50	200,000	13.20	488,321	13.75
CITITRUST HOLDINGS PLC	13.25	-	-	28,750	13.40
COSTAIN (WEST AFRICA) PLC	0.50	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC	1.90	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS A	1.00	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS B	1.00	-	-	-	-
DUFIL PRIMA FOOD PLC	9.00	200	9.00	-	-
FAMAD NIGERIA PLC	1.25	110,000	1.31	-	-
FAN MILK PLC	20.00	500	20.00	-	-
FIRSTTRUST MORTGAGE BANK PLC	0.57	-	-	13,500,101	0.57
FOOD CONCEPTS PLC	0.90	100,000	0.81	2,990	0.90
FREE RANGE FARMS PLC	1.00	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	74.50	46,300	65.00	2,212	74.50
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	-	-	-	-
GEO-FLUIDS PLC	1.20	-	-	20,340,000	1.25
GOLDEN CAPITAL PLC	1.00	-	-	-	-
GREAT NIGERIA INSURANCE PLC	0.50	1,000	0.55	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.08	-	-	605,000	0.08
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.50	-	-	-	-
LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	-	-	113,000	0.50
MASS TELECOM INNOVATION PLC	0.45	-	-	-	-
MIXTA REAL ESTATE PLC	1.76	100	1.76	-	-
NASD PLC	13.00	-	-	-	-
NEWREST ASL NIGERIA PLC	11.00	100,500	11.01	-	-
NIGER DELTA EXPLORATION & PRODUCTION PLC	190.00	32,007	191.50	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.24	100	5.50	-	-
NIPCO PLC	60.00	200	60.00	-	-
RESOURCERY PLC	0.45	-	-	10,000,000	0.45
RIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	-	-	-	-
UBN PROPERTY PLC	0.86	36,713,764	0.86	1,023,800	1.01
VFD GROUP PLC	244.88	-	-	182,466	243.66
VITAL PRODUCTS PLC	2.10	-	-	-	-

Disclaimer

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2. Architectural and Building Sciences/Technology
3. Heating, Air Conditioning & Refrigeration Technology (HVAC)
4. Electronics Technology: Advanced Energy Technician & Renewable Energy Technology
5. Electronics Technology: Robotics & Automation
6. Advanced Manufacturing/Mechatronics Technology
7. Electrical Engineering & Electronics Technology
8. Computer Science/Engineering
9. Computer Information Technology
10. Cloud Computing, Network & Cyber Security
11. All standard specializations in Engineering: Mechanical, Civil, etc.
12. Mathematics

Important Notes:

a) For the detailed DHS STEM Designated Degree Program List, download from DHS: www.ice.gov/sites/default/files/documents/stem-list.pdf

b) All interested candidates must complete TOEFL tests before the end of April 2023 for 2023 Fall admission. At least 10 test dates are currently available in Lagos in March and April. Check other cities for availability of test dates.

c) To improve your chances of getting admission and/or scholarship, complete SAT1 test before the end of May 2023. There is an international test date scheduled for May 6 but you need to register by April 21st.

d) University engineering degree programs of about 4 years in Canada, United Kingdom and USA will cost between US\$55K to \$60K per year (including living costs) for a total of between US\$220K to \$240K over 4 years. Our recommended hybrid AAS/BS programs in the United States will save you more than 25% in overall costs plus the additional benefits of an added vocational skill certificate during your studies that will give you a 3-year internship job compensation of at least \$56K per year during your allowed optional practical training (OPT) experience. You then stand a very good chance of eventually achieving permanent residence through combined higher studies, H1B work visa and finally your green card.

e) To see the rationale behind our recommended path to your ultimate professional level degrees in STEM, please read our article on the subject (titled: The Cost-Benefit Challenges of Higher Education Studentships) at the home page of our companion website: [//www.convergencetechnstitute-edu.org/](http://www.convergencetechnstitute-edu.org/)

f) For other details of how we will support your education and career development in the United States and the educational/professional custodial support services we will provide, send an expression of interest by email to Appropriate.Terotechnology@gmail.com

g) For candidates finally admitted to a qualifying STEM course for the Fall semester of 2023, an orientation seminar will be organized for the students and their parents/guardians in Lagos about one month before your departure dates from Lagos to Dallas-Fort Worth, Texas.

UNITED STATES EB-5 IMMIGRANT INVESTOR PROGRAM

[<https://www.uscis.gov/working-in-the-united-states/permanent-workers/eb-5-immigrant-investor-program>]

VICOLAN SOLAR HOMES AND RENEWABLE ENERGY MICROGRID SOLUTIONS LLC

[Registered in Texas: File# 804906610]

Invitation to a Seminar in Lagos on:

Investment Opportunities for Prospective United States Investor Visa Immigrants

Introduction:

Under the United States EB-5 Program, investors (and their spouses and unmarried children under 21) are eligible to apply for a Green Card (permanent residence) if they make the necessary investment in a commercial enterprise in the United States and plan to create or preserve 10 permanent full-time jobs for qualified workers. Currently, the minimum investment amount is \$1,050,000.00, which essentially replaces the total cost of sending 4 children to study for a 4-year bachelor's degree program in a DHS STEM qualifying field of study. So, in addition to the opportunity to immigrate permanently to the United States, your 4 children can avoid paying the high international student rates for their education and career development.

Investment Opportunities in Solar Homes and Renewable Energy Microgrids:

Following the 2022 United States Inflation Reduction Act and the tax incentives provided for renewable energy deployment, there is no better time in the United States than now for prospective EB-5 immigrants to profitably and sustainably meet the investment requirement through the rapidly growing commercial field of solar estates and renewable energy microgrids. Vicolan Solar Homes and Renewable Energy Microgrid Solutions LLC offers prospective EB-5 immigrants a credible and profitable investment vehicle to start a new life for you and your family in warm and sunny Texas. The Founder & CEO of Vicolan Solar Homes is a Nigerian-American chartered engineer with BS/MS/PhD in Engineering and dual associate degrees in both Real Estate and Mortgage Banking. He is also currently licensed in Texas as a Real Estate Broker. Interested investors will be given additional verifiable evidences of his credentials and credit rating during the information session planned for investors.

Information Session:

For Nigerian investors interested in the EB-5 Immigrant Investor Program, a seminar is being planned to be held in Lagos during the third week of July 2023 to provide detailed business plan and go through the EB-5 application process. And all successful applicants (and family members) have the assurance of a seamless and comfortable arrival and settlement in the United States through the custodial services to be provided by dedicated relocation staff of the company.

Seminar Registration:

To reserve a place for the seminar and receive necessary information for your participation, please send your expression of interest by email by March 31st, 2023 to:

VicolanSolarRealty@gmail.com

AXA & You

SHEforShield: 4 Ways AXA is supporting Nigerian women



Brought to you by AXA Mansard



Women and the roles they play in the society have been evolving in a lot of way. The International Women's Day, is one of the key drivers of this evolutions. It is a day commemorated globally to reflect on progress made on women's rights as well as celebrate acts of courage and determination by ordinary women around the world. Across the world, individuals, governments, corporations and institutions are embracing and driving this narrative of gender parity and equality. AXA Mansard is not left out in this course as it demonstrates its purpose to Act for Human Progress by Protecting What Matters, through its Women Initiatives, **SHEforShield**.

AXA Mansard **SHEforShield** Initiative is a group of initiatives by AXA Mansard targeted at the Nigerian woman and dedicated to the mission to enable women grow, add value to their lives, and to mitigate risks every step of the way. Under this initiative, there are four programs through which AXA Mansard inspires and empowers the Nigerian Women.

1. She's In Charge: A Community of Women designed to inspire and empower members with skills required to make changes across social, professional, and economic boundaries. Monthly, AXA assembles leading women from various facets of life to lead discussion and share their stories with other women. The goal of the forum is premised on the fact that; to bridge the gap that has been identified by our research, women need to develop the required skills and leverage one another's support. Over 500 Women have been impacted by She is Charge Programs in the last 1 year.

2. International Women's Day Conference: As part of its continued commitment to Women and the SME sector in Nigeria, AXA Mansard, provides financial and capacity development support for female SME owners across the country through its yearly IWD conference. The IWD Conference is capacity development conference organized by SME 100 Africa in collaboration with AXA Mansard to support young African entrepreneurs along their journey towards professional

success. An SME Business pitch competition, which also happens on the sideline of the conference, is held to support a growing female-owned business yearly with a sum of N1,000,000.

3. Educate HER: "Educate HER" is designed to reduce gender disparity in education and inspire young girls to want to achieve educational success. Also, it looks to support and connect with girls and women who doubt their abilities to achieve and are need support and mentorship. Educate Her encourages females to go into 'male-dominated' fields and succeed.

4. Rescue HER: An initiative that seeks to rescue the Nigerian woman against Gender-based violence and rape in Nigeria. AXA seeks to drive this initiative by educating women about gender-based violence and help rehabilitate women who have been victims.

Many more initiatives are set to be launched in 2022 as AXA Mansard continues to explore ways to

support, protect and empower women to be best they can be, irrespective of the various biases against them.

AXA Mansard wishes all women around the world a Happy International Women's Day.

If you want to know more about AXA Mansard plans and offerings, please visit AXA Mansard website @ www.axamansard.com to get started. You can also call us on 0700-AXAMANSARD and Follow us on our various online platforms.

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OPINION

GLOBAL PERSPECTIVES



By Olu Fasan

2023 presidential poll: Buhari's legacy of fraudulent elections

electoral process, and some believed that President Buhari genuinely wanted to leave a legacy of free, fair, transparent, and credible elections.

But for me, the taste of the pudding was in the eating. After all, behind the operation of any technology are human beings, and if those individuals can be compromised, so, too, can the process. Furthermore, you can have the best electoral law in the world, but if it's not properly implemented and enforced, and if it can be violated with impunity, then the law is a worthless.

Ironically, the first person to openly violate the electoral act was President Buhari himself. After voting in the presidential election, he displayed his marked ballot paper for the cameras to show that he voted for Bola Tinubu, his party's candidate. First, that was a violation of section 50 of the Electoral Act 2022, which says that "voting shall be by open-secret ballot." It's "open" because you drop your marked ballot paper in the box openly; it's "secret" because you should mark your ballot paper in secret, and the law prohibits taking a picture of your marked ballot paper. Yet, Buhari ignored the law.

But Buhari's action had a wider implication. He was campaigning for Tinubu on Election Day, contrary to section 94 of the Electoral Act, which says that "the period of campaigning in public shall end 24 hours prior to polling day."

By openly displaying his marked ballot paper to show he voted for Tinubu, President Buhari was signalling to his supporters, to security agents and to election officials that he desperately wanted Tinubu to win. Well,

to use a popular lingo, they "got the memo", judging by the collusion of security agents and election officials with the ruling party during the presidential poll.

Truth be told, President

Truth be told, President Buhari abused his incumbency power and distorted the playing field to favour his party's candidate. He failed to demonstrate the neutrality he repeatedly promised

Buhari abused his incumbency power and distorted the playing field to favour his party's candidate. He failed to demonstrate the neutrality he repeatedly promised.

Last November, Buhari defended the CBN's currency redesign policy, saying: "Nigerians should vote for whoever they like from whichever party," adding that "nobody will be allowed to mobilise resources and thugs to intimidate people in any constituency."

Good words, but were most Nigerians freely able to vote for whoever they liked from whichever party? No, not with the widespread voter suppression through violence, INEC's operational efficiency and the fuel and cash crises. The turnout of 27% is significantly lower than in any previous election. And did the naira redesign stop the mobilisation of resources and thugs to intimidate voters in the election? Certainly not. True, the naira shortage limited the ability of some politicians to bribe voters directly, but it didn't stop them from bribing election officials, and mobilising political thugs.

It's utterly disingenuous of President Buhari to say he wanted free, fair, transparent and credible elections when

he was willing to appoint card-carrying members of his party as electoral commissioners, as he attempted to do with the nomination of the arch-Buharist Lauretta Onochie. Or when he's will-

ing to politicise the security agencies and turn a blind eye to the partisanship of the security agents for electoral advantage.

Yet, a universal test of credible elections is the absolute impartiality of electoral bodies and security agents. US electoral officials and security agents displayed such impartiality when they rejected Donald Trump's attempt to manipulate the presidential election in 2019. Sadly, Nigerian electoral body and security agents lack the independence and impartiality critical for credible polls. They are willing tools in the hands of the incumbent government.

For instance, last month's presidential election was marred by widespread violence, perpetrated by political thugs under apparent protection from security agents. In Lagos, we saw in viral videos how thugs invaded polling units and snatched or burnt ballot boxes, while security agents looked on, and how voters were brutally suppressed. In one polling unit, a notorious political thug audaciously said: "Anyone who is not voting APC should leave now," adding: "This is an APC zone."

In their book, *Political Systems of the World*, Denis

and Ian Derbyshire stressed that the absence of voter intimidation or suppression is a critical test of credible elections. All adults, they said, should have the right to vote. But in Nigeria, eligible voters are frequently intimidated and disenfranchised, as happened during last month's presidential election, which stripped the poll of any pretence of credibility.

But the voting is one thing, the counting is another. The British playwright Tom Stoppard famously said: "It's not the voting that makes democracy, it's the counting." That's true. People can vote, yes, but what if their votes are manipulated during the counting or the transmission of results? Sadly, in Nigeria, neither works: the voting is marred by significant irregularities, the counting is subject to systemic manipulations.

Think about it. Despite INEC's promise and people's expectations that, with the use of the BVAS and IReV technologies, the presidential election results would be transmitted electronically and uploaded on the IReV portal, that didn't happen, creating legitimate concerns about the authenticity of the results INEC subsequently announced. This was a major breach of the process.

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Understandably, election observers were very critical, saying the election "fell short of expectations." Both the EU election observer mission and the joint election observation mission of the US-based International Republican Institute and the National Democratic Institute said the failure to transmit the votes electronically and INEC's lack of transparency over the matter severely eroded the poll's credibility and confidence in the results announced by INEC.

Former President Olusegun Obasanjo went further. He said most of the results announced outside BVAS and IReV "are not true reflection of the will of Nigerians." In an open letter, he said it was "no secret that INEC officials have been allegedly compromised to make what should work not to work," and to revert to manual transmission of results, which were being manipulated and distorted. Consequently, he called for the cancellation and rerun of "all elections that did not pass the credibility and transparency test."

Of course, Buhari and the APC have incumbency advantage and they exploited it ruthlessly, riding roughshod over every opposition and controlling every state institution, including INEC, which declared Tinubu "winner" of the presidential election, ignoring legitimate concerns.

But by declaring Tinubu "winner" of a deeply flawed election, based on deeply controversial results, INEC creates a legitimacy problem and has plunged Nigeria into the abyss of political instability. That, and the fraudulent election that underpinned it, would be Buhari's enduring legacy, not a legacy of free, fair, transparent, and credible elections!

Managing Nigeria's debt portfolio

By Emmanuel Otori

THE fact that Nigeria's debt profile keeps increasing without any corresponding economic growth is very concerning. In January 2023, President Muhammadu Buhari authorized the appropriation bill, which had been originally proposed to be voted into law at a cost of N20.51 trillion, to be increased to N21.83 trillion.

The president then announced a planned loan of N1 trillion that will be sourced by Ways and

Means, totaling a bill of N23 trillion that will be securitized. According to the Debt Management Office (DMO), the incoming administration is expected to inherit a debt stock of N77 trillion in May or June 2023.

The Debt Management Office (DMO) is a governmental office responsible for the management of Nigeria's debt. The management of public debt is as crucial as generating revenue. However, the goal of public debt management is to guarantee that the government's financial requirements and payment commitments are met over the term duration at the lowest cost possible, along with

a reasonable level of risk.

Nigeria's economy continues to be in a gloomy position due to poor management of debt and the constant rise in inflation. For the purpose of reviving the economy, the government might employ a variety of measures for controlling and servicing existing and future debt.

Sound Debt Management Strategy

Many times, problems with public debt management might be linked to policymakers' disregard for the benefits of sound debt management. This uncertainty can be decreased with a proven track record of implementing sensible macro policies, assessing risk

and cost considerations, coordinating debt and utility accountability, repeating the debt limit, and reevaluating the costs of the debt burden. It will be vital for the government to improve its debt management processes, including outlining precise rules for borrowing money and ensuring that it is done in a way that is transparent and accountable.

Financial Reforms
Instead of raising the tax rate for current taxpayers, the tax net can be widened. The government would generate more income and have less debt to pay off if more taxpayers paid their fair share of taxes. Also, the

government's revenue would increase dramatically with even a little increase, which might result in lowered tax rates for all taxpayers. In order to lessen its reliance on short-term financing, the government must take action by going for longer term obligations. If bonds are issued, this can mean increasing the long-term financing options available.

Even though the crisis of the country is not majorly caused by the debt management policies, the governments should make an effort to guarantee that the rate of rise of their public debt is structurally manageable and can be repaid under a va-

riety of conditions while satisfying risk and cost obligations. Furthermore, it is important to carefully build public debt portfolios, taking into account the foreign debt's currency composition, term structure, and interest rate commitments. Enhancing economic growth should be the government's top priority as this would necessitate a combination of structural reforms and focused investments in major sectors of the economy. Therefore, conscious efforts must be made to eliminate the high rates of fraud and waste in governmental operations as well as to diversify the nation's productive capacity.

OPINION



By Gregory Kronsten

The central bank must see the light itself

economy, then they must accept that institutional investors and other participants attach great importance to central bank autonomy. Brazil's President Lula has been making some high-profile criticisms of monetary policy. In mid-February he argued that the policy (Selic) rate of 13.75 per cent was too high and the bank's inflation target of 3.25 per cent was too low.

The target, he said, should be raised to reflect "Brazilian standards" and then the policy rate could be lowered. Lula was elected to the presidency last year on a platform of poverty reduction and more rapid growth. The market response to his interventions has been pressure on the exchange rate as well as a rise in inflation expectations and domestic bond yields. They have also contributed to selling pressure on the stock market.

The South African Reserve Bank (SARB) has come under periodic pressure over its orthodox monetary policy. At the height of the Covid-19 pandemic, which hit South Africa more than any other country on the continent, some trades union leaders

and elements in the ruling African National Congress (ANC) demanded direct intervention in the economy by the bank and

The exchange-rate regime has many critics but the CBN should be allowed to make policy changes itself. Discreet prodding from politicians is legitimate (and universal) but the central bank must be seen to set the agenda

closer alignment of monetary with fiscal policy. We would argue that the SARB's stance is required to compensate for fiscal profligacy.

As we approach the most closely contested legislative elections under majority rule, due in 2024, we can anticipate fresh attacks on the SARB from the more radical wing of the ANC and market turbulence in response. Although it had to go to court in 2017 in the face of an attempt to amend its constitutional mandate, it has held the line.

The same cannot be said of Turkey, where the view of the president, Recep Tayyip Erdoğan, is that higher interest rates lead to higher prices. In January inflation slowed to 57.7 per cent year-on-

year and in February the monetary policy committee trimmed the policy rate by 50bps to 8.5 per cent, which brought the

easing since September to 10.5 percentage points. We can give the committee the benefit of the doubt because it met after the earthquake. That said, the president has placed family and close allies in the finance ministry and central bank to impose his thinking. Foreign portfolio investors (FPIs) have mostly given up on Turkey, and in three years the lira exchange rate has crashed from USDTRY6.5 to USDTRY18.9. The lessons would appear to be: don't undermine the autonomy of the central bank and don't install your cronies in the top posts.

Returning to Nigeria, the election manifesto of the victorious APC pledges to "preserve the independence of the cen-

tral bank". We trust that it will honour the pledge because to do otherwise would damage investor sentiment. The nihilists may say that the administration can do as it pleases because foreign investors have exited local markets (other than those unable to remit because of the administrative fx allocations of the CBN). They may point out that Argentina, which has had more IMF programmes than any other country, has transited several times from zero to hero standing.

This thinking consigns Nigeria to further decline in our view. The parallel with Argentina may look convincing. However, it ignores the reality that, unlike Nigeria, it is on the radar of foreign portfolio investors (FPIs) in the US, the largest source of capital for the emerging

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market universe.

The exchange-rate regime has many critics but the CBN should be allowed to make policy changes itself. Discreet prodding from politicians is legitimate (and universal) but the central bank must be seen to set the agenda. The extreme step of dismissing the messenger carries many risks. A previous CBN governor was suspended in February 2014. The FPI community was not happy because they liked the direction favoured by the incumbent and had some valid questions about the legal grounds for the suspension.

The market impact was contained because we were still in the Africa rising mindset at the time and investors still gave the federal government (FGN) the benefit of the doubt to the direction of its economic policy. The age of Africa rising now seems a distant memory and there has been steady deterioration on the current account. We may hope and some may pray for "market-determined" exchange rates and indeed other changes at the CBN but these must come from within and not be externally imposed.

NOW that Nigeria has a new president-designate, albeit subject likely to challenge in the courts, it seems timely to look at the sensitive matter of central bank autonomy. The role and performance of the Central Bank of Nigeria (CBN) and its governor, Godwin Emefiele, did feature in the election campaigning. The mutterings were mostly negative. This trend is fraught with risk because of convention and legislation that sets out the independence of the CBN and the monetary policy committee. (We are avoiding the debate about the governor's own political manoeuvring ahead of the elections.)

If policymakers have a model of what we can broadly term a market

A.R.I.S.E. agenda: Umo's education programme in perspective

By Effiong Udosen

philosophy to awaken in the people of Akwa Ibom the 'can do' spirit with which every human being is imbued. The philosophy challenges every Akwa Ibomite to stand up to greatness by striving for the best in anything they set out to achieve.

Eno's interest in advancing the frontiers of education in Akwa Ibom is evident in the fact that it forms part of his A.R.I.S.E. (agricultural revolution, rural development, infrastructure maintenance/advancement, security management and educational advancement) agenda, as contained in the economic blueprint that would be the bible of his administration, if given the mandate by the people of the state in the March 11, 2023 election. Quite interestingly, the acronym of the agenda of the PDP governorship candidate is the English translation of Dakkada.

The candidate has promised a radically different approach to education, one that would lay emphasis on skills development. This approach would seek to de-emphasize certificates; after all, not everyone is a graduate in developed

countries like the United States, China, Russia, etc. In fact, not every graduate can be engaged in white collar jobs.

But that is not to say an Umo Eno administration would not encourage and promote formal education, up to university level. As a matter of fact, his government would put in place a scheme that would enable first class degree holders in highly essential disciplines to study outside the country, on government sponsorship, in order to return to work in critical sectors in the state, like oil and gas, as well as ICT. It is a strategy he plans to adopt in order to achieve a train-to-fit programme in a conducive and attractive learning environment. In order to achieve this, his administration would embark on rehabilitation of existing schools and creation of model schools.

Eno recognizes human resource as the most important capital in development, the reason he has pledged to give it a priority. Against the background of an assumption of a high level of youth unemployment in the state, he has discovered, from his own assessment,

that a good number of unemployed youths are not trained to fit into the needs and requirements in the state. And to move away from the practice of working on assumptions, he promises to run a government that would prioritize operations that are based on statistics, in order to ascertain what vacancies are available in what capacities.

This would be a departure from what appears to be the norm in Nigeria. At no time can any government be said to operate on the basis of correct statistics and data. Everything is based on assumptions – the country's population, demographics, unemployment rate, literacy and illiteracy rates, etc. This anomaly runs from the federal down to the local government levels. The approach the PDP governorship candidate in Akwa Ibom has promised would therefore be a novelty, in the event that he becomes the governor in the next dispensation.

He has promised to work with indicators, fundamentals and demographics. And as a matter of necessity, he would create a database for the registration of unemployed

youths in the state, to ascertain their status in terms of discipline and expertise. With such a database in place, his administration would redirect the training of youths to specific areas of need, for present and future use.

The candidate's emphasis on skills development is informed by his own practical experience, in which he went into the hospitality industry more than 25 years ago as a novice, but acquired the necessary on-the-job training and skills that enabled him to grow to become an expert running, unarguably, the biggest hospitality chain by an individual in the state. In the course of his entrepreneurship, he put his workers through the kind of training that could enable them to fit easily into the industry in any part of the world.

But despite his success as an entrepreneur, he did not forget the importance

of more educational advancement. The man who did not get his first employment as a university graduate studied his way up the education ladder while working, obtaining a Bachelor of Science degree in Political Science and Public Administration; a Master of Science degree in Public Administration, both from the University of Uyo, and is currently working on his thesis for a PhD. in Public Administration, from the same institution.

Eno's approach to education is captured in what he has christened STEAM, an acronym for Science, Technology, Engineering, Arts and Mathematics. In his view, STEAM is the future of the world, and for Akwa Ibom to be relevant in the impending industrial revolution, the people of the state must embrace the concept. This concept is going to form the foundation of his educational programme, if elected into office.

A victory for Eno at the polls would mean a victory for the educational advancement of the people of Akwa Ibom. The choice, however, is for the people to make.

Udosen wrote from Uyo

OPINION

Nigeria 2023 elections and key takeaways

By Ayodeji Olatubora

THERE are key lessons that follow the recently concluded elections and there is also the need to look inwards. We must through this process, count our blessings, even as a nation in our democratic sojourn. The Presidential and National Assembly Election of 2023 have crystallized a reasonable balance in the political distribution and we are gradually tending towards a multi-party state.

At the return to democracy in 1999, the People's Democratic Party (PDP) was the dominant party for about 16 years up until 2015 when the ALL Progressives Congress (APC), a coalition of political tendencies across the length and breadth of Nigeria; being the defunct Action Congress of Nigeria (ACN), Congress for Progressive Change (CPC), All Nigerian Peoples Party (ANPP), a faction of the All Progressives Grand Alliance (APGA) and a breakaway of the People's Democratic Party (PDP) took over the PDP and ended a 16-year regime.

Just within about 8 years of the APC in power, we now see the emergence of another formidable political party, The Labour Party (LP). It is noteworthy that the LP had always existed. Former Governor Olusegun Mimiko of Ondo State, won his Governorship election on the platform of the LP in 2007. However, the LP was never a major political party for the purpose of Elections into the office of the President and the National Assembly, up until the choice of Mr. Peter Obi as its candidate for the 2023 Presidential Election in which those who feel disillusioned by the established parties tended towards the LP as a protest of their dissatisfaction with the establishment. This is indeed a welcome development in our democratic space.

In fact, it is even dangerous for electorates to have 'limited options' in the real sense of the expression; particularly in a nascent and evolving democracy like ours where politicians often openly demonstrate totalitarian tendencies. With the outcome of the Elections and the votes returned by the APC (8,794,726), The PDP (6,984,520) and the LP (6,101,533), it is fair to now say that the APC, PDP and LP are evenly matched with each having strongholds and weaker areas of presence. Many former Governors who would even naturally go to the Senate after

completing their term (s) of office as Governors were consumed by the inferno of the Labour Party that swept across the country.

As aforementioned, this is a good development in our democracy. The LP even went ahead and won in states like Lagos, FCT, Plateau and Nasarawa, which means that there is a considerable national spread of the party and a cross-regional acceptance of its candidate. Indeed, our democracy is a Work-In-Progress. The future of our democracy is really in our hands; more particularly the fact that we can now

There is now an even political distribution in the imminent dispensation, as the three major political parties would now have representatives in the 10th Assembly. It would no longer be business as usual and plenaries would be much anticipated

see an unusual interest by the younger generation. Politics is a long game. The youth must also keep learning the polity as this is the first real moment that they have shown genuine interest and concern in the democratic process and indeed, a good start because it clearly made a difference. I will admonish them to also play an active, knowledge-driven and patriotic role in nurturing this infant democracy; seeing that their collective interest has helped to crystallize a landmark in the political infrastructure.

Every Government and every dispensation must be committed to Electoral Reforms, Judicial Reforms, Constitutional Reforms and Institutional Reforms; being prerequisites for the enthronement, development and sustenance of democracy. The results of the 2023 Presidential Elections might not have gone in the way some thought. However, there is still some progress that we have made from the recent past; more particularly with the introduction of modern technology in our Elections. We have seen political parties that have been pronounced and adjudged structureless, go on to win seats in both legislative houses of our bi-cameral legislature. I do not think that the LP are losers here.

In fact, they just could be the biggest winner here by

strengthening democracy through voter participation of a group that had been largely indifferent about the electoral process and as we can all see, the 2023 Elections altered the political order. Therefore, I guess it has served its purpose. It was never meant to see that a particular candidate that had been tipped to win must win and that if he doesn't, then there are no lessons to take so as to move forward as a nation. No, democracy is a life-long process.

Across the Federal Republic of Nigeria, there is now an even political distribution in the immi-

nent dispensation, as the three major political parties would now have representatives in the 10th Assembly. It would no longer be business as usual and plenaries would be much anticipated. It is noteworthy that there would never be perfect Elections anywhere in the world and we would recall that the 2016 American Presidential Elections that returned Former President Donald Trump was even alleged to have been influenced by the Russians and of course, the United States ought to be the model for global democratic practices. Again, I am not saying that there are no reasons to be aggrieved by the manner in which the Elections were conducted.

Certainly, the individual actors are permitted to form their grievances and issues arising from the conduct of the polls. The democratic process has also put in place a system of redress where aggrieved persons can ventilate their grievances by submitting the same to the Court. More important to note is the fact that it is not a must-win for any candidate. This democracy was fought for and indeed, the struggle for the enthronement and sustenance of democratic values is a life-long struggle. The next few weeks are definitely intriguing.

Many Congratulations to Nigeria and more importantly, the President-Elect, Asiwaju Bola Ahmed Tinubu, who also took part and in fact, led from the front in the struggle for the enthronement of democracy after the infamous 1993 Presidential Election that was annulled by the General Ibrahim Babangida-led military junta. Asiwaju's victory has been an admixture of 'A Long Walk to Freedom' and the 'Audacity of Hope'.



By J.K. Randle

I was in total shock when Lagos was slugged off on several international media as the worst city in the world in which to live and by extension the dirtiest capital city. When I had sufficiently recovered, I reverted to the actual text which reads as follows:

Lagos remains second-worst city to live worldwide – Report

With a relatively low score of 32.2%, Lagos was just a little above Syria's war-torn capital, Damascus, and a place behind Libya's Tripoli. Lagos, Nigeria's commercial capital, is the second-worst city to live in among 172 cities worldwide, a new report shows.

The revelation is according to the Economist Intelligence Unit (EIU) in its 2022 ranking of the world's most liveable cities. The city was ranked 171st of the 172 countries ranked by the EIU.

With a relatively low score of 32.2 per cent, Lagos was just a little above Syria's war-torn capital, Damascus, and a place behind Libya's Tripoli. Both cities are hotbeds of wars, conflicts and terrorism.

The other cities in the bottom 10 are Karachi, the largest city in Pakistan, and Algiers in Algeria. Others are Port Moresby, Dhaka, Harare, Doula and Tehran, the capital of Iran.

"As in previous surveys, living conditions remain the worst in the bottom ten cities," the report said, adding "Wars, conflicts and terrorism are the biggest factors weighing down the ten lowest-ranked cities, of which seven are from the Middle East and Africa."

The report also noted that Vienna, Austria's capital, is the most liveable city in the world, with Copenhagen, Calgary, Zurich and Vancouver rounding out the top five. The Austrian city rebounded to the top position with a score of 99.9 per cent, as in the pre-pandemic years of 2018 and 2019, scoring highly on all five metrics: education, healthcare, culture and environment, stability and infrastructure.

"The top ten cities are also among those with few covid restrictions. Shops, restaurants and museums have reopened, as have schools, and pandemic-led hospitalisation has declined, leading to less stress on healthcare resources and services, and even the requirement to wear masks is no longer in force in most situations," the report said.

Lagos scores low in all

cry havoc and "buga" dancing at the united nations (grime, ruin & remnants) (1)

categories

Lagos scored very low in all the five metrics used to assess an individual's lifestyle.

On the stability metric, Lagos scored 20 per cent, the same point as Damascus.

Under the healthcare category, the city scored 20.8 per cent, the same point it got last year. For culture and environment, Lagos finished with 44.9 per cent while on education metric, the city scored 25 per cent.

Nigeria's former capital maintained 46.4 per cent for the infrastructure category.

Same old record

Over the last five years, Lagos' position remained largely at the bottom of the EIU liveability ranking.

In 2021, Nigeria's largest city was ranked the second worst city to live in after Damascus. Due to the Covid-19 pandemic, the EIU did not release a liveability ranking in 2020. However, in 2019, Lagos was again the least liveable city in the world after Damascus. In 2018, Nigeria's commercial nerve center became the third worst city to live in among 140 cities worldwide. In 2017, Lagos fell again to the second worst liveable city.

Lagos is the only Nigerian city measured in the ranking and so it is difficult to determine how other Nigerian cities would have ranked.

The EIU 2022 report

The EIU's Liveability Ranking and Overview quantify the challenges that might be presented to an individual's lifestyle in 173 cities worldwide. Each city is assigned a score for over 30 qualitative and quantitative factors across five broad categories: stability, healthcare, culture and environment, education and infrastructure.

"Each factor in a city is rated as acceptable, tolerable, uncomfortable, undesirable or intolerable. For qualitative indicators, a rating is awarded based on the judgement of our team of expert analysts and in-city contributors. For quantitative indicators, a rating is calculated based on the relative performance of a number of external data points.

"The scores are then compiled and weighted to provide a score in the range 1-100, where 1 is considered intolerable and 100 is considered ideal. The liveability rating is provided both as an overall score and as a score for each category," the report said.

On a larger scale, the index showed that the global average liveability score has rebounded. The average now stands at 73.6 per cent (out of 100), up from 69.1 per cent a year ago. However, this is still lower than the average of 75.9 reported before the pandemic.

"Of our five categories, the main improvements over the past year have been in

culture and environment, education, and healthcare, all of which were badly affected by lockdowns," the report said.

The scores for infrastructure remain broadly stable, while stability has deteriorated, owing largely to Russia's invasion of Ukraine, it added.

In the new ranking, Russia's capital, Moscow, saw its liveability ranking fall by 15 places, while St Petersburg slipped by 13 places.

"Both cities record a fall in scores owing to increased instability, censorship, imposition of Western sanctions and corporates withdrawing their operations from the country," the report said.

Other cities in Eastern Europe, such as Warsaw (Poland) and Budapest (Hungary), also saw their stability scores slip amid raised diplomatic tensions, EIU said.

"The war in Ukraine will continue to be a threat to security throughout the next year at least. EIU expects the active phase of the war to continue during 2022 before giving way to more entrenched hostility. Even without escalation, the conflict will continue to fuel global inflation and dampen economic growth.

"Higher global commodity prices, particularly for energy and food, will weigh on liveability in many cities over the coming months and could spark conflict in some. Even where stability is not threatened, the cost-of-living crisis will dampen investment in infrastructure, healthcare and education, as well as the consumer spending that supports cultural life," the report concluded."

The response by the government has been somewhat feeble. Could it be that they do not care or they are not bothered by the seriousness of such a grave indictment? Regardless, we must confront our moment of truth. To make matters worse an American visitor to our beloved city slammed it (and its prime locations – Ikoyi; Victoria Island; Banana Island; Park View Estate; Snake Island; Monkey Island; Crocodile Island; etc) as the most expensive slums in the world. In addition, the traffic is chaotic and the roads are an advertisement for urban guerrilla warfare with potholes as the arena for combat between motorists and motor-cycles of various categories ranging from the "Danfos" (rickety buses) "Okadas" (two-wheel motor-cycles); "Keke Marwa" (tricycles) and vehicles meant for goods but carrying human species (mostly labourers) instead. The real Kings of the road are the tankers who are overlaid with cement, fuel, water or whatever. They feel entitled to park anywhere without let or hindrance. Every now and again, they empty their bowels and crush other vehicles or passers-by. Sometimes, they fall off bridges. Thrown into the mix are the siren-blaring government officials, military and businessmen (masters of the universe).

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Nigerians yearn for change but fail to vote

IN the months leading to the 2023 presidential election, expectations were high, and in many ways, Nigerians could even be said to have been excited at the prospect of electing new leaders, especially the President.

However, after what has been described as the longest election cycle in Nigeria, a new president was elected on February 25 with only a fraction (27 percent) of the registered voters showing up at the polling centres. Only 25.3 million Nigerians showed up to vote out of 93.5 million registered voters.

During the previous election of 2019, the turnout rate was 35 percent, with 28.6 million voters out of 84 million registered. In 2015 - another keenly contested year that saw high pre-election enthusiasm - the turnout rate was 44 percent, with 29.4 million voters out of 68.8 million registered. In 2011 and 2007, more than half of registered voters turned up on election day with 54 percent and 58 percent respectively. In 2003 the turnout rate was 69 percent and in 1999, the first election following Nigeria's

return to democracy, 52 percent of the voters showed up to discharge their civic duties. That year, there were 30.3 million voters out of 57.9 million registered voters.

The turnout this year is the worst on record, coming ironically in a year the election saw unprecedented anticipation and enthusiasm. Nigeria's population has continued to increase every year, same as the population eligible to vote. In the 24 years of this current attempt at democratic rule, registered voters have increased by over 60 percent from 57.9 million in 1999 to 93.5 million in 2023. However, while 30.3 million Nigerians came out to vote in 1999, there were five million fewer voters this year (2023). It makes no sense.

Political parties had five months to campaign and sell both their manifestos and candidates to Nigerians, but the outcome of this election suggests they either failed to inspire trust in the electorate or the people just were not passionate enough to come out and vote.

We recognise that there

The frustrations that millions of Nigerians have continued to express on and off the media, on the streets and in their quiet spaces did not translate into higher voter turnout. It is sad and disappointing

were challenges in the conduct of this election, some of which may have affected voters' turnout. They include possible suppression and disenfranchisement of voters through a range of means from logistical issues to threats of violence, but the response of voters to this election pales disproportionately to the enthusiasm that heralded the casting of ballots.

This begs the questions, was it all noise? Did Nigerians really not mean all their agitations to elect new

leadership through voting that would have shown they cared about those that would occupy offices?

The frustrations that millions of Nigerians have continued to express on and off the media, on the streets and in their quiet spaces did not translate into higher voter turnout. It is sad and disappointing.

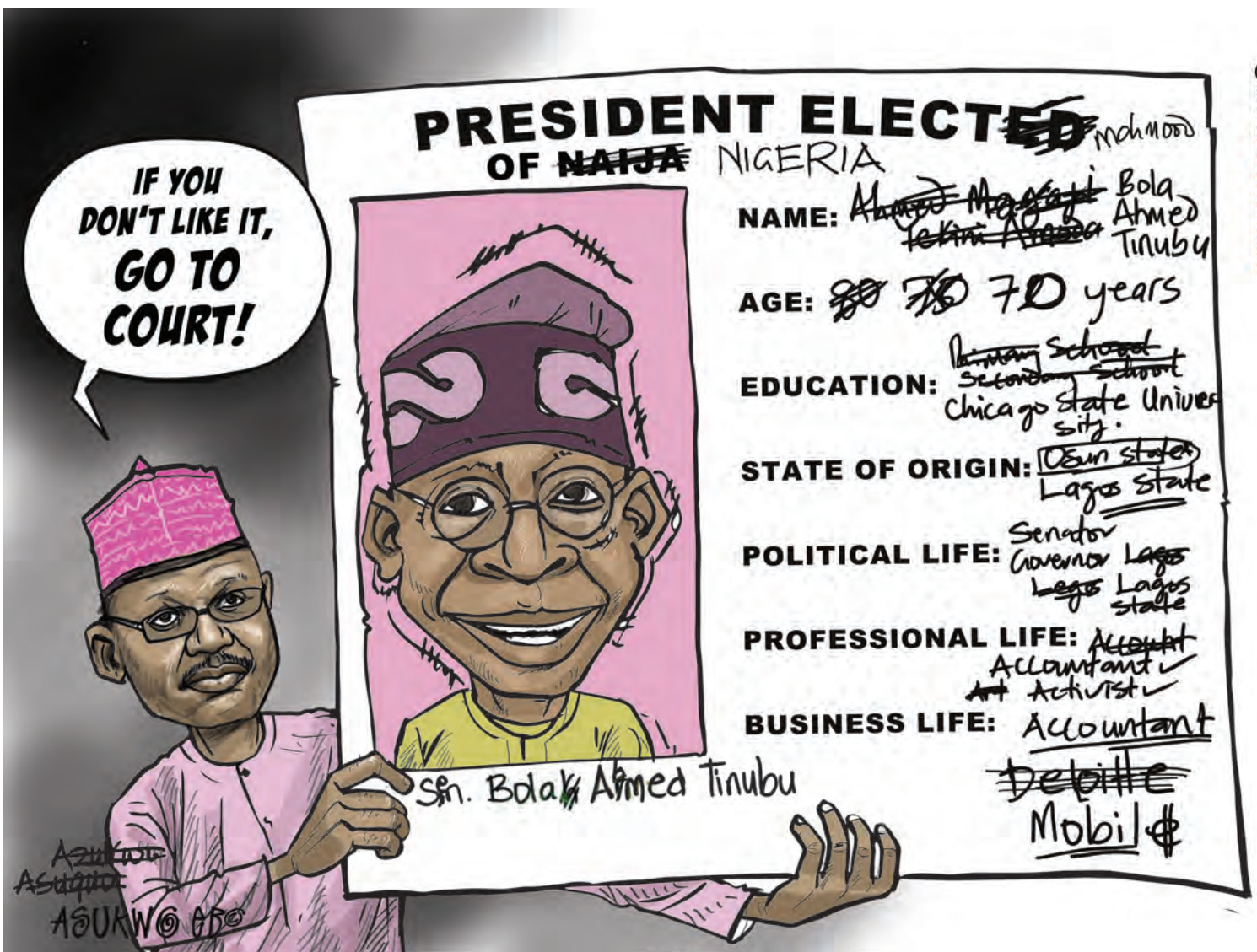
At the last count, there were 133 million poor people in Nigeria, representing 63 percent of Africa's largest economy. From inflation, insecurity to unemployment and every imaginable measure of living standard, Nigerians have had the short end of the stick for years now.

They complained in private and in public, but on the day their voices could finally be heard, they responded with graveyard silence. This was the implication of staying away from the polls; silence. Not even the country's vibrant young population that approached this election with a lot of energy could show up and deliver numbers that sent a message that Nigerians truly were ready and willing

to take charge of their own destinies.

We believe that voter apathy must finally be addressed in Nigeria as it continues to disempower the average Nigerian, while empowering those responsible for their misery. For every Nigerian who is eligible to vote but fails to discharge this civic duty, it would give an undeserving politician a better chance of securing 'electoral victory'.

If all that matters is winning by majority votes, then for the unworthy politician, the fewer people that actually show up to vote, the better for them. Unless Nigerians want to continue being at the mercy of bad leadership, then the time to end voter apathy is now. The presidential and national assembly elections may have come and gone, but it is not too late. In five days, Nigerians get another chance to redeem themselves when gubernatorial and state houses of assembly elections are held. It matters, and every eligible voter should not cheat himself by failing to vote.



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How finance costs dent cement makers' 2022 margins

By Favour Ashinze

DUE to supply chain interruptions caused by the Russian-Ukrainian war, the global inflation crisis became the order of the day, and central banks worldwide took a hawkish stance by raising their benchmark interest rates, while attempting to tackle inflation.

According to data from the Nigerian central bank, headline inflation reached a 17-year high of 19.34 percent in July 2022 before rising to 21.82 percent in January 2023.

As a result, interest rates rose by a total of 500 basis points in 2022, reaching 16.5 percent in December.

This resulted in an increase in the cost of borrowing for corporates and individuals, significantly dampening profitability and purchasing power during the year.

Data sourced from the Nigerian Exchange Group (NGX) showed the finance cost of Nigeria's biggest cement makers grew by 116 percent to N156.9 billion in 2022 from N72.7 billion in 2021.

Kayode Eseyin, an analyst, of investment research and strategy, CardinalStone said that interest paid on bank borrowings and foreign currency losses are the major drivers responsible for the surge in finance costs.

"Although, this varies for the cement makers but soaring finance costs can have a negative pass through to profits. Profit for these firms increased but at a slow pace. The effect of increased finance costs can evidently be seen pressuring profits," he added.

Furthermore, a breakdown of the finance costs data also shows that interest on borrowings reported by the cement makers surged 22.54 percent to N83.21 billion in 2022 from N67.9 billion in 2021.

In addition, the devaluation of Africa's largest economy's currency caused cement makers to report huge foreign exchange losses during the period, accounting for the growth in finance costs.

Foreign exchange losses reported by Nigerian cement makers surged by 699.82 percent to N72.56 billion in 2022 from N9.07 billion in 2021.

Consequently, despite revenue growth of 21.64 percent in 2022 driven by price increases, profit was pressured, growing by 6.18 percent to N536.77 billion in 2022 from N505.52 billion in 2021.

Additionally, the profit margin declined by 332 basis points to 22.82 percent in 2022 from 26.14 percent in 2021, despite profit and revenue growth during the period.

Year-on-year percentage increase of finance costs reported by Cement Makers in 2022

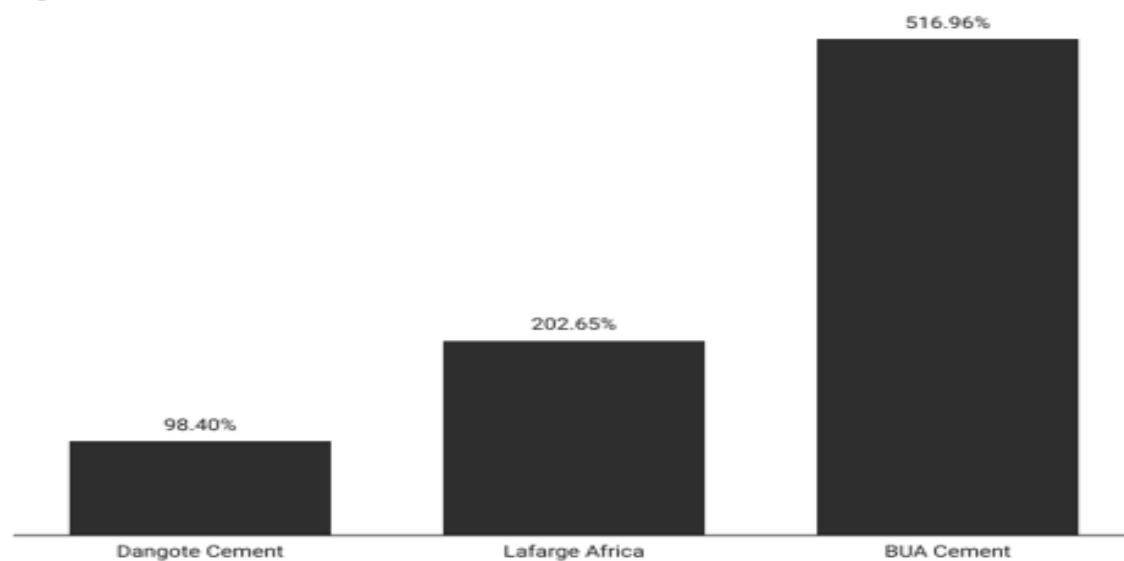


Chart: BusinessDay • Source: Company Results, NGX • Created with Datawrapper

Company Analysis

Dangote Cement Plc (Dang-Cem)

DangCem reported a 98.40 percent increase in finance costs to N130.37 billion in 2022 from N65.71 billion in 2021 due in part to the FX crisis impacting imported input components as well as depreciation in some Pan-African currencies, that is, CFA and Ghanaian Cedi.

Data reveals that foreign exchange losses surged by 515 percent during the period to N53.93 billion from N8.77 billion in 2021, while interest expenses rose by 31.6 percent to N75.24 billion in 2022 from N57.17 billion in 2021.

As a result, despite revenue increasing by 16.96 percent to N1.62 trillion in 2022 from N1.38 trillion in 2021, profit was under intense pressure, growing by 4.90 percent to N382 billion from N364 billion in 2021.

Additionally, the profit margin decreased by 272 basis points to 23.62 percent year over year.

The cement maker declared earnings per share of N22.27 per share in 2022 from N21.24 per share in 2021 and proposed a final dividend of N20 per share.

BUA Cement Plc

BUA's finance costs primarily surged by 516.96 percent to N10.55 billion in 2022 from N1.71 billion in 2021 on interest expense from debt securities.

The cement maker reported interest expense on debt securities of N9.01 billion, interest expense on borrowings of N6.74 billion, and interest expense on an overdraft of N458 million in 2022.

"This is consistent with its policy to unwind earlier capitalisation of bonds and loan interests on its Sokoto line 4 plant and other qualifying assets," Coronation Research said in a note.

Furthermore, as part of administrative expenses, BUA recorded a foreign exchange loss of N5.50 billion in 2022, up 1,723 percent from N302 million in 2021.

Consequently, the profit margin declined by 703 basis points to 27.98

percent from 35.01 percent, despite revenue and profit growing by 40.28 percent and 12.13 percent respectively during the period.

Revenue increased to N360.99 billion in 2022 from N257.33 billion in 2021, while profit after tax deductions increased to N101.01 billion in 2022 from N90.08 billion in 2021.

The cement maker declared earnings per share of N2.98 per share in 2022 from N2.66 per share in 2021 and proposed a dividend of N2.80k per 1 ordinary share of 50 kobo each.

Lafarge Africa Plc

On the back of net foreign exchange loss, Lafarge reported a 202.65 percent to N15.98 billion in 2022 from N5.28 billion in 2021.

The cement maker reported foreign exchange losses of N13.13 billion in 2022, despite having recorded none in 2021. However, in line with its low Capex spending policy, the company saw borrowing costs fall by 79.6 percent.

It also reported interest on borrowings of N767 million in 2022, 79.6 percent lower than N3.76 billion in 2021. Bank charges and other interest costs surged to N1.64 billion in 2022 from N1.22 billion in 2021.

Management explained that the worsening exchange rate situation led to revaluation losses, thereby constraining its net income growth.

Revenue grew by 27.35 percent to N373.24 billion in 2022 from N293.09 billion in 2021, while profit was pressured, increasing by 4.80 percent to N53.45 billion in 2022 from N51 billion in 2021, bringing profit margin to 14.32 percent in 2022, 308 basis points down from 17.40 percent in 2021.

The cement maker declared earnings per share of N333 per share in 2022 from N317 per share in 2021 and proposed a final dividend of 200 kobo per unit of 50 Kobo ordinary share.

FX losses and interest on borrowings reported by cement makers in 2022

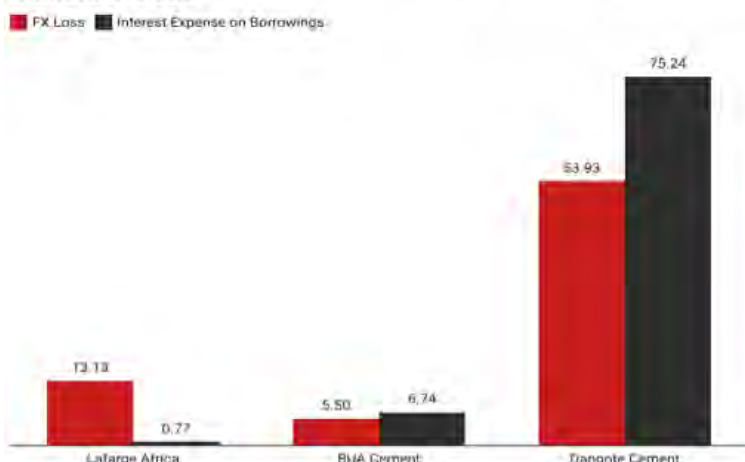


Chart: BusinessDay • Source: Company Results, NGX • Created with Datawrapper

SHORT TAKES

\$317 million

Nigeria's external reserves fell by \$317 million in February, according to figures obtained from the Central Bank of Nigeria (CBN).

The CBN's data on the movement of foreign reserves showed that the figure which stood at \$36.99 billion as of January 31, 2023, fell to \$36.67 billion as of February 27, 2023.

In January, the reserves fell by \$63.62 million from \$37.08 billion at the end of December 30, 2022. Nigeria's external reserves fell by \$3.43 billion in 2022 after dropping from \$40.52bn as of December 31, 2021.

20%

The United Nations Economic Commission for Africa (UNECA) says the African Continental Free Trade Area (AfCFTA) increased trade between countries in the region by 20 percent in 2022.

Antonio Pedro, acting executive secretary of UNECA, spoke on the success of the AfCFTA project on the sidelines of the 9th session of the Africa regional forum on sustainable development in Niamey, Niger Republic.

CBN

The Central Bank of Nigeria plans to raise N1.13 trillion via treasury bills for the second quarter of 2023. This was according to the latest Nigerian Treasury Bill Issue Programme for the Second Quarter 2023 available on the bank's website.

This is a significant increase from the N926 billion raised in the second quarter of 2022. The bills are divided into three tenors of 91 days, 182 days, and 364 days with a plan to raise N23.67 billion, N34.7 billion, and N1.08 trillion respectively.

A breakdown shows that the CBN plans to raise N531.74 billion worth of T-bills, comprising N4.28 billion worth of 91 days bills, N14.8 billion worth of 182 days bills, and N512.66 billion worth of 364 days bills in March.

In April, the central bank plans to raise N280.98 billion worth of T-bills comprising N4.8 billion worth of 91 days bills, N12.62 billion worth of 182 bills, and N263.56bn worth of 364 days bills.

95%

The average domestic airfare paid by passengers has increased by 94.78 percent in the past 12 months, the National Bureau of Statistics data has shown.

The development came amid reports of various challenges facing the local aviation industry.

In a new report titled, "Transport Fare Watch (January 2023)," the NBS said airfares recorded a 0.16 percent increase when gauged on a month-on-month basis.

The local airfares rose from an average of N74,586.49 in December 2022 to N74,702.70 in January 2023.



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RETURNS ON SOURCES OF FUNDS SOLD TO CUSTOMERS FOR THE WEEK

BANK: CITIBANK NIGERIA LIMITED

WEEK ENDED: Mar 03, 2023



S/N	SOURCE	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT (\$)
1	CENTRAL BANK	27-Feb-23	531.09144	602,355.47

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NDIC MAXIMUM INSURED DEPOSIT COVER FOR EACH DEPOSITOR IS N500,000.00

RETURNS ON UTILIZATION OF FUNDS SOLD TO CUSTOMERS FOR THE WEEK

BANK: CITIBANK NIGERIA LIMITED

WEEK ENDED: Mar 03, 2023



S/N	APPLICANT	ITEM OF IMPORT	VALUE DATE	EXCHANGE RATE	AMOUNT (\$)
1	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	24-Feb-23	460.50	4,000.00
2	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	27-Feb-23	461.00	4,000.00
3	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	27-Feb-23	461.00	4,000.00
4	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	27-Feb-23	461.00	4,000.00
5	MINL LIMITED	RETAIL AUCTION	27-Feb-23	528.62	3,000.00
6	BRITISH AIRWAYS PLC	RETAIL AUCTION	27-Feb-23	531.50	280,000.00
7	AIR WAVE LIMITED	RETAIL AUCTION	27-Feb-23	530.50	35,937.10
8	AIR WAVE LIMITED	RETAIL AUCTION	27-Feb-23	530.50	18,193.51
9	AIR WAVE LIMITED	RETAIL AUCTION	27-Feb-23	530.50	18,300.06
10	AFRICAN CONSUMER CARE LIMITED	RETAIL AUCTION	27-Feb-23	529.50	16,080.00
11	AFRICAN CONSUMER CARE LIMITED	RETAIL AUCTION	27-Feb-23	529.50	20,844.80
12	WANDEL INTERNATIONAL NIGERIA LTD	RETAIL AUCTION	27-Feb-23	532.50	68,930.74
13	WANDEL INTERNATIONAL NIGERIA LTD	RETAIL AUCTION	27-Feb-23	532.50	141,069.26
14	BAMIYO CHARLES EBEBE	PERSONAL TRAVEL ALLOWANCE	28-Feb-23	460.50	4,000.00
15	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	1-Mar-23	461.00	4,000.00
16	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	1-Mar-23	460.50	4,000.00
17	IRETIOGO OLAITAN SAMUEL-OGBU	PERSONAL TRAVEL ALLOWANCE	1-Mar-23	460.50	4,000.00
18	OLUSEYI OLUMIDE ATURAMU	PERSONAL TRAVEL ALLOWANCE	2-Mar-23	460.50	4,000.00
19	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	2-Mar-23	460.50	4,000.00
20	OLUFEMI OLAWALE ADARAMOLA	PERSONAL TRAVEL ALLOWANCE	2-Mar-23	460.50	4,000.00
21	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	2-Mar-23	460.50	4,000.00
22	EMMANUEL AROME AMODU	PERSONAL TRAVEL ALLOWANCE	3-Mar-23	460.50	4,000.00
23	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	3-Mar-23	461.00	4,000.00
24	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	3-Mar-23	460.50	4,000.00
25	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	3-Mar-23	461.00	4,000.00

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TECHTALK

In association with



Caspar Herzberg emerge as CEO of AVEVA

By Chinwe Michael

AVEVA, a global leader in industrial software, has announced Caspar Herzberg as CEO.

The new CEO of AVEVA, said: "It is a privilege to take over from Peter Herweck, who has led the company through a time of transformation and renewal. We have a great opportunity ahead of us, having brought together three market-leading software portfolios—Schneider Electric Software, AVEVA, and OSIsoft."

"We are now one of the world's top industrial software providers, trusted by over 90 percent of industrial companies from energy, water and food to manufacturing, pharmaceuticals and smart cities. We plan to drive value for our customers with integrated data, AI-infused applications, accelerating their journey to the cloud and providing Software-as-a-Service (SaaS) to reduce total cost of ownership," he said.



With more than 25 years' of software and industry experience, Caspar deeply understands how technology can transform and reshape industries, enabling innovation and driving responsible use of resources.

Herzberg joined AVEVA in 2021 as Chief Revenue Officer and assumed the role

of Chief Operating Officer in 2022. Schneider Electric has recently acquired AVEVA, and as AVEVA CEO, he will also be a member of the Schneider Electric Executive Committee.

Prior to joining AVEVA, Caspar led all aspects of Schneider Electric's business in over 80 countries

as President, Middle East & Africa. He started his business career at Accenture based out of its London office and worked in extensive digital transformations for the global energy sector.

Also, at Cisco, Herzberg led sales and services for over ten years, develop-

ing smart cities strategies, technology innovation and business master plans for the private and public sector in China, Asia, Japan, Australia, the USA, and Europe.

Herzberg added that "My vision for the future is a completely connected world, where industrial teams use integrated data to collaborate beyond their own four walls. Together with suppliers, partners and customers, they uncover new synergies, reduce waste and create new opportunities. At AVEVA, we are uniquely positioned to enable our customers to thrive in this new connected industrial economy. I'm looking forward, alongside our hugely talented teams, to empowering our customers to design better, operate more efficiently and solve the most critical challenges for industry, infrastructure and our planet."

In addition, Herzberg will replace Peter Herweck, who will become CEO of

Goodwall launches in Nigeria to deepen career opportunities for youths

By Francis Onyemachi

GOODWALL, a mobile-based youth professional empowerment network has been launched in Nigeria.

According to the platform, this will help to connect young Nigerians to opportunities across the globe in areas like jobs, skills, and scholarships

The Geneva-based platform was unveiled in Nigeria through its Nigerian partner, TecBlu Limited, an integrated technology service company.

Taha Bawa, co-founder and CEO of Goodwall, speaking about the platform said, "We have developed Good-

wall to serve as a community that allows young people to showcase their uniqueness, achievements and skills in pictures and videos, while they enjoy support from and interact with others with shared interests within their network and explore global opportunities in education and career."

According to Bawa, "The platform is set up in such a way that specific initiatives like skills acquisition and empowerment programmes are organised from time to time to drive positive social engagements that help to advance young people in life

towards career and educational growth. Having done this in many countries across the world, we are excited at the opportunity of partnering with TecBlu to activate the same in West Africa, starting with Nigeria."

The platform said it had a community of over two million members across over 150 countries globally geared for impact through professional yet social networking.

Also, the mobile-based platform explained that it will enable young Nigerians to project and maximise their potential, showcase themselves to universities

and employers, and impact the society positively as they advance their careers and education.

Specifically targeted at young people aged 16 to 24 on their educational and career journeys, the platform said it remains committed to connecting the next generation to opportunity through inclusive highly rewarding pitch challenges and thematic schemes in sports, financial literacy, arts and creativity, sustainability, mental health and more.

Other avenues for growth on the Goodwall mobile application include educational

video series, micro-tasking, problem-solving and creativity challenges, peer-to-peer engagements, and networking during and after every programme.

Goodwall said it will commence the #NigeriaSpeaks campaign on March 1, 2023 as part of its rollout in Nigeria to help young Nigerians share their vision for Nigeria's future.

The platform stated that it will also let users showcase and demonstrate their skills through achievements, photos, and videos, transcending the limits of physical barriers and traditional qualifications.

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COMPANIES & MARKETS

DangCem earnings under pressure as finance cost rises by 98%

By Favour Ashinze

EARNINGS reported by Dangote Cement (DangCem) in 2022 have grown more slowly than expected, reflecting pressure from high prices of cost items, as costs continue to climb as a result of growing inflation and the naira devaluation.

Data reveals that the cement maker reported profit and earnings before, interest, tax, depreciation, and amortization (EBITDA) growth of 4.9 percent and 3.45 percent respectively in 2022.

DangCem's profit grew to N382.31 billion in 2022 from N364.44 billion in 2021; finance income surged by 86.42 percent to N38.72 billion in 2022 from N20.77 billion in 2021.

The firm's finance costs grew faster by 98.40 percent to N130.37 billion in 2022 from N65.71 billion in 2021.

DangCem's finance costs surged on the back of a 515 percent spike in foreign exchange loss during the period to N53.9 billion from N8.77 billion in 2021.

EBITDA grew to N708.24 billion in 2022 from N684.6 billion in 2021.

While earnings grew at a slow pace, the cement maker reported double digits revenue amounting to N1.62 trillion in 2022, 16.96 percent up from N1.38 trillion in 2021, on the back of price increases during the period which offset volume declines.

The group's average price per tonne grew by 23.30 percent to N58,282 per tonne in 2022 from N47,270 per tonne in 2021, while volumes sold declined by 5.14 percent to 27.77 million tonnes (Mt) from 29.27 million tonnes in 2021.

Management attributed the decline in volumes to consistent disruptions in energy supply as witnessed in the third quarter of 2022, heightened inflation, and the high base of 2021.

In Nigeria, DangCem sold 17.8Mt of cement and clinker during the period, down 4.1 percent from the 18.6Mt sold in 2021, while the average price per tonne was 26.58 percent higher year on year, bringing revenues to rise by 21.3 percent to

Dangote Cement's performance in 2022

DangCem	2021	2022	% Change
Volume Sold (000'tonnes)			
Nigeria region volumes	18,612	17,841	-4.14%
Pan-Africa region volumes	10,856	9,982	-8.05%
Group volumes	29,271	27,767	-5.14%
Price per tonne (N)			
Nigeria	53,374	67,564	26.59%
Pan-Africa	36,600	41,558	13.55%
Group Price	47,270	58,282	23.30%
Total Revenue (N'm)	1,383,637	1,618,323	16.96%

Table: BusinessDay • Source: Company Results, NGX • Created with Datawrapper

N1.21 trillion in 2022.

"The slightly lower volume, elevated by the high base of 2021 was due to significant inflation, rising interest rates, and energy supply disruptions which impacted production. The energy disruptions were largely due to low gas generation in the country. Collectively, this negatively impacted our ability to maximize production during the period," DangCem said.

The pan-African operations sold around 10.0Mt of cement and clinker in 2022, down 8.1 percent from the 10.9Mt sold in 2021, due to the continuous global supply chain disruption and increasing commodity prices.

"This was exacerbated, by a shutdown in our Congo plant for over 2 months owing to maintenance and repairs, coupled with extended power plant maintenance in Senegal. In Cameroon,

Ghana, and Sierra Leone freight costs remain substantially elevated, causing volatility in the landing cost of cement and clinker. The total pan-African volume accounts for 35.9 percent of Group volumes," according to DangCem.

The cement makers' input costs during the period claimed 40.96 percent during the period and grew by 20.30 percent in 2022 to N662.89 billion from N551.02 billion in

2021.

Michel Puchercos, chief executive officer, said "for our operations, Dangote Cement experienced a surge in prices of our inputs costs; significant foreign exchange fluctuation in our countries of operation; and a drop in gas availability in Nigeria."

Materials consumed increased by 12.1 percent to N196.5 billion, despite the reduction in production volume owing to inflationary pressures, while fuel & power consumed increased by 35.5 percent to N266.5 billion due to increasing energy costs especially AGO and coal.

Operating expenses rose by 46.52 percent to N375.11 billion in 2022 from N256.01 billion in 2021 on the back of a 54.04 percent increase in selling and distribution costs.

Selling and distribution expenses grew to N295.23 billion in 2022 from N191.66 billion in 2021 mainly driven by the 64.4 percent increase in haulage expenses as a result of the significant rise in AGO costs. Inflationary pressure and the devaluation of foreign currencies also drove part of this increase

"The rapidly increasing prices of AGO resulted in a 70 percent year-on-year increase in our selling and distribution costs in Nigeria. We have implemented a robust cost reduction strategy, including increased use of alternative fuel to improve our energy mix and the use of Compressed Natural Gas (CNG) for our trucks in the rising AGO cost environment," DangCem said in a note.

Consequently, the EBITDA margin dipped by 600 basis points to 43.76 percent in 2022 from 49.48 percent in 2021.

Furthermore, on the back of rising interest rates, finance income surged by 86.42 percent to N38.72 billion in 2022 from N20.77 billion in 2021, while finance costs grew faster by 98.40 percent to N130.37 billion in 2022 from N65.71 billion in 2021.

DangCem's finance costs surged on the back of a 515 percent spike in foreign exchange loss during the period to N53.9

billion from N8.77 billion in 2021.

DangCem's CEO explained that the group's finance costs were driven by the depreciation in the CFA and Ghana Cedi. "Moving forward, we intend to take up strategies around repayments and managing exposures to face off dollar-dominated liabilities," he added.

Consequently, the profit margin dropped by 272 basis points to 23.62 percent in 2022 from 26.34 percent in 2021.

DangCem reported a 9.35 percent increase in total assets totaling N2.62 trillion in 2022, from N2.39 trillion in 2021, while shareholder's equity increased by 9.69 percent to N1.08 trillion in 2022 from N983.67 billion in 2021.

Total non-current assets increased to N1.59 trillion at the end of 2022 from 1.52 trillion in 2021. The increase was due to the acquisition of new equipment in line with our drive to ramp up the production of existing plants evident in its cash flow from investing activities.

Net debt increased by 87.87 percent to N422.9 billion at end of December 2022 from N225.1 billion at the end of 2021.

Cash flow from operating activities for the period declined by 35 percent to N387.84 billion in 2022 from N596.71 billion in 2021, indicating that its ability to generate more cash from operations during the period declined.

Net cash from investing activities for the period negatively amounted to N126.82 billion in 2022 due to the acquisition of property, plant, and equipment during the period., while net cash flow from financing activities was also negative amounting to N373.78 billion in 2022 largely driven by dividends and loan repayments during the period.

Consequently, cash and cash equivalents dropped by 42.7 percent to N150.85 billion in 2022 from N263.37 billion in 2021.

Ultimately, DangCem declared earnings per share of N22.27 per share in 2022 from N21.24 per share in 2021 and a proposed dividend of N20 per share..

DangCem's profit and EBITDA in 9 years (N'bn)

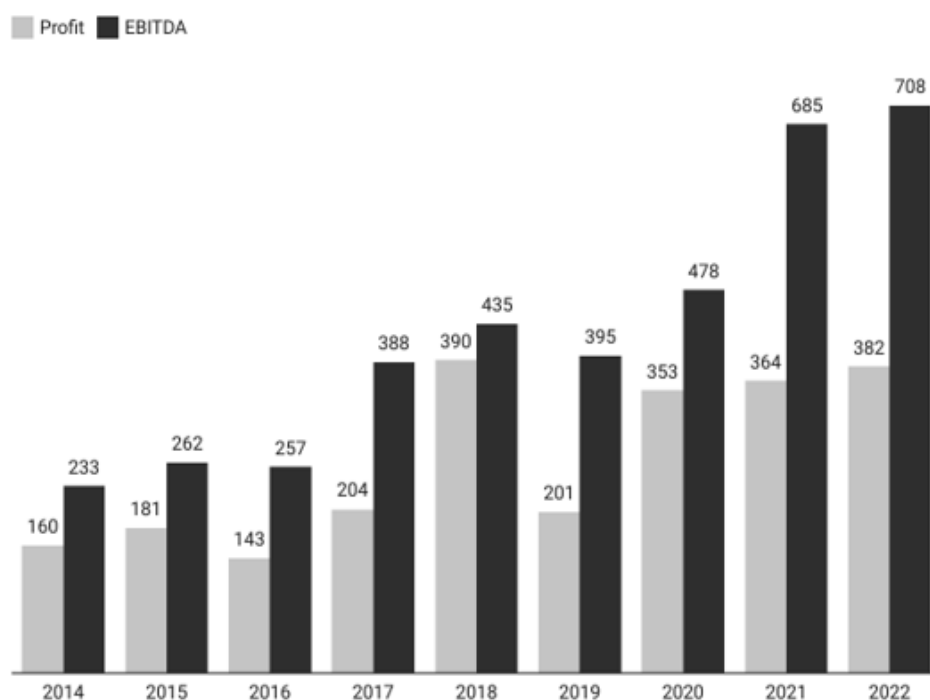


Chart: BusinessDay • Source: Company Results, NGX • Created with Datawrapper

COMPANIES & MARKETS

Linkage Assurance pays N8.01bn claims in 3-years

By Modestus Anaesoronye

UNDERWRITING firm, Linkage Assurance Plc has paid out a total of N8.01 billion claims in three years between 2019 and 2022, underscoring the company's capacity to meet obligations to clients.

The company, which reassured the brokerage fraternity of its strong capacity to meet obligations when they arise, says its doors and digital platforms are open and available to broker partners and clients to resolve any transaction issues.

Daniel Braie, managing director/CEO, Linkage Assurance Plc gave the assurance during February Edition of the Nigerian Council of Registered Insurance Brokers (NCRIB) Members Evening sponsored by Linkage Assurance in Lagos.

The Evening was spiced up with a presentation on 'Digital Insurance and Service Excellence in Today's Market', by. Ekerete Ola Gam-Ikon, CEO, Finterate Projects.

Braie said Linkage Assurance paid N1.65 billion in claims in 2019; N1.36 billion in 2020 and N5.0 billion in 2021, noting that "year 2022 figures will also reassure you we are committed to our promise, he said.

He said over the years, as one of the leading insurance companies in Nigeria, Linkage has positioned itself in the industry to offer unique insurance and

risk management solutions to both its corporate and direct clients, using best-in-class technology and competent and engaged workforce.

"With a shareholders fund in excess of N26 billion and share capital of N7 billion, we are one of the most financially solvent insurance companies in Nigeria," Braie said.

"In line with our strategic focus for the year, we intend to widen the level of relationship with the brokers and are committed to delivering on the promises of our mission and vision statements"

Consequently, we have dedicated desks to ensure that we continue to deliver excellent customers experience to our brokers and customers, stating that the company recently embarked on brand renewal in other to refresh its brand loyalty in the market.

"Let me assure you that Linkage Plc is committed to working closely with the NCRIB in the promotion of insurance awareness and deepening insurance penetration in Nigeria."

Linkage Assurance it will be recalled had in 2019 hosted the Abuja Area Committee of the NCRIB, Port Harcourt Area Committee and Kano and Kaduna Area Committees same year.

Rotimi Edu, president of NCRIB in his welcome remarks at the event said the NCRIB Members Even-

ing is one of the most pivotal programmes of the Council, through which registered insurance brokers, who are members of the Council, interact with renowned underwriters in the market, with a view to mutually add value to both parties.

Edu, represented by Tunde Oguntade, deputy president of the NCRIB, said the council is graciously yielding this programme to Linkage Assurance again, because of the company's dynamic strides through its sound underwriting excellence.

"I can assure Linkage Assurance that you have opted for the right time to address Brokers. It is my hope that your Company would extract significant value for this laudable investment in its relationship with our Council."

Ekerete Ola Gam-Ikon, said, key actors in the insurance industry including operators, regulators and other service providers must restructure, reorganise and reconnect themselves to deliver customer experience.

He therefore called for the digitalisation of relationships among key actors in the insurance value chain.

According to him, these will bring about faster and more cost-effective processes, online sales increasing speedily, expanded active contact levels, and more individual policyholders.

Supply partnerships key to efficient sourcing of construction materials –PPC

By Modestus Anaesoronye

PPC Limited, Nigeria's engineering and infrastructure Development Company, has advised contractors to scale hurdles associated with materials sourcing for their building construction projects by building strong resilient partnerships with global suppliers.

In view of the high cost of building materials and supply chain issues, the company in a statement issued in Lagos, stated that supplier relationships have become increasingly crucial to the early delivery of engineering projects.

Speaking on the expected improvement in port capacity in Nigeria with the unveiling of the Lekki deep seaport earlier this year, Anand Kumar, head of Building Services Engineering (BSE) division at PPC, said engineering contractors need to play their part in ensuring building materials are delivered promptly.

Supply chain delays caused by freight congestion at the ports, poor

infrastructure and high shipping costs are some of the top challenges slowing down the progress of construction projects in Nigeria. Rising costs and lengthy periods of delay have significant consequences for engineering projects, such as increased operational costs, reduced productivity, damage to relationships with clients, to mention a few.

However, with the upgrade in port capacity through the construction of the \$1.5bn deep water port in Lekki, Lagos, there are hopes that waiting times for ships will be reduced.

"Engineering contractors should anticipate supply disruptions such as material shortages, geopolitical disruptions and other vulnerabilities. A proper understanding of the supply chain dynamics will help contractors take proactive action to lock in prices and avoid possible increased costs for key materials," Anand said.

He added, "Project management teams who are responsible for ensuring

materials are available at the right price point and in adequate quantity can also deploy multi-sourcing strategies, stock up raw materials and other inventory."

Anand emphasized that material sourcing is important for a successful building project and requires proper planning in order to avoid unforeseen supply chain disruptions while meeting operational and financial goals set for the project.

According to Anand, working with contractors that have a track record of negotiating contracts, prices, and managing the supply chain, is a smarter approach to ensuring access to quality building materials and components at competitive prices.

PPC's deep partnerships with leading global OEMs and a track record of over 25 years in procurement and supply chain management have facilitated efficiency in delivery of large and complex projects for a large number of end-to-end engineering projects across Nigeria.

Business Event



L-R: Priscillia Currie, representative, National Lottery Regulatory Commission; Doris Anthony-Itegebe, liaison officer, Advertising Regulatory Council of Nigeria; Funke Amobi, country head, people and culture, Stanbic IBTC Holdings; Friday Ofei, liaison officer, Advertising Regulatory Council of Nigeria; and Ezinne Anosike, head, people and culture, Stanbic IBTC Bank, during the Reward4Saving Quarterly draws which held recently.



L-R: May Ikeora, founder of L'Avyanna; Tewa Onasanya, founder, Eloy Foundations; Adaku Ijara, MD/CEO, Emerging Africa Asset Management Limited; Ada Udechukwu, senior gender advisory, Africa, at International Finance Corporation, World Bank Group; Ifeoma Monye, partner, Ciuci Consulting/co-chief executive officer, Lufodo Group; and Chioma Mbanugo, head of marketing, PZ Wilmar, at the annual Eloy awards and conference recently in Lagos.



Olajide Boladuro(m), DG, Oyo State Gaming and Lottery Board; Fikayo Ogunfuye, COO, 22Bet Nigeria; chairman of Akinyele LGA, with other key stakeholders, at the commissioning of projects at Ojoo Meat Market and Ojoo Motor Park, recently.



L-R: Adeyemi Mapaderun, former registrar, Institute of Strategic Management Nigeria (ISMN); Obiitunde Obiyemi, registrar/chief executive officer, ISMN; Bidemi Onajobi, immediate past chairman, ISMN Lagos Chapter; Ajibike Onigbanjo, chairman, ISMN Lagos Chapter, and Adeniyi Onigbanjo, her husband, during the inauguration of ISMN Lagos Chapter's Executives in Lagos, recently.

RETURNS ON UTILIZATION OF FUNDS PURCHASED FROM THE CBN AS AT FRIDAY, MARCH 03, 2023

SN	CUSTOMER	ITEM OF IMPORT	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT	SN	CUSTOMER	ITEM OF IMPORT	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT
1	AGRITED NIG. LIMITED	AGRICULTURE KEEPING EQUIPMENT	27/02/2023	529.50	4,102.10	136	POLY PRODUCTS NIGERIA LTD. .	BLOW MOLDING MACHINE	27/02/2023	533.00	5,714.49
2	AGRITED NIG. LIMITED	AGRICULTURE KEEPING EQUIPMENT	27/02/2023	529.50	4,187.38	137	POLY PRODUCTS NIGERIA LTD. .	25 LITRES MOULD AND ACCESSORIES & INDUCTION W	27/02/2023	533.00	5,829.66
3	PENTAGON PLASTIC IND.LTD	MACHINERY	27/02/2023	533.00	4,858.00	138	R. H. PLASTICS LIMITED	POLYETHYLENE TEREPHTHALATE (PET RESIN)	27/02/2023	533.00	538.15
4	AFRICAN POWER VENTURES AND ENERGY LTD	Machinery for the Storage and Reproduction of Electric	27/02/2023	531.00	2,007.60	139	R. H. PLASTICS LIMITED	MASTER BATCH	27/02/2023	533.00	1,172.58
5	AGRIIRA WEST AFRICA LTD	NEW CATERPILLAR	27/02/2023	530.50	14,574.00	140	R. H. PLASTICS LIMITED	INJECTION MOLDING MACHINE HYPET 5E 400 P100/12	27/02/2023	533.00	4,570.29
6	AGRITED NIG. LIMITED	POULTRY VITAMIN (ADDITIVES)	27/02/2023	529.50	1,992.49	141	RELANCE CHEMICAL PRODUCTS LIMITED	Linear Alkyl Benzene	27/02/2023	533.00	500,000.00
7	AGRITED NIG. LIMITED	POULTRY MINERALS	27/02/2023	529.50	4,102.10	142	REWIND CARDS INTERNATIONAL LIMITED	PLAIN PAPER IN SHEETS	27/02/2023	530.50	2,067.02
8	AGRITED NIG. LIMITED	AGRICULTURE KEEPING EQUIPMENT	27/02/2023	529.50	3,004.01	143	REWIND CARDS INTERNATIONAL LIMITED	PLAIN PAPER BOARD IN SHEETS	27/02/2023	530.50	492.22
9	AGRITED NIG. LIMITED	AGRICULTURE KEEPING EQUIPMENT	27/02/2023	529.50	4,102.10	144	REWIND CARDS INTERNATIONAL LIMITED	PLAIN PAPER IN SHEETS	27/02/2023	530.50	1,961.07
10	AGRITED NIG. LIMITED	AGRICULTURE KEEPING EQUIPMENT	27/02/2023	529.50	4,102.10	145	REWIND CARDS INTERNATIONAL LIMITED	PLAIN PAPER IN SHEETS	27/02/2023	530.50	2,067.02
11	AGRITED NIG. LIMITED	AGRICULTURE KEEPING EQUIPMENT	27/02/2023	529.50	4,770.21	146	RING TIME INTL CO	WP30X AGRICULTURAL IRRIGATION WATER PUMP BR	27/02/2023	530.50	1,943.20
12	AIR WAVE LIMITED	MACHINERY FOR STORAGE AND REPRODUCTION OF EI	27/02/2023	530.50	5,460.76	147	S. I. L. CHEMICALS LTD	SODIUM SULPHATE	27/02/2023	533.00	14,792.61
13	AIR WAVE LIMITED	MACHINERY FOR STORAGE AND REPRODUCTION OF EI	27/02/2023	530.50	6,014.02	148	SALIENT INDUSTRIES LIMITED .	ETHYL ACETATE IN 210 KG HDPE DRUM	27/02/2023	531.50	3,486.40
14	AIR WAVE LIMITED	MACHINERY FOR STORAGE AND REPRODUCTION OF EI	27/02/2023	530.50	6,014.02	149	SALIENT INDUSTRIES LIMITED .	LOW DENSITY POLYETHYLENE LOTRENE FD0274 AND F	27/02/2023	531.50	9,620.61
15	ARTEMIS LIFE SCIENCES NIG LTD	PHARMACEUTICAL PRODUCT	27/02/2023	529.00	6,885.77	150	SALIENT INDUSTRIES LIMITED .	SUPER CALEANDARED RECYCLABLE STIFFENER	27/02/2023	531.50	2,146.45
16	ARTEMIS LIFE SCIENCES NIG LTD	VARIOUS PHARMACEUTICAL PRODUCTS	27/02/2023	529.00	2,054.99	151	SALIENT INDUSTRIES LIMITED .	99MT ELITE 5401 G POLYETHYLENE RESIN	27/02/2023	531.50	12,399.06
17	ARTEMIS LIFE SCIENCES NIG LTD	VARIOUS PHARMACEUTICAL PRODUCTS	27/02/2023	529.00	7,688.65	152	SHAKTI INDUSTRIES LTD	20,000.00KG WHITE MASTERBATCH 770	27/02/2023	531.50	2,733.30
18	AVIVA INDUSTRIES NIG.LTD	RAW MATERIAL FOR MANUFACTURING EXERCISE BOO	27/02/2023	530.50	1,755.09	153	SHAKTI INDUSTRIES LTD	AF-250 HEAVY DUTY PAPER TUBE MACHINE.	27/02/2023	531.50	3,258.70
19	BHOJRAJ INDUSTRIES LIMITED	Poly Urethane Resins	27/02/2023	530.50	2,708.81	154	SNF FOODS LIMITED	INDUCTION SEALING PRINTED ALUMINIUM WADS WIT	27/02/2023	530.50	8,582.12
20	BHOJRAJ INDUSTRIES LIMITED	INDUSTRIAL RAW MATERIAL PET FILM	27/02/2023	530.50	1,839.52	155	SNF FOODS LIMITED	PET PREFORMS	27/02/2023	530.50	7,287.00
21	BHOJRAJ INDUSTRIES LIMITED	Industrial Raw Material DOP (Diocetyl Phthalate)	27/02/2023	530.50	2,708.81	156	SNF FOODS LIMITED	FOOD PREPARATION EP	27/02/2023	530.50	7,287.00
22	BHOJRAJ INDUSTRIES LIMITED	PVC Resin	27/02/2023	530.50	2,380.25	157	SONHART INVESTMENTS LIMITED	POLYPROPYLENE RANDOM COPOLYMERS	27/02/2023	531.00	4,372.20
23	BHOJRAJ INDUSTRIES LIMITED	LDPE	27/02/2023	530.50	2,086.81	158	SONHART INVESTMENTS LIMITED	POLYPROPYLENE COPOLYMERS	27/02/2023	531.00	4,372.20
24	BHOJRAJ INDUSTRIES LIMITED	Masterbatch White 172 Brand-KRITILEN	27/02/2023	530.50	2,494.41	159	SONHART INVESTMENTS LIMITED	POLYPROPYLENE COPOLYMERS	27/02/2023	531.00	4,372.20
25	BHOJRAJ INDUSTRIES LIMITED	LDPE	27/02/2023	530.50	3,372.38	160	SONHART INVESTMENTS LIMITED	HIGH-DENSITY POLYETHYLENE HDPE	27/02/2023	531.00	4,372.20
26	BHOJRAJ INDUSTRIES LIMITED	PVC Resin	27/02/2023	530.50	2,265.97	161	SONHART INVESTMENTS LIMITED	POLYPROPYLENE COPOLYMER	27/02/2023	531.00	3,033.72
27	BHOJRAJ INDUSTRIES LIMITED	LDPE	27/02/2023	530.50	2,708.81	162	SONHART INVESTMENTS LIMITED	LINEAR LOW-DENSITY POLYETHYLENE - LLDPE	27/02/2023	531.00	1,940.12
28	BHOJRAJ INDUSTRIES LIMITED	PRINTING INK	27/02/2023	530.50	1,870.05	163	SONHART INVESTMENTS LIMITED	POLYPROPYLENE COPOLYMERS	27/02/2023	531.00	4,372.20
29	BHOJRAJ INDUSTRIES LIMITED	Ethyl Acetate	27/02/2023	530.50	2,708.81	164	SONHART INVESTMENTS LIMITED	POLYPROPYLENE COPOLYMER	27/02/2023	531.00	4,372.20
30	BHOJRAJ INDUSTRIES LIMITED	LDPE	27/02/2023	530.50	2,708.81	165	STARLINE NIGERIA LIMITED	INDUSTRIAL RAW MATERIALS : MIXTURE OF TWO OR I	27/02/2023	530.50	2,810.65
31	BHOJRAJ INDUSTRIES LIMITED	PVC RESIN	27/02/2023	530.50	2,453.94	166	SUMO STEELS LIMITED	INDUSTRIAL RAW MATERIAL-NON ALLOY HOT ROLLED	27/02/2023	528.62	1,093.05
32	BHOJRAJ INDUSTRIES LIMITED	11 KV, 630A,25KA/3Sec Configuring 1 Incomer outgoi	27/02/2023	530.50	3,054.18	167	SUMO STEELS LIMITED	INDUSTRIAL RAW MATERIAL-NON ALLOY HOT ROLLED	27/02/2023	528.62	1,093.05
33	BHOJRAJ INDUSTRIES LIMITED	INDUSTRIAL RAW MATERIAL PET FILM	27/02/2023	530.50	2,708.81	168	SUMO STEELS LIMITED	INDUSTRIAL RAW MATERIAL-HOT ROLLED STEEL SHEET	27/02/2023	528.62	1,050,000.00
34	BHOJRAJ INDUSTRIES LIMITED	INDUSTRIAL RAW MATERIAL PET FILM	27/02/2023	530.50	3,171.94	169	SUMO STEELS LIMITED	INDUSTRIAL RAW MATERIAL-NON ALLOY HOT ROLLED	27/02/2023	528.62	1,050,000.00
35	BHOJRAJ INDUSTRIES LIMITED	PVC Resin	27/02/2023	530.50	1,700.14	170	SUNFLAG NIGERIA LTD.	CHEMICAL FOR MANUFACTURING	27/02/2023	530.51	5,439.18
36	BRIGHT CLEAN NIG LTD	RAW MATERIAL FOR FOOD, PHARMA AND DRINK INDU	27/02/2023	532.50	2,045.83	171	SUNFLAG NIGERIA LTD.	CHEMICAL FOR MANUFACTURING	27/02/2023	530.51	5,498.84
37	BRITISH AIRWAYS PLC	AIRLINE REMITTANCE	27/02/2023	531.50	6,080.94	172	SUNFLAG NIGERIA LTD.	RAW MATERIAL FOR TEXTILE PRODUCTION	27/02/2023	530.51	2,516.45
38	BRITISH AIRWAYS PLC	airline remittance	27/02/2023	531.50	15,261.45	173	TADECO IND. ENTERPRISES (NIG.) LTD	PLAIN PAPER IN SHEETS(UNCOATED) [RAW MATERIA	27/02/2023	530.50	5,100.90
39	CHIZZY NIGERIA LTD. .	INDUSTRIAL RAW MATERIALS FOR MANUFACTURING	27/02/2023	532.00	10,323.25	174	THE PAILON PLASTICS COMPANY LIMITED	RAW MATERIAL FOR MANUFACTURING INDUSTRY: PO	27/02/2023	532.50	2,151.90
40	CHIZZY NIGERIA LTD. .	INDUSTRIAL RAW MATERIALS FOR MANUFACTURING	27/02/2023	532.00	10,323.25	175	THIRD GENERATION GLOBAL IND. LTD	BAKING POWER	27/02/2023	529.75	3,886.40
41	CHIZZY NIGERIA LTD. .	INDUSTRIAL RAW MATERIALS FOR MANUFACTURING	27/02/2023	532.00	12,145.00	176	TORMEK GLOBAL SERVICES LTD A/C2	ARKIM P.O.P(40KG)	27/02/2023	530.50	3,833.10
42	CHIZZY NIGERIA LTD. .	INDUSTRIAL RAW MATERIALS FOR MANUFACTURING	27/02/2023	532.00	10,323.25	177	TORMEK GLOBAL SERVICES LTD A/C2	ARKIM P.O.P(40KG)	27/02/2023	530.50	1,366.67
43	CLOCK INFO MEGA RESOURCES	AGRICULTURAL IRRIGATION PUMP WP30X-1.0KVA EVE	27/02/2023	530.00	14,574.00	178	UGEER CHEMICALS LIMITED	SODA ASH DENSE	27/02/2023	533.00	1,821.75
44	COME OVER GOODNESS CO	WP30X AGRICULTURAL IRRIGATION WATER PUMP BR	27/02/2023	530.50	3,157.70	179	UGEER CHEMICALS LIMITED	SODA ASH DENSE	27/02/2023	533.00	1,821.75
45	CONVERSIONS NIG. LTD	Chemical Wood Pulp (Sulphate, Coniferous, in reels) Di	27/02/2023	529.75	410.55	180	UGEER CHEMICALS LIMITED	Linear Alkyl Benzene	27/02/2023	533.00	200,000.00
46	CONVERSIONS NIG. LTD	Raw Material for Sanitary Pads, Chemical Wood Pulp (27/02/2023	529.75	2,212.49	181	VIK INDUSTRIES LIMITED	RAW MATERIAL - PROPYLENE COPOLYMERS	27/02/2023	531.00	17,003.00
47	CROWNPACK NIGERIA LIMITED	49.5 MT OF RAW MATERIAL	27/02/2023	532.00	1,350.54	182	VIK INDUSTRIES LIMITED	RAW MATERIAL - PROPYLENE COPOLYMERS	27/02/2023	531.00	17,003.00
48	CROWNPACK NIGERIA LIMITED	123.75 MT OF RAW MATERIAL	27/02/2023	532.00	3,795.02	183	VISTA INTERNATIONAL LIMITED .	AGRO CHEMICALS	27/02/2023	529.00	7,772.80
49	CROWNPACK NIGERIA LIMITED	INDUSTRIAL MACHINERY	27/02/2023	532.00	4,430.81	184	VISTA INTERNATIONAL LIMITED .	INDUSTRIAL RAW MATERIAL FOR PRODUCTION OF EXE	27/02/2023	529.00	5,829.60
50	CROWNPACK NIGERIA LIMITED	49.5 MT OF RAW MATERIALS	27/02/2023	532.00	1,136.52	185	VISTA INTERNATIONAL LIMITED .	RAW MATERIAL FOR PRODUCTION OF EXERCISE BOOK	27/02/2023	529.00	6,071.33
51	CROWNPACK NIGERIA LIMITED	INDUSTRIAL MACHINERY	27/02/2023	532.00	4,430.81	186	VISTA INTERNATIONAL LIMITED .	INDUSTRIAL RAW MATERIAL FOR PRODUCTION OF EXE	27/02/2023	529.00	5,829.60
52	CROWNPACK NIGERIA LIMITED	74.25KG OF BAGS / PALLET	27/02/2023	532.00	3,353.71	187	VISTA INTERNATIONAL LIMITED .	INDUSTRIAL RAW MATERIAL FOR PRODUCTION OF EXE	27/02/2023	529.00	2,105.09
53	CROWNPACK NIGERIA LIMITED	173.25 MT OF INDUSTRIAL MATERIAL	27/02/2023	532.00	4,430.81	188	VISTA INTERNATIONAL LIMITED .	AGRO CHEMICALS	27/02/2023	529.00	5,829.60
54	CROWNPACK NIGERIA LIMITED	99MT OF RAW MATERIAL	27/02/2023	532.00	4,430.81	189	VISTA INTERNATIONAL LTD (ENUGU)	AGRO CHEMICALS: CYPRUS (CYPERMETHRIN)	27/02/2023	529.00	5,829.60
55	CROWNPACK NIGERIA LIMITED	123.75 MT OF RAW MATERIAL	27/02/2023	532.00	3,177.92	190	VISTA INTERNATIONAL LTD (ENUGU)	INDUSTRIAL RAW MATERIAL FOR PRODUCTION OF EXE	27/02/2023	529.00	2,775.25
56	CROWNSTAR COMM. INVEST LTD	1500 MT OF PLAIN PAPER IN REELS(EDUCATIONAL MA	27/02/2023	532.00	4,267.45	191	WANDEL INTERNATIONAL (NIG) LTD. .	TVS HLX PLUS 100CC KS (AGD) MOTORCYCLES IN CKD -	27/02/2023	530.50	1,645.46
57	CROWNSTAR COMM. INVEST LTD	1500 MT OF PLAIN PAPER IN REELS(EDUCATIONAL MA	27/02/2023	532.00	4,267.45	192	WANDEL INTERNATIONAL (NIG) LTD. .	TVS KING 200CC 3WHEELER GS+4S IN CKD - TVS BRAN	27/02/2023	530.50	2,185.24
58	CROWNSTAR COMM. INVEST LTD	1500 MT OF PLAIN PAPER IN REELS(EDUCATIONAL MA	27/02/2023	532.00	4,977.60	193	WANDEL INTERNATIONAL (NIG) LTD. .	TVS KING 200CC 3WHEELER GS + 4S IN CKD - TVS BRAN	27/02/2023	530.50	2,361.14
59	CROWNSTAR COMM. INVEST LTD	928MT OF PLAIN PAPER IN SHEETS(EDUCATIONAL MA	27/02/2023	532.00	2,207.10	194	WANDEL INTERNATIONAL (NIG) LTD. .	TVS KING 200CC 3WHEELER GS+4S IN CKD - TVS BRAN	27/02/2023	530.50	1,541.08
60	CROWNSTAR COMM. INVEST LTD	1,600 MT OF PLAIN PAPER IN REELS	27/02/2023	532.00	4,267.45	195	WANDEL INTERNATIONAL (NIG) LTD. .	TVS KING 200CC 3WHEELER GS+4S IN CKD - TVS BRAN	27/02/2023	530.50	2,584.58
61	CROWNSTAR COMM. INVEST LTD	1500 MT OF PLAIN PAPER IN REELS(EDUCATIONAL MA	27/02/2023	532.00	4,267.45	196	WANDEL INTERNATIONAL (NIG) LTD. .	TVS KING 200CC 3WHEELER GS + DP ISG IN CKD - TVS B	27/02/2023	530.50	3,614.69
62	CROWNSTAR COMM. INVEST LTD	1500 MT OF PLAIN PAPER IN REELS(EDUCATIONAL MA	27/02/2023	532.00	4,267.45	197	WANDEL INTERNATIONAL (NIG) LTD. .	TVS KING 200CC 3WHEELER GS + 4S IN CKD - TVS BRAN	27/02/2023	530.50	1,156.73
63	DASCO ENGR. INDUSTRIES NIG. LTD	INDUSTRIAL RAW MATERIAL	27/02/2023	532.40	19,921.44	198	WORK WITH TIME INTL CO	AGRICULTURAL IRRIGATION PUMP	27/02/2023	530.50	3,400.60
64	DASCO ENGR. INDUSTRIES NIG. LTD	INDUSTRIAL RAW MATERIAL	27/02/2023	532.40	8,271.81	199	AMAKAMOER TRADING AND CO	SONIK FAN MOTOR	27/02/2023	68.50	9,848.62
65	ESOMCHARLES INTL CO	WP30X AGRICULTURAL IRRIGATION WATER PUMP BR	27/02/2023	530.50	7,894.25	200	AMAKAMOER TRADING AND CO	SONIK FAN MOTOR	27/02/2023	68.50	9,495.94
66	FEDERATED STEEL MILLS LTD	INDUSTRIAL RAW MATERIALS - FERRO SILICO MANGA	27/02/2023	528.62	1,093.05	201	AMAKAMOER TRADING AND CO	SONIK FAN MOTOR	27/02/2023	68.50	9,848.62
67	FEDERATED STEEL MILLS LTD	INDUSTRIAL RAW MATERIALS	27/02/2023	528.62	1,093.05	202	BOBO FOOD & BEVERAGES LIMITED	RAW MATERIALS	27/02/2023	68.50	11,875.94
68	FEDERATED STEEL MILLS LTD	REFRACTORY MATERIALS	27/02/2023	528.62	1,160.69	203	BOBO FOOD & BEVERAGES LIMITED	RAW MATERIALS	27/02/2023	68.50	141,942.15
69	FLOUR MILLS OF NIG. PLC .	MILLING WHEAT	27/02/2023	530.50	2,300,000.00	204	BOBO FOOD & BEVERAGES LIMITED	RAW MATERIALS	27/02/2023	68.50	141,942.15
70	GIFT OF GOSPEL INT L COMPANYY	AGRICULTURAL IRRIGATION WATER PUMP BRAND NA	27/02/2023	530.50	2,429.00	205	BOBO FOOD & BEVERAGES LIMITED	RAW MATERIALS	27/02/2023	68.50	141,942.15
71	GOLDEN OIL INDUSTRIES LIMITED	ACTIVATED BLEACHING EARTH (OPTIMUM GRADE)	27/02/2023	530.50	18,390.54	206	BOBO FOOD & BEVERAGES LTD (DIST A/C)	VARIOUS RAW MATERIALS	27/02/2023	70.50	212,913.23
72	GOOD PACKAGING IND LTD	TEA BAG PACKING MACHINERY	27/02/2023	531.00	730.59	207	CENTURY MINING COMPANY LIMITED	TRANSPORTATION VEHICLE FOR 30 PERSONS FOR MIN	27/02/2023	70.00	64,239.10

RETURNS ON UTILIZATION OF FUNDS PURCHASED FROM THE CBN AS AT FRIDAY, MARCH 03, 2023

SN	CUSTOMER	ITEM OF IMPORT	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT	SN	CUSTOMER	ITEM OF IMPORT	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT
271	LIONSEAL INDUSTRIES LTD ACCOUNT 2	AGRICULTURAL HERBICIDES- GLYPHOSATE 41% SL	27/02/2023	68.50	3,001.20	406	OBUJURU UGOCHI ESTHER	PTA	28/02/2023	462.00	2,500.00
272	LIONSEAL INDUSTRIES LTD ACCOUNT 2	AGRICULTURAL HERBICIDES - GLYPHOSATE 41% SL	27/02/2023	68.50	3,294.16	407	EBIRIM JOYCE ADIELE	PTA	28/02/2023	462.00	2,500.00
273	LOOK AND LEAVE INT L CO	WP30X AGRICULTURAL IRRIGATION WATER PUMP BR/	27/02/2023	68.50	3,461.05	408	AMADI-OPARAEI PIORUKEI	PTA	28/02/2023	462.00	2,500.00
274	LOOK AND LEAVE INT L CO	WP30X AGRICULTURAL IRRIGATION WATER PUMP BR/	27/02/2023	68.50	22,710.74	409	EGEDO BETTY UGONNA	PTA	28/02/2023	462.00	2,500.00
275	LOOK AND LEAVE INT L CO	AGRICULTURAL WATER PUMP BRAND NAME: ERMA	27/02/2023	68.50	12,823.66	410	BABALOLA OLUWAFUNMILOLA FOLAKE	PTA	28/02/2023	462.00	2,500.00
276	LOOK AND LEAVE INT L CO	WP30X AGRICULTURAL IRRIGATION WATER PUMP BR/	27/02/2023	68.50	5,110.88	411	AYENI LAWRENCE OLUWAROPO	PTA	28/02/2023	462.00	2,500.00
277	LOOK AND LEAVE INT L CO	WP30X AGRICULTURAL IRRIGATION WATER PUMP BR/	27/02/2023	68.50	3,717.00	412	UMAR KABIR ALARAMMA	PTA	28/02/2023	462.00	2,500.00
278	MARK TIME MULTIBIZ ENTERPRISE CO	AGRICULTURAL IRRIGATION WATER PUMP BRAND NA	27/02/2023	68.50	141,942.15	413	EZEONYIA CHIDUBEM VICTOR	PTA	28/02/2023	462.00	2,500.00
279	MARK TIME MULTIBIZ ENTERPRISE CO	AGRICULTURAL IRRIGATION WATER PUMP BRAND NA	27/02/2023	68.50	141,942.15	414	OYEFUSI GBENGA JOSEPH	PTA	28/02/2023	462.00	2,500.00
280	MY KEY INT L COMPANY	AGRICULTURAL IRRIGATION WATER PUMP	27/02/2023	68.50	141,942.15	415	EGBE KALU ONWUKA	PTA	28/02/2023	462.00	2,500.00
281	MY KEY INT L COMPANY	AGRICULTURAL IRRIGATION WATER PUMP BRAND N/	27/02/2023	68.50	141,942.15	416	OFO NGWANMA KELECHI	PTA	28/02/2023	462.00	2,500.00
282	MY KEY INT L COMPANY	AGRICULTURAL IRRIGATION WATER PUMP BRAND NA	27/02/2023	68.50	141,942.15	417	OKAFOR DON EZECHUKWU	PTA	28/02/2023	462.00	2,500.00
283	MY KEY INT L COMPANY	AGRICULTURAL WATER PUMP	27/02/2023	68.50	141,942.15	418	OLUGBASAYE MAYOWA ENMANUEL	PTA	28/02/2023	462.00	2,500.00
284	PEAKPOWER WORLDWIDE BUSINESS CONCEI	AGRICULTURAL IRRIGATION WATER PUMP, BRAND: PT	27/02/2023	68.50	4,905.84	419	ONOCHE AUGUSTA Ifeoma	PTA	28/02/2023	462.00	2,500.00
285	PEAKPOWER WORLDWIDE BUSINESS CONCEI	AGRICULTURAL WATER PUMPS BRAND NAME ELAPAO	27/02/2023	68.50	14,194.22	420	OKOTT INEMESIT EFFIONG	PTA	28/02/2023	462.00	2,500.00
286	PEAKPOWER WORLDWIDE BUSINESS CONCEI	AGRICULTURAL IRRIGATION WATER PUMP, BRAND: PF	27/02/2023	68.50	4,905.84	421	OSSAI IFEOMA FRANCISCA	PTA	28/02/2023	462.00	2,500.00
287	PEAKPOWER WORLDWIDE BUSINESS CONCEI	AGRICULTURAL IRRIGATION WATER PUMP, BRAND: PF	27/02/2023	68.50	14,194.22	422	ADEOLA STEVEN KOLA	PTA	28/02/2023	462.00	2,500.00
288	PEAKPOWER WORLDWIDE BUSINESS CONCEI	AGRICULTURAL WATER PUMP BRAND NAME ELAPAO	27/02/2023	68.50	14,194.22	423	ahmed ibrahim abdullahi	PTA	28/02/2023	462.00	1,000.00
289	RING TIME INTL CO	AGRICULTURAL IRRIGATION WATER PUMP BRAND NA	27/02/2023	68.50	141,942.15	424	AZUBUOGU COSMAS EMEKA	PTA	28/02/2023	462.00	2,500.00
290	RING TIME INTL CO	AGRICULTURAL IRRIGATION WATER PUMP	27/02/2023	68.50	141,942.15	425	EKONG-PORBENI GRACE NWAABIARA	PTA	28/02/2023	462.00	2,500.00
291	RING TIME INTL CO	AGRICULTURAL IRRIGATION WATER PUMP SENWEI BR	27/02/2023	68.50	141,942.15	426	BIRANEN BARIDA SUNDAY	PTA	28/02/2023	462.00	4,000.00
292	RING TIME INTL CO	AGRICULTURAL IRRIGATION PUMP NAME:KEMAGE	27/02/2023	68.50	141,942.15	427	ONILENLA JADESOLA SEFINAT	PTA	28/02/2023	462.00	2,500.00
293	SOFTLAND PHARMACEUTICAL LIMITED	SOFTLAND IVERMECTINE 1% INJECTION.	27/02/2023	68.50	12,147.07	428	ISA ISA	PTA	28/02/2023	462.00	2,500.00
294	SOFTLAND PHARMACEUTICAL LIMITED	SOFTLAND IVERMECTINE 1% INJECTION.	27/02/2023	68.50	12,147.07	429	UGWUOKE VINCENT EZE	PTA	28/02/2023	462.00	2,500.00
295	SOLSTAN NIGERIA LTD.	SINOTRUK HOWO 6X4 TRACTOR LHD IN CBU CONDITIC	27/02/2023	69.50	1,561.36	430	NWANDU ONYEKACHI OCHEZE	PTA	28/02/2023	462.00	2,500.00
296	SONIKJAPAN NIGERIA LIMITED	SONIK HAIR CLIPPER SHC-2900A	27/02/2023	68.50	21,291.32	431	OHUOBA COMFORT	PTA	28/02/2023	462.00	1,500.00
297	SONIKJAPAN NIGERIA LIMITED	SONIK HAIR CLIPPER SHC-2900A	27/02/2023	68.50	21,291.32	432	DELANO OLANREWAIJU OYEWOLE	PTA	28/02/2023	462.00	2,500.00
298	SONIKJAPAN NIGERIA LIMITED	SONIK HAIR CLIPPER SHC-2900A	27/02/2023	68.50	21,291.32	433	ADEOTI ADEBISI GABRIEL	PTA	28/02/2023	462.00	1,500.00
299	SONIKJAPAN NIGERIA LIMITED	SONIK HAIR CLIPPER SHC-2900A	27/02/2023	68.50	21,291.32	434	OTU WILSON ANTONY	PTA	28/02/2023	462.00	2,500.00
300	STARLINE NIGERIA LIMITED	INDUSTRIAL MATERIAL: DISPLACEMENT PUMPS	27/02/2023	72.00	10,709.93	435	ABDULKADIR HAFSAT	PTA	28/02/2023	462.00	2,500.00
301	STARLINE NIGERIA LIMITED	INDUSTRIAL MATERIAL: DISPLACEMENT PUMPS	27/02/2023	72.00	3,167.00	436	ELIJAH ETIDO UDHO	PTA	28/02/2023	462.00	2,500.00
302	STARLINE NIGERIA LIMITED	INDUSTRIAL MATERIAL: DISPLACEMENT PUMPS	27/02/2023	72.00	13,944.26	437	ADAM AUWALLU ABDULLAHI	PTA	28/02/2023	462.00	2,500.00
303	ULYSSES NIGERIA LTD.	REFINED NAPHTHALENE	27/02/2023	68.50	7,272.68	438	ONYEKACHI AYOABAMI ABIGAELE	PTA	28/02/2023	462.00	2,500.00
304	ULYSSES NIGERIA LTD.	REFINED NAPHTHALENE	27/02/2023	68.50	7,447.23	439	MOBEREOLA ANTHONY EKUNDAYO	PTA	28/02/2023	462.00	2,500.00
305	ULYSSES NIGERIA LTD.	REFINED NAPHTHALENE	27/02/2023	68.50	9,696.91	440	OJORA ADEKEMI MUHAMMED	PTA	28/02/2023	462.00	2,500.00
306	UNIVERSAL LUGGAGES INDUSTRIES LTD	POLYETHYLENE TEREPHTHALATE PET RESIN	27/02/2023	68.50	141,942.15	441	ATUBE ONYEKACHUKWU FRANK	PTA	28/02/2023	462.00	2,500.00
307	WORK WITH TIME INTL CO	AGRICULTURAL IRRIGATION WATER PUMP BRAND NA	27/02/2023	68.50	141,942.15	442	bukar zara	PTA	28/02/2023	462.00	1,500.00
308	WORK WITH TIME INTL CO	AGRICULTURAL IRRIGATION WATER PUMP BRAND NA	27/02/2023	68.50	141,942.15	443	MABIA CHINELO ESTHER	PTA	28/02/2023	462.00	2,500.00
309	WORK WITH TIME INTL CO	AGRICULTURAL IRRIGATION WATER PUMP	27/02/2023	68.50	141,942.15	444	GABARI UMMUKULSUM ABDULLAHI	PTA	28/02/2023	462.00	2,500.00
310	WORK WITH TIME INTL CO	AGRICULTURAL IRRIGATION WATER PUMP PARSUN PL	27/02/2023	68.50	141,942.15	445	NWOGO UCHENNA COLLINS	PTA	28/02/2023	462.00	2,500.00
311	AMADA FAITH ENEGELA	HOSPITAL BILL FOR NKECHI KALU OBINNA	27/02/2023	462.00	5,000.00	446	Adekunle Dauda	PTA	28/02/2023	462.00	2,500.00
312	AMADA FAITH ENEGELA	UPKEEP IFO RACHEL BELLO	27/02/2023	462.00	5,000.00	447	ADEDEJI FALLAL BOLA	PTA	28/02/2023	462.00	2,500.00
313	GABRIEL IDEMUDIA OMONFOMAN	TUITION FEES	27/02/2023	462.00	2,300.00	448	OHANOMAH VERERE ESEOGHENE	PTA	28/02/2023	462.00	2,500.00
314	SIMEON DELE ADENOLA	TUITION FEE FOR VICTORIA MOJISOLA ADENOLA - ECU	27/02/2023	462.00	1,971.08	449	MGBECHI MAXWELL LOPEX	PTA	28/02/2023	462.00	2,500.00
315	JASON IHEANYI NWACHUKWU	TUITION FEE IFO ICTOR JASON NWACHUKWU	27/02/2023	462.00	7,910.39	450	ABDULHAMID ALIYAH ADAMU	PTA	28/02/2023	462.00	2,500.00
316	ONYEKACHI STEPHANIE OPARAH	tuition fee	27/02/2023	462.00	3,453.00	451	IBRAHIM MUKHTAR SADA	PTA	28/02/2023	462.00	2,500.00
317	PRISCILLA N. JOEANEKE	UPKEEP	27/02/2023	462.00	5,000.00	452	Adewole Adeyemi Timothy	PTA	28/02/2023	462.00	2,500.00
318	CHIDINMA EGLE	school fees	27/02/2023	462.00	15,000.00	453	ONI-OKEKE CHUKWUMA MARK	PTA	28/02/2023	462.00	2,500.00
319	OLUROTIMI TOLUOPE OGUNWEMIMO	TUITION	27/02/2023	462.00	15,000.00	454	ISIMENMEN EVELYN ADESONOM	PTA	28/02/2023	462.00	2,500.00
320	ABIEMWENSE JESSICA AKIYA	postgraduate school fees	27/02/2023	462.00	6,214.00	455	IZUAFA MOMOH-SANI	PTA	28/02/2023	462.00	2,500.00
321	AMADA FAITH ENEGELA	UPKEEP IFO ENEGELA ONCHE	27/02/2023	462.00	5,000.00	456	ILOEJE CHINONYE NJIDEKA	PTA	28/02/2023	462.00	2,500.00
322	ONYEKACHI STEPHANIE OPARAH	tuition fee	27/02/2023	462.00	4,197.00	457	EESUOLA BILIKISI ABAYOMI	PTA	28/02/2023	462.00	2,500.00
323	FELIX ADEBOWALE AJAYI	SCHOOL FEES IFO ADESOPE AUGUSTINE AJAYI	27/02/2023	462.00	14,938.93	458	OSUMAH JULIUS AREBAMHEN	PTA	28/02/2023	462.00	2,500.00
324	ABDUL AZEEZ MOHAMMED	upkeep maintenance	27/02/2023	462.00	2,770.00	459	YUSUF RUKAYAT OLUBUNMI	PTA	28/02/2023	462.00	3,500.00
325	OLUWATOVIN ANTONIA AJAYI	SCHOOL FEES IFO ADEWOLE BENEDICT AJAYI	27/02/2023	462.00	90.69	460	HUSSAINI ANNAS ABBA	PTA	28/02/2023	462.00	2,500.00
326	JOY O AWOFESO	TUITION FEE IFO JOY OYINKANSOLA AWOFESO	27/02/2023	462.00	6,110.40	461	OKONKWO CHIZOBA SYLVIA	PTA	28/02/2023	462.00	2,500.00
327	JUMOKO FOLA-ALADE	SCHOOL FEES	27/02/2023	462.00	9,044.00	462	OYEDEJI ABIGAIL OLUURANTI	PTA	28/02/2023	462.00	2,500.00
328	AUGUSTINE FIDELIS NNAMANI	TUITION	27/02/2023	462.00	6,384.00	463	MARSHAL JAFAR SANI	PTA	28/02/2023	462.00	2,000.00
329	MOTUNRAYO folashade OBAYANJU	EDUCATION	27/02/2023	462.00	6,840.00	464	KADIRI OLUWATOBI OYENIYI	PTA	28/02/2023	462.00	2,500.00
330	WOSILAT OLAITAN ADEBAYO	SCHOOL FEES UNDERGRADUATE JANAUARY TO APRIL	27/02/2023	462.00	9,120.00	465	ILOZOBHIE ADEDOYIN ADEOLA	PTA	28/02/2023	462.00	2,500.00
331	COLLINS IDUEMEKA UZOMAH	Tuition for COLLINS IDUEMEKA UZOMAH: CUZOOLUGD	27/02/2023	462.00	5,189.00	466	IZUAFA MOMOH-SANI	PTA	28/02/2023	462.00	1,500.00
332	JESSIE IGHOGHO IFEANYI	SCHOOL FEES IFO JESSIE IGHOGHO IFEANYI	27/02/2023	462.00	535.50	467	OCHONMA NNENNA CYBIL	PTA	28/02/2023	462.00	2,500.00
333	ONYEKACHI ENUMA GINGER-EKE	SCHOOL FEES	27/02/2023	462.00	2,168.77	468	NJOKU YETUNDE CLEMENTINA	PTA	28/02/2023	462.00	2,500.00
334	VICTOR AMARA OKAFOR	TUITION FEE	27/02/2023	462.00	2,142.00	469	Usuanlele Alkomiem	PTA	28/02/2023	462.00	2,500.00
335	IMOSILI IGABALI & AGATHA IGABALI	LIVING EXPENSE	27/02/2023	462.00	9,353.76	470	JIMOH TOSIN SAMSON	PTA	28/02/2023	462.00	2,500.00
336	UZOAMAKA ANNA OBINNA	PAYMENT FOR TUITION FEE	27/02/2023	462.00	394.79	471	SOKUNBI ABIOYE ADENIKE	PTA	28/02/2023	462.00	2,000.00
337	OLAJIDE BABATUNDE ISHOLA	TUITION	27/02/2023	462.00	3,633.00	472	SALIHU SHEHU -	PTA	28/02/2023	462.00	2,500.00
338	EHUJIATOR AKHIGBE	upkeep	27/02/2023	462.00	10,899.00	473	IBRAHIM ABUBAKAR	PTA	28/02/2023	462.00	2,500.00
339	Jemide Oritsetimeyin	SCHOOL FEES	27/02/2023	462.00	5,449.50	474	OBEHI-AYEMHERE JOY OMORFFE	PTA	28/02/2023	462.00	2,500.00
340	Fred Ojogu	BALANCE OF FEES FOR MY UNDERGRADUATE STUDIES	27/02/2023	462.00	6,200.32	475	KAGO BINTU	PTA	28/02/2023	462.00	2,500.00
341	PEACE EHMENZELE IYAMU	MAINTENANCE/UPKEEP	27/02/2023	462.00	8,477.00	476	IFEDILI NORA OSWASHI	PTA	28/02/2023	462.00	2,500.00
342	VICTOR CHIEMLA ORJI	maintenance/upkeep	27/02/2023	462.00	4,844.00	477	ABDULRAHMAN SADIQ	PTA	28/02/2023	462.00	2,500.00
343	OLAMIDE COMFORT AJAYI	EDUCATION SERVICES	27/02/2023	462.00	7,266.00	478	YUSUF MUIDEEN ADENIYI	PTA	28/02/2023	462.00	2,500.00
344	EZINWANYI ONUIRI	SCHOOL FEES IFO EZINWANYI ONUIRI	27/02/2023	462.00	5,812.80	479	ANOSIKE BENITA GINIKANWA	PTA	28/02/2023	462.	

RETURNS ON UTILIZATION OF FUNDS PURCHASED FROM THE CBN AS AT FRIDAY, MARCH 03, 2023

SN	CUSTOMER	ITEM OF IMPORT	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT	SN	CUSTOMER	ITEM OF IMPORT	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT
541	OYELAKIN ODUNAYO MISTURA	PTA	28/02/2023	462.00	2,500.00	676	OLAOGUN AYOMIKUN AYOYIMIKA	PTA	28/02/2023	462.00	2,500.00
542	EJIKE-NWIGBO AMAKA RITA	PTA	28/02/2023	462.00	2,500.00	677	ADEFEMI ABASS AKANBI	PTA	28/02/2023	462.00	2,500.00
543	DAWODU GBOLAMIGA JOHN	PTA	28/02/2023	462.00	2,500.00	678	JOHNSON SAMUEL YINKA	PTA	28/02/2023	462.00	2,500.00
544	ANOSIKE IJEOMA MARYROSE	PTA	28/02/2023	462.00	2,500.00	679	IRIABE ABIEYUWA STEPHANIE	PTA	28/02/2023	462.00	2,500.00
545	OCHESURU MUNIRAT OYIJA	PTA	28/02/2023	462.00	2,500.00	680	HUSSEIN MUKHTAR ALI	PTA	28/02/2023	462.00	2,500.00
546	odor QUEENETTE OMOJOARE	PTA	28/02/2023	462.00	2,500.00	681	UMAR AMINU ABUBAKAR	PTA	28/02/2023	462.00	2,500.00
547	EGBAKHUMEH BAWO JOSEPHINE	PTA	28/02/2023	462.00	2,500.00	682	MAMUDU YAHAYA	PTA	28/02/2023	462.00	2,500.00
548	DIXON-OKOYE ABIOLA MMA	PTA	28/02/2023	462.00	2,500.00	683	OSUWA GODSON CHUKA	PTA	28/02/2023	462.00	2,500.00
549	RABASA ELMUSTAPHA ABDULLAHI	PTA	28/02/2023	462.00	2,500.00	684	BALOGUN MUSTAPHA OLAIDE	PTA	28/02/2023	462.00	2,500.00
550	ANUGWO UCHECHUKWU EMMANUEL	PTA	28/02/2023	462.00	2,500.00	685	HANANIYA FRANCIS THAKORKI	PTA	28/02/2023	462.00	2,000.00
551	SANDA MARYAM MOHAMMED	PTA	28/02/2023	462.00	2,500.00	686	AREO KAYODE EZEKIEL	PTA	28/02/2023	462.00	2,500.00
552	OPENE PERPETUAL CHUIJOKE	PTA	28/02/2023	462.00	2,500.00	687	OBI PRINCESS CHIOMA	PTA	28/02/2023	462.00	2,500.00
553	AYINDE ANDREA OLUWAKEMI	PTA	28/02/2023	462.00	2,500.00	688	DAHIRU ABDURRAHMAN AMINU	PTA	28/02/2023	462.00	2,500.00
554	DANAZUMI ABDULSAMAD MUHAMMAD	PTA	28/02/2023	462.00	2,500.00	689	MANSUR SALISU	PTA	28/02/2023	462.00	2,500.00
555	ADEBANJO KIKELOMO TONIA	PTA	28/02/2023	462.00	2,500.00	690	SOBAYO AYODELE OLUSEYI	PTA	28/02/2023	462.00	2,500.00
556	BUHARI BARAU	PTA	28/02/2023	462.00	1,000.00	691	EDAFIOGHO ANTHONY OGHENEYORE	PTA	28/02/2023	462.00	2,500.00
557	SHAIBU AMINA	PTA	28/02/2023	462.00	2,500.00	692	OYEDELE OLAYINKA	PTA	28/02/2023	462.00	2,500.00
558	OKEKE EMMANUEL CHUKWUEMEKA	PTA	28/02/2023	462.00	2,500.00	693	OKAFOR FELIX CHUKWUEMEKA	PTA	28/02/2023	462.00	2,500.00
559	NWABUIKE CHETA BENEDICTA	PTA	28/02/2023	462.00	2,500.00	694	BALA ASABE ABUBAKAR	PTA	28/02/2023	462.00	2,500.00
560	egwuh joseph	PTA	28/02/2023	462.00	2,500.00	695	AUWALU FATIMA MUSA	PTA	28/02/2023	462.00	2,500.00
561	IBRAHIM SAIFUDEEN	PTA	28/02/2023	462.00	2,500.00	696	IDOWU IFEOLUWA MARGARET	PTA	28/02/2023	462.00	1,500.00
562	ALAGBE ABIODUN ADERONKE	PTA	28/02/2023	462.00	2,500.00	697	ODUNBAKU FARUQ AYINDE	PTA	28/02/2023	462.00	2,500.00
563	OKORONKWO PATIENCE AMAECHI	PTA	28/02/2023	462.00	2,500.00	698	EZYODAWA OGHENEVO EDWIN	PTA	28/02/2023	462.00	2,500.00
564	ABANG BENEDICT SUNDAY	PTA	28/02/2023	462.00	2,500.00	699	IGWE DABERECHI JOHN	PTA	28/02/2023	462.00	2,500.00
565	ADEOSUN ITESIWAJU PETERS	PTA	28/02/2023	462.00	2,000.00	700	OFILI JUDE CHUKWUDI	PTA	28/02/2023	462.00	2,500.00
566	ADEOYE ADEYINKA RUTH OLABISI	PTA	28/02/2023	462.00	2,500.00	701	ADEBAYO JIMOH ADEGBENRO	PTA	28/02/2023	462.00	2,500.00
567	OBARINDE OLAJIDE SUNDAY	PTA	28/02/2023	462.00	2,500.00	702	NGONADI CHIDI NATHANIEL	PTA	28/02/2023	462.00	2,500.00
568	Osunlana Oluwakemi Taiwo	PTA	28/02/2023	462.00	2,500.00	703	MOHAMMED DAYYABA MODI	PTA	28/02/2023	462.00	1,500.00
569	OLAYIWOLA IDOWU ISAAC	PTA	28/02/2023	462.00	2,500.00	704	ILOUNO ISIOMA VALENTINA	PTA	28/02/2023	462.00	2,500.00
570	SALEH MURTALA ahmed	PTA	28/02/2023	462.00	2,500.00	705	ADENIYI MUIDEEN OLAWALE	PTA	28/02/2023	462.00	2,500.00
571	AJILORE OLAYIWOLA OLADOTUN	PTA	28/02/2023	462.00	2,500.00	706	FANIMOKUN KAYODE IBUKUN	PTA	28/02/2023	462.00	2,500.00
572	ADO LABARAN	PTA	28/02/2023	462.00	1,000.00	707	olaniyi stephen olusola	PTA	28/02/2023	462.00	2,500.00
573	SANUSI KAMORUDEEN BABATUNDE	PTA	28/02/2023	462.00	2,500.00	708	ALLI TAIWO ADEKUNLE	PTA	28/02/2023	462.00	2,500.00
574	BELLO OLUWASEGUN	PTA	28/02/2023	462.00	2,500.00	709	ADAMU NABILA MUHAMMAD	PTA	28/02/2023	462.00	2,500.00
575	PETERS SHEILA TUTU	PTA	28/02/2023	462.00	2,500.00	710	KURASHIYU ARABIYU MUHAMMAD	PTA	28/02/2023	462.00	2,500.00
576	ONIGA KASSIM ADENIRAN	PTA	28/02/2023	462.00	2,500.00	711	MUHAMMAD AMINU BABA	PTA	28/02/2023	462.00	2,500.00
577	Olumayokun oluwaseyi moyosoreoluwa	PTA	28/02/2023	462.00	2,500.00	712	NWANOSIKE AMANNA ESINDU	PTA	28/02/2023	462.00	2,000.00
578	MUHAMMAD FAIZA RILWAN	PTA	28/02/2023	462.00	2,500.00	713	ADEROGBA ADEDAMOLA TEMITAYO	PTA	28/02/2023	462.00	2,500.00
579	ABDULLAHI MUHAMMAD BELLO	PTA	28/02/2023	462.00	2,500.00	714	EKEMEZIE EUCARIA NNENNA	PTA	28/02/2023	462.00	2,500.00
580	BEJIDE DAVID AYODEJI	PTA	28/02/2023	462.00	2,500.00	715	OSINEYE OYINDAMOLA AINA	PTA	28/02/2023	462.00	2,500.00
581	OLAIYA OMOLAYAJO BATHSHEBA	PTA	28/02/2023	462.00	2,500.00	716	JAJI BABATUNDE YUNUS	PTA	28/02/2023	462.00	2,500.00
582	Adeleke Ahmed Olalekan	PTA	28/02/2023	462.00	2,500.00	717	KOMOLAFE SAMSON OJO	PTA	28/02/2023	462.00	2,500.00
583	BALLAMA IBRAHIM	PTA	28/02/2023	462.00	2,500.00	718	Jikiemi Ayobamidele	PTA	28/02/2023	462.00	2,500.00
584	LAWAL OLANREWAIJU ISMAILA	PTA	28/02/2023	462.00	2,000.00	719	AYENIKO FELIX SUNDAY	PTA	28/02/2023	462.00	2,500.00
585	OJUGBOH FAVOUR CHUKWUYEM	PTA	28/02/2023	462.00	2,500.00	720	MUHAMMAD TUKUR ABUBAKAR	PTA	28/02/2023	462.00	500.00
586	SANDA UMAR MOHAMMED	PTA	28/02/2023	462.00	2,500.00	721	Abati Abdulkabiru Adetola	PTA	28/02/2023	462.00	2,500.00
587	ADESINA ADEMOLA	PTA	28/02/2023	462.00	2,500.00	722	IBRAHIM FATSUMA	PTA	28/02/2023	462.00	2,500.00
588	MOHAMMED DAYYABA MODI	PTA	28/02/2023	462.00	2,500.00	723	BROWNE OLUWATOYIN OLUWAMILEKUN	PTA	28/02/2023	462.00	2,500.00
589	FAJUMOBI OLUWASEUN TOSIN	PTA	28/02/2023	462.00	2,500.00	724	OLANREWAIJU FARUQ DAMILOLA	PTA	28/02/2023	462.00	2,500.00
590	BAKARE BUKOLA MARIA	PTA	28/02/2023	462.00	2,500.00	725	ELIAS JEMIMAH OMOTOLA	PTA	28/02/2023	462.00	2,500.00
591	AFOLABI KAFILAT ADENIKE	PTA	28/02/2023	462.00	2,500.00	726	ILOKA DOZIE CELESTINE	PTA	28/02/2023	462.00	2,500.00
592	EMONFOMWAN JULIAN OLUCHI	PTA	28/02/2023	462.00	2,500.00	727	ANYALECHI KELECHI NDUKA	PTA	28/02/2023	462.00	2,500.00
593	ADEKEYE DOYINSOLAMI	PTA	28/02/2023	462.00	2,500.00	728	OLUWADARE SAMUEL AKINREMI	PTA	28/02/2023	462.00	2,500.00
594	ABIDOGUN SAMSON TOSIN	PTA	28/02/2023	462.00	2,500.00	729	AKINJIDE AKINDAMOLA AYODEJI	PTA	28/02/2023	462.00	2,500.00
595	ONI SAMUEL ROTIMI	PTA	28/02/2023	462.00	2,500.00	730	MUHAMMAD SHEMAU MAISHANU	PTA	28/02/2023	462.00	1,000.00
596	ADENIYI OLUKUNLE COLLINS	PTA	28/02/2023	462.00	2,500.00	731	OLUFOWOKAN ANTHONY OLADIPUPO	PTA	28/02/2023	462.00	2,500.00
597	OLONIYO GRACE OLUWAKEMI	PTA	28/02/2023	462.00	2,500.00	732	YUSUF AHMAD	PTA	28/02/2023	462.00	2,500.00
598	OBIIRAJA SAMSON EMEKA	PTA	28/02/2023	462.00	2,500.00	733	JIMO BABAFUNSHO AKINWALE	PTA	28/02/2023	462.00	2,500.00
599	MUHAMMAD SHEMAU MAISHANU	PTA	28/02/2023	462.00	2,500.00	734	EGHOG TIMOTHY IHEANACHO	PTA	28/02/2023	462.00	2,500.00
600	IBRAHIM MUHAMMAD SANI	PTA	28/02/2023	462.00	2,500.00	735	ABDULLAHI ABUBAKAR SANI	PTA	28/02/2023	462.00	2,500.00
601	ODUTOLA FREDERICK BABATUNDE	PTA	28/02/2023	462.00	2,500.00	736	ADEBOSIN AYODEJI ABRAHAM	PTA	28/02/2023	462.00	2,500.00
602	HASSAN UMAR GAJO	PTA	28/02/2023	462.00	2,500.00	737	AJIGA MOKUNFAYO BOSEDE	PTA	28/02/2023	462.00	2,500.00
603	umeozulu uche	PTA	28/02/2023	462.00	2,500.00	738	TSALIBAWA BASHIRU F.	PTA	28/02/2023	462.00	2,500.00
604	GANIU MUHEEB OLAWALE DAUDA	PTA	28/02/2023	462.00	2,500.00	739	ILODUBA OGONNA ROMANUS	PTA	28/02/2023	462.00	2,500.00
605	EGBANE PELAGIE ABIDEMI	PTA	28/02/2023	462.00	2,500.00	740	OPELOYE BLESSING TEMIDAYO	PTA	28/02/2023	462.00	2,500.00
606	JONES KUDIRAT MONILOLA	PTA	28/02/2023	462.00	2,500.00	741	OGWU RICHARD JUNIOR	PTA	28/02/2023	462.00	2,500.00
607	ADEBAYO OLUWAYEMISI MARY	PTA	28/02/2023	462.00	2,500.00	742	JIDDA UMAR TELI	PTA	28/02/2023	462.00	2,500.00
608	BALA BALKISU TELA	PTA	28/02/2023	462.00	2,500.00	743	Onugu Roseline Nwachukwu	PTA	28/02/2023	462.00	2,500.00
609	ABDULLAHI ZAKARI -	PTA	28/02/2023	462.00	2,500.00	744	HUSSAINI MOHAMMED	PTA	28/02/2023	462.00	2,500.00
610	BALA SALISU MUSA	PTA	28/02/2023	462.00	2,500.00	745	LAWAL LUKMAN	PTA	28/02/2023	462.00	2,500.00
611	AYANDIPO OLAIYA TOBI	PTA	28/02/2023	462.00	2,500.00	746	YA'U YAHAYA BASHIR	PTA	28/02/2023	462.00	2,500.00
612	SADIK MURTALA AHMAD	PTA	28/02/2023	462.00	3,000.00	747	UKPONG INIOBONG OLABANKE	PTA	28/02/2023	462.00	2,500.00
613	BASHORUN LUKMON ADEWUNMI	PTA	28/02/2023	462.00	2,500.00	748	OGUNSEKAN LATEEF ADERIBIGBE	PTA	28/02/2023	462.00	2,500.00
614	MUSA IBRAHIM ALARAMMA	PTA	28/02/2023	462.00	2,500.00	749	ANIMASAUN SAPIAT OLAUMOKO	PTA	28/02/2023	462.00	2,500.00
615	UGWU OGOCHUKWU BENEDETTE	PTA	28/02/2023	462.00	1,000.00	750	ALIVU ABDULKARIM	PTA	28/02/2023	462.00	2,500.00
616	OLAPOSI AYODEJI JULIUS	PTA	28/02/2023	462.00	2,500.00	751	TORIOLA LOLADE MOJISOLA	PTA	28/02/2023	462.00	2,500.00
617	MBAH IFEANYI VICTOR	PTA	28/02/2023	462.00	2,500.00	752	OGUGUA ANGELA OBIANUJU	PTA	28/02/2023	462.00	2,500.00
618	akinyomi emmanuel oyinlola	PTA	28/02/2023								

RETURNS ON UTILIZATION OF FUNDS PURCHASED FROM THE CBN AS AT FRIDAY, MARCH 03, 2023

SN	CUSTOMER	ITEM OF IMPORT	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT	SN	CUSTOMER	ITEM OF IMPORT	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT
811	SHADOW FORWARDING SERVICES LIMITED	GASOLINE WATER PUMP	28/02/2023	462.00	20,000.00	946	ANUEBUNWA CHINEDUM NGOZI	PTA	28/02/2023	462.00	2,500.00
812	SAMCHUKS CONCEPTS LTD	PAPER BOARD BRAND: DIABOND MODEL D1	28/02/2023	462.00	20,000.00	947	NWEZE CHUKWUDI RAPHAEL	PTA	28/02/2023	462.00	2,500.00
813	GEZELLE KOBI CONCEPTS	SOLAR CHARGE CONTROLLER	28/02/2023	462.00	20,000.00	948	OGOSI NONYE CONSTANCE	PTA	28/02/2023	462.00	2,500.00
814	GADGEPRO TECHNOLOGY CONCEPTS	RECHARGEABLE FAN	28/02/2023	462.00	20,000.00	949	SULAIMAN MUSA YARO	PTA	28/02/2023	462.00	2,500.00
815	GENEWISE GLOBAL SYSTEM LTD	BRAKE PADS	28/02/2023	462.00	20,000.00	950	OJURI KEHINDE OMOBOWALE	PTA	28/02/2023	462.00	2,500.00
816	UKAY OPTIMUM SERVICES LIMITED	NEEDLE BRAND: 001MODEL:001	28/02/2023	462.00	20,000.00	951	LIUKA OLUWAKEMI MODINAT	PTA	28/02/2023	462.00	2,500.00
817	FRIZZLE LTD	REWORK STATIONS	28/02/2023	462.00	20,000.00	952	RABIU MAIMUNA AGATA	PTA	28/02/2023	462.00	2,500.00
818	JUSTINO EJIMS GLOBAL ENTS	TRANSMISSION VALVE	28/02/2023	462.00	20,000.00	953	OFULUE ESTHER NNENE	PTA	28/02/2023	462.00	2,500.00
819	SPRINGWOOD PARK LIMITED	OTHER POLYETHERS	28/02/2023	462.00	20,000.00	954	OKOYE sheila KOSISOCHUKWU	PTA	28/02/2023	462.00	2,500.00
820	ZEE ARTICLES LIMITED	BATTERY	28/02/2023	462.00	20,000.00	955	NWOYE IFEANYI VICTOR	PTA	28/02/2023	462.00	2,500.00
821	CHIWAYERS RESOURCES NIG LTD	AUTO POWER STEERING PUMP	28/02/2023	462.00	20,000.00	956	AKIBO OLUKOLA ALABA	PTA	28/02/2023	462.00	2,500.00
822	BLESSED S.R MUOKWELU & SONS	MEASURING TAPE	28/02/2023	462.00	20,000.00	957	AGU CHINEYE JUDITH	PTA	28/02/2023	462.00	2,500.00
823	LAURY T VENTURES	ROLL FORMING MACHINE	28/02/2023	462.00	20,000.00	958	kester-okaka maureen ibhahi	PTA	28/02/2023	462.00	2,500.00
824	MAC DONALD STEEL INTERNATIONAL LTD	ALLOY WHEELS	28/02/2023	462.00	20,000.00	959	AZEEZ SULIYAT ABOSEDE	PTA	28/02/2023	462.00	2,500.00
825	V & P INT'L TRADE LTD	BRASS TAP	28/02/2023	462.00	20,000.00	960	MUSA MUHAMMED -	PTA	28/02/2023	462.00	2,500.00
826	CHARIMAIN MULTI BIZ LIMITED	220 KVA TRANSFORMERS	28/02/2023	462.00	20,000.00	961	UMUNNA CHRISTIAN ONYKA	PTA	28/02/2023	462.00	2,500.00
827	BOZIEFF VENTURES	PVC COATED TRIM ALUMINIUM	28/02/2023	462.00	20,000.00	962	OLUKUEWU OLUSEGUN ADEBIYI	PTA	28/02/2023	462.00	2,500.00
828	FADA NOMEN NIGERIA LTD	HUMAN HAIR GOODS	28/02/2023	462.00	20,000.00	963	USMAN MUHAMMAD KABIR	PTA	28/02/2023	462.00	2,500.00
829	PRETTYMAKIS INTEGRATED SERVICES	EMBROIDERY FABRIC	28/02/2023	462.00	20,000.00	964	SAMUEL GODSWILL UYIME	PTA	28/02/2023	462.00	2,500.00
830	AGBA-CHIAGOZIE NIGERIA LTD	POLISHED GRANITE SLAB	28/02/2023	462.00	20,000.00	965	AGEH DENNIS URITE	PTA	28/02/2023	462.00	2,500.00
831	MASO TEVEZ INTEGRATED COMPANY	PVC INSULATED WIRE 1.5MM2/90YARDSPVC INSULATE	28/02/2023	462.00	20,000.00	966	ADEOLU WALIU OLUKAYODE	PTA	28/02/2023	462.00	2,500.00
832	ASTONESS GLOBAL INVESTMENT LIMITED	WATER TAP	28/02/2023	462.00	20,000.00	967	STEPHEN ADAH JESSE	PTA	28/02/2023	462.00	2,500.00
833	CENEZ BUSINESS SERVICES	TECNO CAMON 19 PRO	28/02/2023	462.00	20,000.00	968	adie patrick JAMES	PTA	28/02/2023	462.00	2,500.00
834	MEL CRYSTAL LOGISTICS LTD	TECNO CAMON 19 PRO	28/02/2023	462.00	20,000.00	969	AKERELE AKINLOYE OLUGBENGA	PTA	28/02/2023	462.00	2,500.00
835	GOVIC MOTOR ENTERPRISES LIMITED	USB RADIO	28/02/2023	462.00	20,000.00	970	EMESIH CHIMA COLLINS	PTA	28/02/2023	462.00	2,500.00
836	LEABENCK CONCERNS	LINE TELEPHONE SETS	28/02/2023	462.00	20,000.00	971	MARTINS CATHERINE AZUBUIKE	PTA	28/02/2023	462.00	2,500.00
837	FINECAP ENTERPRISES	GLUCOSE TEST KITS AND LABORATORY REAGENT ON A	28/02/2023	462.00	20,000.00	972	ELEGBEYE MARGARET JUMOKE	PTA	28/02/2023	462.00	2,500.00
838	DESMAPRO PROFESSIONAL LAUNDRY & DRY	SEWING MACHINE NEEDLE AS PER PROFORMA INVOIC	28/02/2023	462.00	20,000.00	973	EWEJE MOSUNMOLA OMOLADE	PTA	28/02/2023	462.00	2,500.00
839	ROYAL NWAOKOTEX LTD	SAFETY MATCHES	28/02/2023	462.00	20,000.00	974	Mohammed Samira	PTA	28/02/2023	462.00	2,500.00
840	NOFRAX MULTI VENTURES	LINE TELEPHONE SETS	28/02/2023	462.00	20,000.00	975	UKWEH OFONIME NKECHINYERE	PTA	28/02/2023	462.00	2,500.00
841	MANOXY EMPIRE	LINE TELEPHONE SETS	28/02/2023	462.00	20,000.00	976	ALADETOYINBO ADEYEMI TAJUDEEN	PTA	28/02/2023	462.00	2,500.00
842	MARSVIC INTERNATIONAL LIMITED	solar panels	28/02/2023	462.00	20,000.00	977	EGBARIN EMEKA VICTOR	PTA	28/02/2023	462.00	2,500.00
843	PLUMB MAKE ENTERPRISES	PVC INSULATED WIRE 1.5MM 2/90YARDSPVC INSULATI	28/02/2023	462.00	20,000.00	978	Ejike Chidozie Godwin	PTA	28/02/2023	462.00	2,500.00
844	LOPIGRAPE GRACE VENTURES	PVC INSULATED WIRE 2.5MM2/90YARDS	28/02/2023	462.00	20,000.00	979	TUJANI OLUWAPONMILE KUDIRAT	PTA	28/02/2023	462.00	2,500.00
845	CHRISTOPHER ANIGBOGU ENTERPRISES	SLEEVE LINER AND PISTON	28/02/2023	462.00	20,000.00	980	AJIBADE ISMAEL ADEBAYO	PTA	28/02/2023	462.00	2,500.00
846	2 THINGS PROMOTIONS & EVENTS SERV.	OTHER ROLLER CHAINS	28/02/2023	462.00	20,000.00	981	IGBODIKE IKEM AZUKA	PTA	28/02/2023	462.00	2,500.00
847	IHALA COSMETICS COMPANY	NEW MOTORCYCLE IN CKD	28/02/2023	462.00	20,000.00	982	FALEYE BABATUNDE SUNDAY	PTA	28/02/2023	462.00	2,500.00
848	CARCEL LINKS RESOURCES	FOOD PROCESSING EQUIPMENT AS PER PFI INV-0488	28/02/2023	462.00	20,000.00	983	ADEDEJI NURUDEEN ABIODUN	PTA	28/02/2023	462.00	2,500.00
849	MOVEON UNIQUE BUSINESS VENTURES	FOOD PROCESSING EQUIPMENT AS PER PFI INV-0490	28/02/2023	462.00	20,000.00	984	AKIBU OLAVIDE MUHEEB	PTA	28/02/2023	462.00	2,500.00
850	AUXTEL NIGERIA	DRILL	28/02/2023	462.00	20,000.00	985	ADELEKAN MORADEKE OLOLADE	PTA	28/02/2023	462.00	2,500.00
851	P-MIGHT INTERNATIONAL	TAILORING MATERIALS	28/02/2023	462.00	20,000.00	986	ALI SAHEED OLADELE	PTA	28/02/2023	462.00	2,500.00
852	MATTICO GLOBAL VENTURES	TAILORING MATERIALS(TAPESTRIES,TRIMMINGS AND	28/02/2023	462.00	20,000.00	987	ULEH EMMANUEL OGHENEMANU	PTA	28/02/2023	462.00	2,500.00
853	ARGENT ROYAL LINK LIMITED	STARGIPS GYPSUM POWDER- POP GYPSUM	28/02/2023	462.00	20,000.00	988	NWEKE-EZE STANLEY UCHENNA	PTA	28/02/2023	462.00	2,500.00
854	D & D TWIN VENTURE	OTHERS	28/02/2023	462.00	20,000.00	989	OBILEYE MATTIA FOLASHADE	PTA	28/02/2023	462.00	2,500.00
855	BIJOU SAPHIR LIMITED	AUTO SPARE PARTS	28/02/2023	462.00	20,000.00	990	SHONIBARE IBIRONKE ABIOLA	PTA	28/02/2023	462.00	2,500.00
856	ACE VIRTUOSO CONCEPTS	OTHER POLYETHERS	28/02/2023	462.00	20,000.00	991	IDRIS SADIQ LOGUMA	PTA	28/02/2023	462.00	2,500.00
857	SIGVANS TRUST LIMITED	NATURAL CELLULOSE FIBRE	28/02/2023	462.00	20,000.00	992	DALHATU AMINU AALA	PTA	28/02/2023	462.00	2,500.00
858	VALIDU GLOBAL ENTERPRISES LTD	INSULATION BRAND:CHIMTECH MODEL:FLEX	28/02/2023	462.00	20,000.00	993	AKANNI AZEEZ OLADELE	PTA	28/02/2023	462.00	2,500.00
859	SONODO FOODS	RORARY OVEN, DOUGH PROOFER, DOUGH DIVIDER	28/02/2023	462.00	20,000.00	994	ETSENAMEHE VIVIAN	PTA	28/02/2023	462.00	2,500.00
860	MEGA BIZZ ENTERPRISE	4000 MEGA 380GRAM FLOOR DRAIN500 MEGA CHRC	28/02/2023	462.00	20,000.00	995	ADEKUNLE LUKMAN ADEMOLA	PTA	28/02/2023	462.00	2,500.00
861	UTOBRAS NIGERIA LTD (OPERATIONS II)	TUITION FEES	28/02/2023	462.00	10,000.00	996	Komolafe Adebisi Basirat	PTA	28/02/2023	462.00	2,500.00
862	CHINONYELUM PRECIOUS OLUMBA	tuition	28/02/2023	462.00	15,000.00	997	SULEIMAN ISAH	PTA	28/02/2023	462.00	2,500.00
863	KELECHI N OPARAH	TUITION FEES FOR PERPETUAL OPARAH	28/02/2023	462.00	6,535.59	998	LAWAL FARID MUHAMMAD	PTA	28/02/2023	462.00	2,500.00
864	BARACHEL CHIGOZIRIM NDIONYENMA	maintenance/upkeep	28/02/2023	462.00	11,400.00	999	MURAINA BASIRAT YETUNDE	PTA	28/02/2023	462.00	2,500.00
865	IBANIMI DAGOGO HART	SECOND SEMESTER SCHOOL FEES FOR HART SOSTHENE	28/02/2023	462.00	2,450.00	1000	BAMIRO OLUUMIDE ABIODUN	PTA	28/02/2023	462.00	2,500.00
866	FELIX EGBON	TUITION FEES	28/02/2023	462.00	2,795.00	1001	IBOJE KOFI MARVIS	PTA	28/02/2023	462.00	2,500.00
867	WOSILAT OLAITAN ADEBAYO	SCHOOL FEES UNDERGRADUATE JANUARY TO APRIL	28/02/2023	462.00	2,055.80	1002	ERUBASA JERRY BROWN	PTA	28/02/2023	462.00	2,500.00
868	PREMIER STANDARD IND. LIMITED	AS0519144	28/02/2023	462.00	12,502.06	1003	BABALOLA SIDIQQ ADEMOLA	PTA	28/02/2023	462.00	2,500.00
869	BADIRAT BOLANLE OYEDOTUN	TUITION FEE IFO ABDUL-MALIK OLANREWAIJU OYEDOT	28/02/2023	462.00	5,206.27	1004	ABBATOR MUHAMMAD -	PTA	28/02/2023	462.00	2,500.00
870	HENRY COCO-BASSEY	School Fees	28/02/2023	462.00	15,000.00	1005	AJIYA LUKMAN IBRAHIM	PTA	28/02/2023	462.00	2,500.00
871	LADY GABRIELLA OKENWA	TUITION FEE	28/02/2023	462.00	6,382.51	1006	OGUNMEFUN ANUOLUWAPO OLANIKE	PTA	28/02/2023	462.00	2,500.00
872	SA'AD MUHAMMED TAHIR	schhol fees for aminat tahir saad	28/02/2023	462.00	3,575.00	1007	OLUWAKOYA JUDITH OGHOGHO	PTA	28/02/2023	462.00	2,500.00
873	LINDA AGOGOH OAHIMIJIE	TUITION FEES FOR LINDA AGOGOH OAHIMIJIE - STUDE	28/02/2023	462.00	5,700.00	1008	ZAKARIYA ALIYU -	PTA	28/02/2023	462.00	2,500.00
874	WASIU A. JIMOH	BALANCE OF TUITION FEES	28/02/2023	462.00	4,000.00	1009	KOLA-OLALERE DANIEL KUNLE	PTA	28/02/2023	462.00	2,500.00
875	OLUBISI ESTHER OLUWADARE	SCH FEES IFO MOFJINOLUWA ENOCH OLUWADARE	28/02/2023	462.00	4,202.80	1010	ETEIMO HARRISON PREYE	PTA	28/02/2023	462.00	2,500.00
876	TESLIM AMINU	PAYMENT FOR LIVING EXPENSE	28/02/2023	462.00	7,000.00	1011	UBWA TERYILA JOY	PTA	28/02/2023	462.00	2,500.00
877	VICTORIA OLUWAKEMI OMOLEYE	SCHOOL FEES	28/02/2023	462.00	8,524.76	1012	KUFORJI ADELIN OLUBUNMI	PTA	28/02/2023	462.00	2,500.00
878	TOBE DAVID SEGUN-OWOLABI	POST GRADUATE STUDIES FIRST SEMESTER FEES - REF-	28/02/2023	462.00	6,427.02	1013	ADAMU MUKTAR	PTA	28/02/2023	462.00	2,500.00
879	EJIOFOR OGBODO	TUITION FEES IFO EJIOFOR MOSES OGBODO	28/02/2023	462.00	4,582.80	1014	GBOTOSO ISAAC OLADIMEJI	PTA	28/02/2023	462.00	2,500.00
880	OMOTOLA ADENIKE ASOROBI	PAYMENT FOR MAINTENANCE\UPKEEP FOE OREOLUWA	28/02/2023	462.00	5,000.00	1015	MUSA YUSUF ISAH	PTA	28/02/2023	462.00	2,500.00
881	MICHAEL FOLUSHO DAUDU	school fees IFO Dauda Angela Tolulope	28/02/2023	462.00	15,000.00	1016	ANAENUGWU ADAORA CHINYELU	PTA	28/02/2023	462.00	2,500.00
882	LUKE ONYEUKWU ONYENANULA	MAINTENANCE /UPKEEP	28/02/2023	462.00	3,648.00	1017	okafor nnamdi joseph	PTA	28/02/2023	462.00	2,500.00
883	OZIOMA C NOKU	MAINTENANCE/UPKEEP	28/02/2023	462.00	5,000.00	1018	UMAR ABUBAKAR	PTA	28/02/2023	462.00	2,500.00
884	UBONG IMEH EFFIOM	BEING PAYMENT FOR MAINTENANCE/ UPKEEP FOR UB	28/02/2023	462.00	10,000.00	1019	MOMOH IDANESI WINIFRED	PTA	28/02/2023	462.00	2,500.00
885	ULOMA UMEJURU DIRIYAI	UPKEEP FOR EBIMOBOERE GRACE DIRIYAI	28/02/2023	462.00							

RETURNS ON UTILIZATION OF FUNDS PURCHASED FROM THE CBN AS AT FRIDAY, MARCH 03, 2023

SN	CUSTOMER	ITEM OF IMPORT	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT	SN	CUSTOMER	ITEM OF IMPORT	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT
1081	OLANIRAN KINGSTON OLUFEMI	PTA	28/02/2023	462.00	2,500.00	1216	PWANOGOSHI KEREN MAKANTO	TUITION FEES	01/03/2023	462.00	7,311.00
1082	IPINMOYE IBUKUN-OLU TAIWO	PTA	28/02/2023	462.00	2,500.00	1217	OTO-OBONG JACOB UDOH	TUITION FEES FOR TRICIA OBASEKI	01/03/2023	462.00	12,185.00
1083	SULE SEUN FRANCIS	PTA	28/02/2023	462.00	2,500.00	1218	RASHEEDAT BOLATITO LAVAL	POSTGRADUATE STUDIES / TUITION FEE	01/03/2023	462.00	12,185.00
1084	HAWELL SUNDAY AKPOWENE	PTA	28/02/2023	462.00	2,500.00	1219	ANTHONY PRAISE EKOMWEN	school fees Ifo okoh Kingsley	01/03/2023	462.00	5,970.65
1085	FAWOLE JEREMIAH OLALEYE	PTA	28/02/2023	462.00	2,500.00	1220	VIVIAN IFEOMA ANICHE	tuition fee for ifeoma vivian anichestudent id-3147474	01/03/2023	462.00	3,046.25
1086	ADAMU MUHAMMAD	PTA	28/02/2023	462.00	2,500.00	1221	JOY CHRISTIANA NNEOMA FRIDAY	TUITION FEE	01/03/2023	462.00	8,529.50
1087	UMEH CHINWE JENNIFER	PTA	28/02/2023	462.00	2,500.00	1222	MUHAMMED FUNMILAYO	MAINTENANCE/UPKEEP IFO FUNMILAYO ADUNNI MU	01/03/2023	462.00	9,138.75
1088	SALISU ABDURAHAMAN	PTA	28/02/2023	462.00	2,500.00	1223	OLUWATOSIN SAMUEL BAIYESHEA	TUITION FEE IFO ADEWINLE, KEHINDE REBECCA	01/03/2023	462.00	3,046.25
1089	ADEYEMI ADEYINKA OLUWASEYI	PTA	28/02/2023	462.00	2,500.00	1224	Princewill Onwuka	POST GRADUATE STUDIES	01/03/2023	462.00	6,092.50
1090	OLOYA TOLANI ALIMAT	PTA	28/02/2023	462.00	2,500.00	1225	MERCY ISIOMA AWE	TUITION N	01/03/2023	462.00	4,264.75
1091	Adeeko olajumoke esther	PTA	28/02/2023	462.00	2,500.00	1226	OLAMIDE AFEEZ ODEBIYI	tuition fee	01/03/2023	462.00	3,655.50
1092	OMAGBEMI JESSICA	PTA	28/02/2023	462.00	2,500.00	1227	ABIMBOLA OYINDAMOLA AKINRINLOLA	tuition fees	01/03/2023	462.00	3,899.20
1093	UYIOGHOSA NOSA JEREMIAH	PTA	28/02/2023	462.00	2,500.00	1228	ADAZE STELLA LIFU	MAINTENANCE/UPKEEP	01/03/2023	462.00	6,092.50
1094	MBAELINA CHUKA	PTA	28/02/2023	462.00	2,500.00	1229	OLUWASIKE ADEBOWALE	SCHOOL FEES	01/03/2023	462.00	7,311.00
1095	OLATUNDE-LAMIDI OMOWONUOLA EVELYN	PTA	28/02/2023	462.00	2,500.00	1230	DORCAS DAMILOLA ADEBOYEGA	UPKEEP IFO DAMILOLA DORCAS ODUTAYO	01/03/2023	462.00	3,655.50
1096	NWOBA MICHAEL HUMPHREY	PTA	28/02/2023	462.00	2,500.00	1231	OKORIE EMEKA OBIA	TUITION	01/03/2023	462.00	5,452.79
1097	OGBONNA JANE CHIZIE	PTA	28/02/2023	462.00	2,500.00	1232	BLESSING ULOMA DIKE	TUITION FEE IFO BLESSING ULOMA DIKE	01/03/2023	462.00	3,655.50
1098	ONYEANWUSI NWANAYADI VIRGINIA	PTA	28/02/2023	462.00	2,500.00	1233	GBEMISOLA OLUWAKEMI OWOYE	maintenance/upkeep	01/03/2023	462.00	4,520.64
1099	SALAU SIMIAT AYOKA	PTA	28/02/2023	462.00	2,500.00	1234	YUSUFF OLUWAGBENGA RAJI	UPKEEP FOR YUSUFF OLUWAGBENGA RAJI WITH STU	01/03/2023	462.00	3,655.50
1100	IDRIS YAHAYA	PTA	28/02/2023	462.00	2,500.00	1235	IME FRIDAY IKONO	TUITION IFO IDARAABONG IME IKONO	01/03/2023	462.00	13,253.53
1101	ADEGBE RILWAN	PTA	28/02/2023	462.00	2,500.00	1236	MABEL E AGBEBAKU	TUITION FEE IN FAVOUR OF AGBEBAKU ADOGAMA EN	01/03/2023	462.00	3,655.50
1102	UDENSI JOHNPAUL ELOCHUKWU	PTA	28/02/2023	462.00	2,500.00	1237	RHONA CHIOMA OSAWE	SCH FEES	01/03/2023	462.00	10,722.80
1103	ADEBIYI ADETAYO	PTA	28/02/2023	462.00	2,000.00	1238	TOLUWALASE ISHOLA	EDUCATION	01/03/2023	462.00	3,655.50
1104	MUOBIKE OGO LETICIA	PTA	28/02/2023	462.00	2,500.00	1239	SAMUEL E ESENE	Tuition fee	01/03/2023	462.00	1,827.75
1105	AKINDELE BAMITALE OLUWADAMILOLA	PTA	28/02/2023	462.00	2,500.00	1240	AYOWALE PETER SOBOWALE	school fees	01/03/2023	462.00	1,218.50
1106	OWOJORI OMOLARA FATIMO	PTA	28/02/2023	462.00	2,500.00	1241	Salome Attah	EDUCATIONAL FEE	01/03/2023	462.00	9,138.74
1107	JEGEDE SAMUEL OLADIMEJI	PTA	28/02/2023	462.00	2,500.00	1242	DAMILOLA ELIJAH ADEBOYE	tuition fees	01/03/2023	462.00	4,874.00
1108	MUHAMMAD KHALIFA GAISA	PTA	28/02/2023	462.00	2,500.00	1243	MOJISOLA OSHIN	school fees	01/03/2023	462.00	7,432.85
1109	IBEZIM CHINYERE ALLISON	PTA	28/02/2023	462.00	2,500.00	1244	SAMUEL OLUWAGBENGA AKINPELLU	UPKEEP FOR SAMUEL OLUWAGBENGA AKINPELLU	01/03/2023	462.00	3,655.50
1110	ANYANWU CHIGOZIRIM JOSEPH	PTA	28/02/2023	462.00	2,500.00	1245	NAFISAT JUMMAI MAMUD	TUITION FEES FOR ITP STUDENT- NAFISAT JUMMAI M	01/03/2023	462.00	3,655.50
1111	KELECHI-ANYALECHI ULOMA EDITH	PTA	28/02/2023	462.00	2,500.00	1246	TEMITOPE LUKMAN AND LUKMAN UMAR	UPKEEP FOR STEPHEN MAINASARA SIMON	01/03/2023	462.00	3,655.50
1112	ANYALECHI KELECHI INDUKA	PTA	28/02/2023	462.00	2,500.00	1247	MONICA UCHECHUKWU MADUEKWE	TUITION FEES	01/03/2023	462.00	6,701.73
1113	UGWU ARINZE HENRY	PTA	28/02/2023	462.00	2,500.00	1248	AYODEJI SEUN OLOWOOKERE	BEING UPKEEP IFO VICTORIA ITUNUAYO OLOWOOKER	01/03/2023	462.00	13,403.50
1114	SAMBO ABUBAKAR SADIQ	PTA	28/02/2023	462.00	2,500.00	1249	HUMPHREY CHISOM ASINUGO	MAINTENANCE/UPKEEP IFO HUMPHREY CHISOM ASIF	01/03/2023	462.00	3,046.25
1115	OGUNDELE OLANIYI SEGUN	PTA	28/02/2023	462.00	2,500.00	1250	UGOCHI ASU	TUITION FEES	01/03/2023	462.00	1,218.50
1116	OMONAIYE ELIZABETH AINA	PTA	28/02/2023	462.00	2,500.00	1251	HELEN OGOCHECHUKWU UGO-AKOGHASI	FOR SCHOOL FEE PAYMENT FOR CHINONSO FAUSTINI	01/03/2023	462.00	4,264.75
1117	OLOYE OLUFEMI ADEWUMI	PTA	28/02/2023	462.00	2,500.00	1252	MARTINS OLATUNJI AWOFADUJU	TUITION FEE FOR MARINS OLATUNJI AWOFADUJU WIT	01/03/2023	462.00	9,465.31
1118	SULE-OWUDA TOKUNBO	PTA	28/02/2023	462.00	2,500.00	1253	KOLET OMOROVBIYE ENOMA	EDUCATION	01/03/2023	462.00	4,386.60
1119	JAMES VERONICA CHINEDU	PTA	28/02/2023	462.00	2,500.00	1254	UGOCHI ASU	upkeep	01/03/2023	462.00	9,748.00
1120	SAPLE JOHN BULL BEST	PTA	28/02/2023	462.00	2,500.00	1255	HAPPINESS LAWRENCE	POSTGRADUATE STUDENT TUITION IN FAVOUR OF HA	01/03/2023	462.00	6,092.50
1121	BABALOLA OLURANTI MARTINS	PTA	28/02/2023	462.00	2,500.00	1256	REBECCA OGUDE	SCHOOL FEES	01/03/2023	462.00	7,158.69
1122	MUHAMMAD ABDULLAHMAN	PTA	28/02/2023	462.00	2,500.00	1257	BLESSING worlu amadi	maintenance /upkeep	01/03/2023	462.00	4,874.00
1123	ITANOLA GAFAR KOLA	PTA	28/02/2023	462.00	2,500.00	1258	UCHECHI BLESSING EMENIRU	MAINTENANCE/UPKEEP FOR EMENIRU UCHECHI BLES	01/03/2023	462.00	3,655.50
1124	ADEOLA NURUDEEN BABALOLA	PTA	28/02/2023	462.00	2,500.00	1259	AMAECHE & LOUISIA OKAFOR	PAYMENT FOR SCHOOL FEES	01/03/2023	462.00	2,437.00
1125	MAYUNGBO OLADIPUPO GBENGA	PTA	28/02/2023	462.00	2,500.00	1260	RUAQYAAH ADEOSHUN	UPKEEP	01/03/2023	462.00	3,739.58
1126	MUHAMMAD SARATU MAISHANU	PTA	28/02/2023	462.00	2,500.00	1261	FATIMAH ADEBISI SUBAIR	education	01/03/2023	462.00	12,185.00
1127	NUOKU VICTOR KELECHI	PTA	28/02/2023	462.00	2,500.00	1262	OPEYEMI SEGUN OLANREWAJU	upkeep	01/03/2023	462.00	7,554.70
1128	AIYEMOWA OLATEJU OLAWUYI	PTA	28/02/2023	462.00	2,500.00	1263	BLESSING BAMIDOLE ODERINDE	TUITION FEES	01/03/2023	462.00	4,264.75
1129	salihi sadiq maiyasiri	PTA	28/02/2023	462.00	2,500.00	1264	PATRICK IKENNA ANAKWUE	TUITION FEES	01/03/2023	462.00	3,655.50
1130	ibrahim abubakar	PTA	28/02/2023	462.00	2,500.00	1265	ARAMIDE KIKELOMO ODEKA	TUITION FEES	01/03/2023	462.00	13,403.50
1131	ADAMU ALHASSAN	PTA	28/02/2023	462.00	2,500.00	1266	OLAWALE OLANIRAN ISAAC	UPKEEP	01/03/2023	462.00	6,092.50
1132	AGBAMU HENRY	PTA	01/03/2023	462.00	2,500.00	1267	GABRIEL AMOS	TUITION FEES	01/03/2023	462.00	9,260.60
1133	UDUANS OSHIOKE ABDULMUTAKABIR	PTA	01/03/2023	462.00	2,500.00	1268	KOSISO EMMANUEL OKOYE	TUITION FEE	01/03/2023	462.00	4,874.00
1134	obakpee rebecca ISIOMA	PTA	01/03/2023	462.00	2,500.00	1269	OGHENENYERHOVWO MICHAEL DUVWIAMA	fees payment	01/03/2023	462.00	6,701.75
1135	KAMORUDEEN ABDULLAH OLAITAN	PTA	01/03/2023	462.00	2,500.00	1270	OLUWATOFUNMI MOJOYIN YINKA-BALOGUN	tuition	01/03/2023	462.00	4,752.15
1136	OLADELE OLABOSIPO AZEEZ	PTA	01/03/2023	462.00	2,500.00	1271	EMMANUEL ADEDEJI	SCHOOL FEES FOR ADEDEJI ISRAEL VADEBOWALE	01/03/2023	462.00	1,218.50
1137	IDRIS ABUBAKAR	PTA	01/03/2023	462.00	2,500.00	1272	HELEN OGOCHECHUKWU UGO-AKOGHASI	maintenance/upkeep for Chinonso Wokocha-Jekan	01/03/2023	462.00	4,874.00
1138	EGBUJOR LAMBERT ONYEMA	PTA	01/03/2023	462.00	2,500.00	1273	ELIZABETH ADEBOWALE SAMUEL	Maintenance/Upkeep IFO ELIZABETH ADEBOWALE SA	01/03/2023	462.00	3,655.50
1139	AKINYEMI AYOOOLA OLALEKAN	PTA	01/03/2023	462.00	2,500.00	1274	PAUL EMENIKE MARTINS	TUITION FEE FOR PAUL EMENIKE MARTINS	01/03/2023	462.00	5,239.55
1140	MAMMAN TAHIR	PTA	01/03/2023	462.00	3,500.00	1275	OMOSIONI ORU	TUITION FEES	01/03/2023	462.00	8,346.73
1141	EVARISTUS BLESSING CHIOMA	PTA	01/03/2023	462.00	2,500.00	1276	YETUNDE WUNMI FAGBOHUNKA	school fees	01/03/2023	462.00	2,437.00
1142	PAUL JOSEPH ITA	PTA	01/03/2023	462.00	2,500.00	1277	ODUNAYO OLATUNDE OLADIPO	upkeep	01/03/2023	462.00	9,748.00
1143	CLIFFORD PLANGNAN MARY	PTA	01/03/2023	462.00	2,000.00	1278	SANDRA O OJO	TUITION FEE IFO OJO SANDRA OSEMWOYENMMWEN	01/03/2023	462.00	3,046.25
1144	ISIAH CHIMA JOSEPH	PTA	01/03/2023	462.00	2,500.00	1279	MARYAM OMOLOLA GIDADO	SCHOOL FEES FOR MARYAM OMOLOLA WITH UNIVER	01/03/2023	462.00	9,748.00
1145	okeke ikechukwu chiebumie	PTA	01/03/2023	462.00	2,500.00	1280	VERO UNOMA MAKWE	TUITION FEE FOR ROBERT GORDON	01/03/2023	462.00	3,655.50
1146	ARABA MALIK OLADIPUPO	PTA	01/03/2023	462.00	2,500.00	1281	BLESSING FADARE	posgraduate studies	01/03/2023	462.00	3,433.73
1147	DAWODU OLOLADE	PTA	01/03/2023	462.00	2,500.00	1282	EMMANUEL ADEDEJI	tuition fee for adeyemo joshua olalekan	01/03/2023	462.00	1,218.50
1148	david adediran tobi	PTA	01/03/2023	462.00	2,500.00	1283	NAIMAT ABIOLA ABUBAKAR	tuition fee	01/03/2023	462.00	5,227.37
1149	ORIADE MICHAEL OLAYINKA	PTA	01/03/2023	462.00	2,500.00	1284	OLUMIDE & ADEBIMPE AKININFESI	EDUCATION	01/03/2023	462.00	11,555.04
1150	babadi michael onyeka	PTA	01/03/2023	462.00	2,500.00	1285	IFEANYI JUDE DURU	TUITION FEE IFEANYI JUDE DURU	01/03/2023	462.00	6,031.58
1151	ABDULLAH GAMBO MOKANO	PTA	01/03/2023	462.00	2,500.00	1286	JOHN OLUWATOBI ADEWOLE	UPKEEP AND MAINTENANCE IFO JOHN ADEWOLE	01/03/2023	462.00	3,655.50
1152	ONYEJAKA JOSEPH TOCHI	PTA	01/03/2023	462.00	2,500.00	1287	ADEOLUWA ABIMBOLA ADEBIYI	TUITION FEES FOR ADEOLUWA ABIMBOLA ADEBIYI W	01/03/2023	462.00	4,264.75
1153	JOSEPH SAMUEL ABRAHAM	PTA	01/03/2023	462.00	2,500.00	1288	SODIQ OLAWALE GANIYU	school fees	01/03/2023	462.00	4,203.83
1154	solanke esther animotu	PTA	01/03/2023	462.00	2,500.00	1289	ABIGAIL				

START-UP DIGEST

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Omolara Olarerin: Providing quality, nutritious meals for professionals

By Josephine Okojie

IT takes courage to move from being a soil scientist to tech. Omolara studied soil science at the Federal University of Agriculture, Abeokuta. But she has decided to leverage technology to make a difference in the country's food business.

She is the chief executive and founder of Pocketfood.io – a lunch subscription start-up changing the narrative in Nigeria's food delivery industry.

Her inspiration came directly from her personal story and the desire to change it for others. "Pocketfood was inspired by my struggles with finding healthy and satisfactory lunch options while working in a busy office environment," she says.

"I realise that many of my colleagues faced similar challenges, and that's when I came up with the idea for a lunch subscription platform that would provide a variety of fresh and delicious meals to busy professionals and office staffs," she discloses.

The founder tells Start-Up-Digest that her business has grown steadily since starting operations in August 2022. According to her, adhering to global standards in its operations has helped the business get repeated patronage and high referrals from previous customers.

"We've seen great traction so far. We have an average of 50 users a month and deliver over 4,000 meals."

Responding to a question on what the business is doing differently, she says Pocketfood focuses mainly on lunch and specifically caters to the needs of busy professionals and employees.

The young entrepreneur adds that meals from Pocketfood are carefully curated and prepared to meet a wide range of dietary needs and preferences, including options for vegetarian, gluten-free, diabetics, and other dietary restrictions while noting that its food is prepared in-house under standard conditions with fresh produce to provide quality meals for customers.



Habib Lateef

Omolara explains that Pocketfood has a kitchen arm of its business that receives orders. She says the response from its users on the lunch platform has been overwhelmingly positive.

"Our users love the convenience and variety of our meal options, and many have shared that they no longer have to worry

about what they will eat for lunch," she states.

"They appreciate the fact that our meals are fresh and delicious and that we make it easy for them to customize their meal plans based on their dietary needs," she adds.

On the business expansion plans, Omolara notes that Pocketfood plans to be

a leading player in Nigeria's food delivery industry in the long run.

"Our goal is to become the go-to solution for busy professionals who are looking for healthy, convenient, and delicious lunch options," she explains.

On its short-term goal, she says the business aims to constantly improve its offering and provide a top-notch customer experience while leveraging tech and data to better understand their needs.

"Additionally, we plan to expand our product line and offer additional meal-related services, further simplifying the lunch experience for busy professionals."

On how the business is surviving the fresh cost of doing business crisis in the country, she says the naira scarcity impact on the business has been minimal owing to its cashless adoption since inception.

On fuel scarcity, she says the business has adjusted as necessary with its suppliers and partners, noting that Pocketfood is working on

a new process to reduce its logistics workload.

"A peer-to-peer logistic strategy is looking interesting to us but we are still on the round table. Hopefully, we would launch this new feature by the end of this first quarter," she notes.

On challenges facing the business, the young entrepreneur says logistics remains the biggest challenge limiting the business.

"In the beginning, it was very difficult to manage our logistic process but over the months, we were able to build an amazing network of logistic partners that has significantly boosted our operational process."

According to her, the business is also working on its tech based logistical arm to further streamline its process.

On her advice to other entrepreneurs, she says "it's cliché and might seem like a buzzword, but don't give up. Every entrepreneur would pass through their "what am I doing?!" phase and it's up to you to prove your self-doubt wrong."

Goodness Adeosun: A creative footwear entrepreneur

By Chinedu Ndigwe

JUGGLING her medical student life and business activities, Goodness Adeosun, a footwear maker, ensures she manufactures top-notch unisex footwear for Nigerians.

Adeosun is the founder and chief executive officer of Gudie Designs, a start-up that produces handmade unisex footwear in Ibadan.

Adeosun, a 500-level undergraduate medical student, says she started making shoes in 2016 but established her business in 2018. "I remember making one of my first pairs of footwear (sandals) for my cousins who came from abroad for a visit.

"I also made a lot of sandals and corporate shoes for myself, which my school-

mates commended."

Adeosun says she used N1,500 to kickstart her business in 2016. "At that time, the cost of production for footwear was cheaper. I also got support from my mum and friends," she says.

To deepen her knowledge on shoe-making, Adeosun took a course in leather which helped identify the best quality of leather for footwear production.

On content creation and advertising, she says that she borrowed her friend's iPhone to take good pictures, which she uploaded on Facebook and reached a wider audience.

"I generate more capital from the sales I made via Facebook. In the long run, I had to increase the price of



Goodness Adeosun

my product. Also, a friend advised me to go to Twitter and advertise my product. My first tweet attracted 4000 likes," she says.

"I made about 40 to 50 sales in two weeks while selling my footwear for N3,500

to N4,000. I used the money to get a new phone which deepened my advertising."

Adeosun notes that she had people on Twitter that helped patronise her business. "I was able to generate enough funds to also rent a small shop for N18,000 per year for four years," she says.

"By the end of 2022, I moved out to a bigger workshop. The growth of my business has been great because of my consistency and the value I add to my products."

The young entrepreneur says she imports leather from the United Kingdom and Italy. Locally, she gets her footwear materials from God's little Tannery Limited in Kano state.

"I find it difficult to use

locally made materials because most are not top-notch quality," she says.

On foreign exchange issues, Adeosun says that it has been challenging. "Throughout last year, I could not import any of my footwear materials because of the charges and the volatile exchange rate. So, I have reverted to quality materials already imported into the country."

On challenges she has faced so far, Adeosun says getting customers; combining medical school work and business; getting quality materials and capital; and the current cost of doing business has been a strain.

"Juggling medical school and business has never been easy for me. I don't think I

balance the scale. The way I see it, life is uncertain, and there will always be something that can potentially derail your focus, no matter how small," she says.

"I have learnt how to utilise my time. I am always time conscious in every activity I carry out. That is why I do not have any fun life because my 24 hours are occupied, even on Sundays. Today could be 30 percent business and school 70 percent; the next day could be the reverse. That is how we keep the journey going."

Lamenting on the current cash crunch, she says, "It has been tough for my staff and me. Some of my staffs have not been to work for a while; some do not frequently come as they used to.



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A CHANGE OF THE OLD GUARD

Bola Tinubu, Nigeria's political kingmaker, wins a flawed election

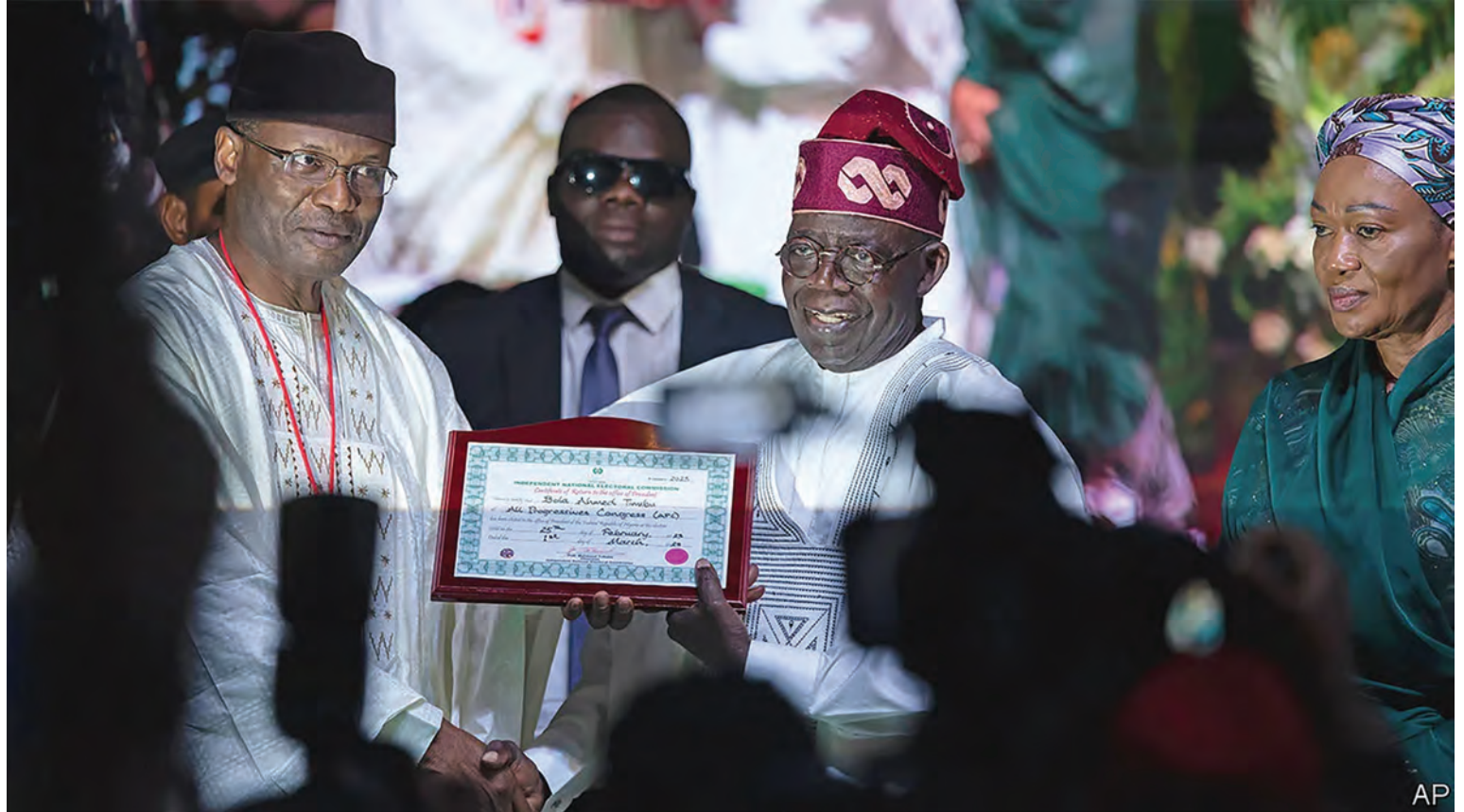
Allegations of rigging may hamper his efforts to unite a divided country

AFTER a chaotically organised vote and messy count, Bola Tinubu, the candidate of Nigeria's incumbent ruling party, has been declared the winner of the closest presidential election in decades. Mr Tinubu, a 70-year-old former governor of Lagos and longtime kingmaker in Nigerian politics, took 37% of the vote, the electoral commission said on March 1st. This placed him ahead of Atiku Abubakar (29%), a tycoon standing for the People's Democratic Party (pdp), the main opposition, and Peter Obi (25%), a wildcard third-party candidate representing the Labour Party.

Mr Tinubu's victory confounded most pollsters, who had put Mr Obi well ahead in the race to lead Africa's biggest economy and most populous country. (Though some pundits questioned the predictive power of several polls because large numbers of respondents had declined to say whom they would vote for.) It also extends the rule of the All Progressives Congress (apc) party, which has been in power since 2015. During this time Nigerians on average have grown poorer, while violence, separatism and insecurity have risen. The election result rattled financial markets—Nigeria's international bonds fell—over concerns that the opposition parties' claims of vote-rigging could cause instability.

This election was expected to be Nigeria's cleanest and most transparent ever, thanks to the use of new technology by the Independent National Electoral Commission. Its systems were meant to definitively identify voters and transmit photos of the results directly from 176,846 voting stations to a central collection point, where the public could see and verify them.

The idea was to improve trust in the democratic process. Many Nigerians have vivid memories of the presidential election in 2011, when perhaps 800 people were killed in clashes after the losing party cried foul. Yet numerous failures by the electoral



commission have once again opened the door to allegations of rigging and malpractice. Opposition parties are calling for a re-run. There are worries that violence may ensue and the results will almost certainly be dragged through the courts.

There were problems right from the start. An hour after voting began on February 25th one-third of polling stations were still not open, according to monitors from the Centre for Democracy and Development, an ngo based in Abuja, the capital. At some stations officials had inadequate materials. Some polling units were attacked by armed men in battleground states like Lagos, Kano and Rivers. There were also reports of voter intimidation, vote-buying, the snatching of ballot boxes and the burning of ballot papers. All of this undoubtedly reduced turnout. Only a quarter of registered voters cast their ballots, a lower share than the 35% turnout in the previous election in 2019.

The counting was also haphazard. The system for transmitting results suffered widespread failures. At the time of publishing this article not all of the results had been uploaded. Many of them were illegible and incorrectly labelled. Some agents accidentally sent in selfies instead of the tally sheets they were meant to.

Unhappy voters flooded social media with photos of results announced at their polling stations, attempting to show discrepancies with those announced at higher levels. Party officials also shared pictures of handwritten forms that appeared to be scribbled over and rewritten. At a Lagos collation centre one Labour Party official complained that her colleague signed the results at gunpoint. In Rivers state the electoral officer paused the count after receiving death threats.

The parties backing Mr Abubakar and Mr Obi have called for a re-run and the resignation of the head of the electoral

commission, Mahmood Yakubu. "The next government is going to be built on outright illegality," said Datti Baba-Ahmed, the Labour Party's vice-presidential candidate, at a press conference ahead of the final tally. Ifeanyi Okowa, the pdp's vice-presidential candidate, said Mr Yakubu had "a moral obligation to save this nation" by stopping the count. Electoral officials said the process was "free, fair and credible". Mr Tinubu said the reported irregularities were "few in number and were immaterial to the final outcome". International observers said in a preliminary report that the election "fell well short of Nigerian citizens' legitimate and reasonable expectations".

As is often the case in Nigerian elections, the opposition will almost certainly seek redress from the courts. Evidence from social media and independent monitors could prove crucial to their case. There will probably be particular scrutiny of some

close results in states where Mr Tinubu barely scraped over the threshold of 25% that any candidate needs to cross in at least two-thirds of Nigeria's 36 states and the federal capital to avoid a run-off. Mr Tinubu, who achieved this in 29 states (but not the capital) got just 25.01% in Adamawa state and 25.8% in Bayelsa state.

These close calls reflect a tight race—and a country that split three ways in the election, with each of the trio of main candidates taking the lead in 12 states. Such divides, along with the questions Mr Tinubu (pictured) faces over the legitimacy of his victory, may hamper his ability to unite a country that is still fractured by religion, language and ethnicity.

Mr Tinubu's own reputation as a self-interested kingmaker does not help his cause. His campaign slogan, "Emi lo kan", is Yoruba for "It's my turn." After a brutal fight, it seems that in fact, it is.

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BIG SHOTS

A new class of drugs for weight loss could end obesity

They promise riches for drugmakers, huge savings for health systems and better lives for millions

HOW did Kim Kardashian, a reality tv star, lose enough weight to fit into a slinky dress once worn by Marilyn Monroe? She has talked about a diet and exercise, but lots of her fans think it could also be thanks to new weight-loss drugs that many far-from-fat celebrities are said to be taking to keep their figures supremely svelte. There is no need to speculate about Elon Musk, a famed entrepreneur: he readily admits that one such drug, Wegovy (semaglutide), has helped him shed weight. In fact, social media are awash with pictures of delighted patients flaunting before-and-after snaps that prove just how effective these novel medicines are.

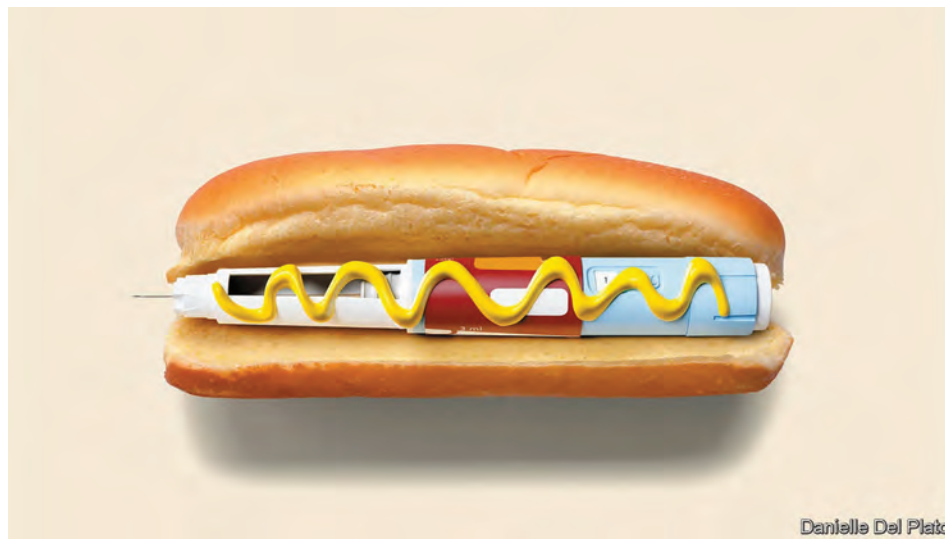
Investors and analysts are as excited as the gossip columnists. Some estimate that Novo Nordisk, the Danish pharmaceutical firm that makes Wegovy, will sell \$3bn-4bn of it in America alone this year. The firm plans to launch the drug in many more countries in the coming months. Its share price is up by 40% over the past year and has doubled over the past two.

Eli Lilly, another pharmaceutical firm, hopes to start selling a similar treatment for obesity, called Mounjaro (tirzepatide), as early as this summer. In trials, recipients shed an astonishing 20% of their weight on average. UBS, a bank, thinks it could become the “biggest drug ever”. Jefferies, an investment bank, says that by 2031 the market for these drugs, collectively known as glp-1 agonists, will exceed \$150bn (see chart 1). That is on a par with all drugs to treat cancer, sales of which amounted to about \$185bn in 2021.

Even such head-turning numbers do not fully capture the drugs’ potential, however. Obesity is a problem of staggering global proportions—and one that afflicts few celebrities, but legions of ordinary people. In 2023 the World Obesity Federation (wof), an ngo, says 1.1bn people aged older than five, or roughly 14% of all people in that age bracket, were obese. A further 1.6bn, or 24% of all the world’s over-fives, were overweight. In a report to be published on March 3rd, to mark World Obesity Day, the federation projects that 4bn people—half of everyone over five—are likely to be overweight or obese by 2035 (see chart 2, left-hand panel).

The report estimates that the annual cost of humanity’s growing paunch will reach \$4trn in 2035, of 2.9% of global gdp, in the form both of spending on health care and of working time lost to illness and premature deaths (see chart 2, right-hand panel). That is the equivalent of another covid-19 pandemic every year.

Moreover, obesity is not just a first-world problem. The costs are growing faster in poor



Danielle Del Plato

and middle-income countries than they are in rich ones. By 2035, the wof projects that 47% of Mexicans, 46% of Iranians and South Africans and 42% of Malaysians will be obese. Spiralling health-care costs in these countries will be a drag on economic growth. Any treatment that can reduce these numbers could potentially improve the health of billions, and also make the world wealthier.

Tummy trouble

Obesity is typically determined using a ratio of weight to height known as the body-mass index (bmi). A bmi over 25 is normally considered overweight; one over 30 is the standard definition of obesity. Thus an American man of average height (175cm or 5’9”) is considered overweight if he tips the scales at 77kg (170lbs) or more and obese if his weight is 92kg (203lbs) or more. (There are exceptions, such as bodybuilders, who weigh a lot thanks to copious muscles.)

Excess weight is not simply a matter of appearance. Obesity is associated with such grave illnesses as diabetes, strokes and heart disease. John Speakman of the University of Aberdeen notes that women with a bmi of 35 are 90 times more likely to have diabetes than those with a bmi of 23. For men, the risk is five times greater. Obesity also increases the risk of 13 types of cancer, including those of the breast, bowel, womb and oesophagus. More recently, it was found to raise the odds of a patient dying from covid-19. In these and other ways, it causes the deaths of around 4m people a year.

The solution might seem obvious: to eat less and exercise more. To those of a judgmental nature, the failure to lose weight reflects a lack of willpower. But Louise Baur, a profes-

sor at the University of Sydney and president of the wof, rejects the idea that the obesity epidemic represents “the moral failure of hundreds of millions of people”. Fatima Stanford, who studies obesity at Massachusetts General Hospital and Harvard Medical School, notes that attempts to lose weight through diet and exercise work for only 10-20% of the population: “For most people we don’t see a dramatic drop.”

Fat-linger error

The reason almost certainly lies in the evolutionary past. In a state of nature food is rarely plentiful, so Homo sapiens has evolved to hang on to fat. One adaptation is that, when a body’s caloric intake is reduced, its resting metabolism slows. Another is that it releases extra ghrelin, a hormone which signals to the brain to increase food intake.

Worse, from the point of view of the would-be dieter, a body that has lost weight appears to “remember” its previous level and fights to regain it. “Your entire biology reacts in a way to make you want to go back and eat,” laments Ahmed Ahmed, a British bariatric surgeon. A study of contestants in “The Biggest Loser”, a television show in which participants competed to lose the most weight, found that even six years after their appearance, their metabolisms were still slower than they had been before they started dieting. The amount they could eat without prompting an increase in weight had, in effect, diminished. Diets, in other words, get progressively harder to sustain.

What is more, obesity has a sizeable genetic component, and so is partly inherited. Dr Speakman says between 45% and 65% of an individual’s risk of becoming obese is passed down in this way. A predisposition, though, needs encouragement to manifest itself. It is not just people’s genes, but also the “obesogenic” circumstances in which so many of them live that is adding to the species’ girth. As Dr Baur puts it, obesity is “a physiological response to what has become a pathological environment”.

The most notable feature of that environment is an abundance not simply of food but, more specifically, of processed food. Merely grinding and reconstituting the food given to lab rats causes them to put on weight. In 2019 a similar experiment on people by Kevin Hall of America’s National Institutes of Health and colleagues showed that, under controlled conditions, people consume more calories if offered mainly processed rather than unprocessed food.

And gaining fat is easy in a mechanised world. Work used to consist of arduous manual labour for the vast majority of human-

ity—but not any more. For most people in the rich world, and a fast-growing proportion in developing countries, physical exercise is no longer a necessity, but an entirely voluntary pastime, to be pursued in leisure moments, if at all. A study published in 2011 looked at how active people’s work had been in America over the previous five decades. Between 1960 and 2006 there was a reduction in energy expended of 100 calories a day, on average—an amount that turned out to account for much of the increase in Americans’ weight over that period.

Processed food and sedentary lifestyles are the principal elements of today’s obesogenic environment, but other things are involved as well. Depression and other mental-health conditions—and some of the drugs used to treat them—encourage weight gain. Dr Stanford says that 20% of America’s obesity problems are tied to medications such as lithium, antidepressants and anti-insomnia drugs. For women, the menopause is also reckoned obesogenic.

The steady growth of human waistlines has defied the efforts of doctors, dieticians, pharmacologists and policymakers for decades. Ever more elaborate rules about how food is labelled or marketed have not made a dent in the problem. Taxes on unhealthy ingredients are unpopular, in part because they place a far higher burden on the poor than on the rich. A good indication of how desperate so many people are to lose weight is the nearly \$250bn the world spent on dieting last year, even though it tends not to work.

Drug companies have offered a series of ineffective and sometimes dangerous treatments. There was dinitrophenol, used in diet pills during the 1930s, which caused perhaps 25,000 people to lose their sight. Later on amphetamines became popular (and effective) slimming aids—until the risk of addiction and other side-effects became apparent. Ephedra, a herbal medicine containing a substance like amphetamines, was banned in America in 2004 after it was tied to heart attacks and strokes. A few years later two other treatments, rimonabant and sibutramine, were withdrawn from sale, amid concerns about their safety.

Staple diet

In extremis, the seriously fat can turn to bariatric surgery, in which their stomachs and small intestines are rearranged to reduce the amount of food absorbed, and to accelerate the feeling of being satiated. This, says Dr Ahmed, can reduce body weight by 30% to 50% in the first six months, and potentially more after that. It also brings improvements in blood pressure, breathing, sleep, cholesterol and back pain. And many patients will no longer be diabetic after surgery.

Surgery, though, is a drastic response to the problem, and is limited by the number of surgeons. Hence the excitement about glp-1 agonists, which can be administered by patients themselves as weekly injections. The new drugs were first devised as treatment for diabetics. They mimic hormones the body produces naturally after a meal, which stimulates the release of more of a second hormone, insulin, and less of a third, glucagon. Together, these effects regulate the level of glucose in the blood.

In addition, however, glp-1 agonists slow down the rate of “gastric emptying”, which means food stays in the stomach for longer, so people feel fuller and want to eat less. The drug also affects the hypothalamus, the part of the brain that controls hunger. What is more, glp-1 has an effect on fat, too, making the body more likely to break it down.



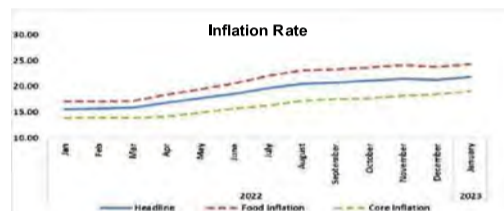
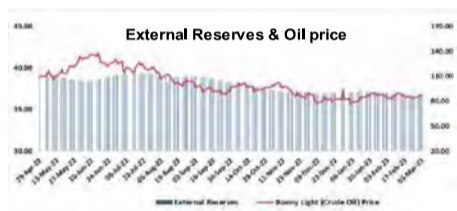
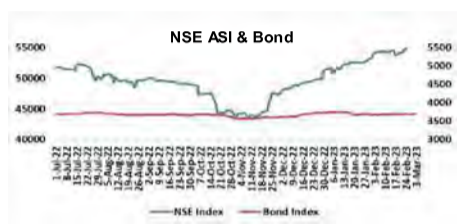
Pablo Delcan



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KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.52	Q4 2022 — higher by 1.27% compared to 2.25% in Q3 2022
Broad Money Supply (N' trillion)	53.27	Rose by 2.17% in January 2023 from N52.14 trillion in December 2022
Credit to Private Sector (N' trillion)	42.25	Rose by 1.08% in January 2023 from N41.80 trillion in December 2022
Currency in Circulation (N' trillion)	1.39	Declined by 53.82% in January 2023 from N3.01 trillion in December 2022
Inflation rate (%) (y-o-y)	21.82	Increased to 21.82% in January 2023 from 21.34% in December 2022
Monetary Policy Rate (%)	17.5	Adjusted to 17.5% in January 2023 from 16.5%
Interest Rate (Asymmetrical Corridor)	17.5(+1/-7)	Lending rate changed to 18.5% & Deposit rate 10.5%
External Reserves (US\$ billion)	36.65	March 02 2022 figure — a decrease of 0.03% from March start
Oil Price (US\$/Barrel) (Bonny Light)	87.79	March 03, 2022 figure — an increase of 4.40% from the prior week
Oil Production mbpd (OPEC)	1.26	January 2023, figure — an increase of 1.61% from December 2022 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	3/3/23	24/2/23	
NSE ASI	55,653.57	54,949.21	1.28
Market Cap(N'tr)	30.32	29.93	1.28
Volume (bn)	0.70	0.12	491.92
Value (N'bn)	1.65	2.50	(33.91)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	3/3/23	24/2/23	
OPR	12.1300	10.5000	163
O/N	12.4300	10.8100	162
CALL	11.6250	10.9000	73
30 Days	11.3750	10.9500	43
90 Days	12.0000	11.7500	25

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	3/3/23	24/2/23	3/2/23
NAFEX (N)	461.33	461.32	461.42

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	3/3/23	24/2/23	
7-Year	10.26	9.54	72
10-Year	12.35	12.26	9
15-Year	14.68	14.80	(12)
20-Year	14.58	14.52	6
25-Year	15.31	15.50	(19)
30-Year	15.46	15.54	(8)

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Sources: CBN, Financial Market Dealers Quotation, NSE, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Economic Intelligence Group computation.
* Crude oil (Bonny Light) is as at the previous day.

Market Analysis and Outlook: February 24 - March 03, 2023

Global Economy

The consumer price inflation in the Euro Area inched lower to 8.5% in February reflecting an increase of 1.28%. Similarly, 2023 compared to 8.6% recorded in the preceding month and the lowest since May 2021. The latest data added to signs that inflationary pressure remained high in Europe and bolstered expectations that the European Central Bank will remain hawkish for longer. Data from Eurostat revealed that energy inflation slowed to 13.7% from 18.9% in January, while prices rose at a faster pace for food (15.0% vs 14.1%), non-energy industrial goods (6.8% vs 6.7%) and services (4.8% vs 4.4%). Meanwhile, the core rate, which excludes volatile items such as energy and food, rose to a fresh record high of 5.6% in February. Amongst the Eurozone's largest economies, inflation accelerated in Germany, France, Spain and the Netherlands, while in Italy, it slowed. In a separate space, Markit Economics revealed that the Caixin China General Composite Purchasing Manager's Index (PMI) jumped to 54.2 in February 2023 from 51.1 a month earlier. It was the 2nd successive month of growth in private sector activity, buoyed by the removal of tough pandemic measures. The upturn was supported by renewed rise in manufacturing output and a sharper rise in services activity. New orders rose at the quickest pace since May 2021, and foreign orders went up the most since November 2020. Also, active employment growth was at a 27-month high, linked to renewed rises in staffing levels across both manufacturing and service sectors. On the price front, both input costs and output charges rose only modestly. Finally, confidence was unchanged from January's decade high.

Money Market

Liquidity in the money market declined owing to the funding for the retail Secondary Market Intervention Sales auction. Consequently, short-dated placements like the Open Repo Rate (OPR) and Over Night (ON) rose to 12.13% and 12.43% from 10.5% and 10.81%, respectively. Similarly, longer-dated placements such as the 30-day Eurozone's largest economies, inflation rose to 12.00% from 11.75%. This week, rates are expected to decline barring any significant funding activity.

Foreign Exchange Market

Most market participants were on the bid side of quote as demand for Dollars continued to surpass supply in the forex market. Subsequently, Naira exchanged by the Nigerian Autonomous Foreign Exchange (NAFEX) for N461.33/\$, depreciating by N0.01 week-on-week. This week, relative stability of rate is expected in the market.

Bond Market

The Bond market closed last week on an active note as market participants sought to fill their unmet demand from previous trading session. Yields on the 15-, 25- and 30-year debt papers closed lower at 14.68%, 15.31% and 15.46% from 14.80%, 15.50% and 15.54% respectively. The Access Bank bond index rose by 3.16 points to close at 3,703.22 points from 3,700.06 points. This week, cautious trading is expected given the uncertainty in the direction of yields.

Domestic Economy

According to data from the Central Bank of Nigeria (CBN), Nigeria's foreign exchange reserves decreased by \$317 million in February. Foreign reserves declined to \$36.67 billion posted at the end of February from \$36.99 billion recorded at the end of January. The external reserves fell by 8.49% to \$37.08 billion at the end of 2022 from \$40.52 billion at the end of 2021. According to the CBN, the decline reflects the currency rate pressure which is amplified by a mix of increased demand and delayed reserve accretion. In another news, the trade deficit was higher than anticipated due to lower crude oil export earnings, resulting in weaker trade performance. According to the CBN, the trade balance shifted from a previous month's surplus of \$0.05 billion to a deficit of US\$0.02 billion. Exports earnings fell by 7.7% to US\$4.33 billion from the previous month's US\$4.69 billion, while imports of goods decreased by 6.2% to US\$4.35 billion from US\$4.64 billion in October.

Commodities

Oil prices rebounded as hopes for a recovery in Chinese demand overshadowed concerns about further policy tightening from the Federal Reserve (Fed). Consequently, Bonny light, Nigeria's benchmark crude price added \$0.47 per barrel (pb) to close at \$87.79pb from \$84.09pb posted in the preceding week. In a separate development, gold prices firmed up as investors reassessed that outlook for the Fed's monetary policy. Consequently, the price of the gold rose by \$22.91 or 1.3% to settle at \$1,845.88 per ounce. However, the price of silver fell by \$0.18 or 0.8% to settle at \$21.03 per ounce. This week, oil prices might reverse gains as lingering concerns about a recession-driven demand downturn offset prospects of tighter global supplies. On the other hand, bullions prices might remain elevated as investors continue to monitor the Fed's policy stance.

Stock Market

Sentiment at the Nigerian Exchange Group (NGX) remained bullish defying the uncertainty surrounding the outcome of the Presidential election. Strong buy-interest for banking stock kept the market in the green zone. Consequently, the All-Share Index (ASI) closed at

Monthly Macro Economic Forecast

Variables	Jan'23	Feb'23	Mar'23
Exchange Rate (NAFEX) (N/\$)			
Inflation Rate (%)			
Crude Oil Price (US\$/Barrel)			

COMMODITIES MARKET

Indicators	3/3/23	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	87.79	4.40	36.19
Natural Gas (\$/MMBtu)	2.83	19.41	(26.87)
Agriculture			
Cocoa (\$/MT)	2,772.00	0.07	43.18
Coffee (\$/lb.)	177.85	(6.25)	36.60
Cotton (\$/lb.)	84.08	313.98	8.49
Sugar (\$/lb.)	20.98	(74.40)	36.86
Wheat (\$/bu.)	708.50	(4.87)	63.44
Metals			
Gold (\$/t oz.)	1,845.88	1.26	40.10
Silver (\$/t oz.)	21.03	(0.85)	22.34
Copper (\$/lb.)	410.00	1.31	25.08

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	3/3/23	24/2/23	
1 Mnth	2.80	2.77	2
3 Mnths	3.55	3.46	9
6 Mnths	4.35	4.19	16
9 Mnths	4.94	4.91	4
12 Mnths	5.87	5.88	(1)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	3/3/23	24/2/23	
Index	3,703.22	3,700.06	0.09
Mkt Cap Gross (N'tr)	20.44	19.18	6.57
Mkt Cap Net (N'tr)	11.23	10.51	6.85
YTD return (%)	50.76	50.63	0.26
YTD return (%) (US \$)	270.32	(83.36)	(424.28)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	11,677.78	3.0	22-Feb-2023
182 Day	10,201	3.24	22-Feb-2023
364 Day	241,614.25	9.9	22-Feb-2023

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Top Gainers/Losers as at Friday 03 March 2023

GAINERS

Company	Opening	Closing	Change
ABBEYBDS [BLS]	1.68	--	1.68
ABCTRANS	0.38	--	0.38
ACADEMY	1.16	1.27	1.27
ACCESSCORP [MRF]	9.3	9.3	9.35
AFRINSURE [MRF]	0.2	--	0.2
AFRIPRUD	6.2	6.2	6.25

LOSERS

Company	Opening	Closing	Change
AFROMEDIA [MRF]	0.2	--	0.2
AIICO	0.6	0.59	0.59
AIRTELAFRI	1548.7	--	1548.7
ALEX [BLS]	6.5	--	6.5
ARBICO	1.03	--	1.03

Market Statistics as at Friday 03 March 2023

ASI (Points)	55,529.21
DEALS (Numbers)	3,962
VOLUME (Numbers)	750,791,853
VALUE (N billion)	2.662
MARKET CAP (N Trn)	30.249

Stock market rises by 1.06% in week ended March 3

By Iheanyi Nwachukwu

THE Nigerian Exchange Limited (NGX) All-Share Index (ASI) and Market Capitalisation appreciated by 1.06percent to close the week ended Friday March 3 at 55,529.21points and N30.250 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX Oil and Gas index which depreciated by 2.36percent, while the NGX Sovereign Bond and NGX ASeM indices closed flat.

Fifty-three equities appreciated in price during the review week higher than 39 equities in the preceding week. Twenty-one equities depreciated in price lower than 22 in the preceding week, while 83 equities remained unchanged, lower than 96 equities recorded in the



preceding week.

Investors exchanged 1.910 billion shares worth N18.436 billion in 20,311 deals in contrast to a total of 799.848 million shares valued at

N29.354 billion that exchanged hands the preceding week in 14,194 deals.

The ICT Industry (measured by volume) led the activity chart with 601.396 million shares

valued at N2.676 billion traded in 1,607 deals; thus contributing 31.49percent and 14.52percent to the total equity turnover volume and value respectively.

The Financial Services Industry followed with 585.510 million shares worth N6.949 billion in 8,584 deals and the Services Industry, with a turnover of 349.215 million shares worth N2.402 billion in 512 deals.

Trading in the top three equities namely Chams Holding Company Plc, Capital Hotels Plc and Transnational Corporation Plc (measured by volume) accounted for 1.038 billion shares worth N2.621 billion in 769 deals, contributing 54.33percent and 14.22percent to the total equity turnover volume and value respectively.

Transcorp Hotels grows full year PBT by 172%

TRANSCORP Hotels Plc, the hospitality subsidiary of Transcorp Group, has reported its financial results for full year 2022.

The company reported a profit before tax (PBT) of N4.5 billion, a 172 percent increase year-on-year, having ended 2021 with a PBT of N1.7 billion.

It also reported a 47 percent growth in revenue to N31.4 billion in 2022 from N21.4 billion the previous year, and a N2.6 billion profit after tax.

With the hike in costs of supplies caused by negative macro-climate, continued efforts to drive cost efficiencies resulted in an improved net profit margin which doubled from 7percent in 2021 to 14percent in the year 2022.

The company recorded about 2percent increase in finance costs over the previous year despite the cessation of the previously enjoyed COVID-19 concessions on interest rate granted by lenders.

Commenting on the results, Dupe Olusola, Managing Director/CEO, Transcorp Hotels said "This impressive achievement is the highest revenue generated since the inception of the Company. The full-fledged return of the International Business Travel segment and the bolstering leisure seg-

ment contributed immensely to this performance. We continuously strive to achieve a dynamic mix of schemes to efficiently manage hotel occupancy and guest experience".

"Our excellent financial performance in 2022 is the direct result of our concerted efforts and commitment to deliver value to our stakeholders and customers. In 2023 and beyond, we will build on our strengths, stay agile; optimise our existing businesses, while identifying new opportunities.

"We remain committed to redefining hospitality in Africa through innovation and exceptional services as we unlock value for all our stakeholders," Olusola added.

The board of the company has approved that the sum of N1.33 billion be paid to shareholders as dividends for the year ended December 31, 2022, which is subject to the shareholders declaration at its Annual General Meeting.

Transcorp Hotels has a combined 5000+ rooms, both in ownership and management through its online booking platform Aura by Transcorp Hotels. With Aura by Transcorp Hotels, users can book top quality hotels, unique homes and experiences from all parts of Nigeria.

Makanjuola retires as Vitafoam's chairman, shareholders earn N1.9bn dividend

BAMIDELE Makanjuola has retired as the Chairman, Vitafoam Nigeria Plc after meritorious service of ten years in line with the Company's tenure policy.

Addressing the shareholders at the Company's 61st Annual General Meeting in Lagos Thursday, Makanjuola, commended the Company's Board and Management and shareholders for their support throughout his tenure. He also noted that with the company's team of innovative management and staff, it shall continue to post strong earnings and generate shareholder value irrespective of vagaries in the operating environment.

"I would like to inform you that this is the last AGM at which I shall address you as Chairman of Vitafoam Nigeria Plc., having served out a full term in line with the company's tenure policy for Non-Executive Directors.

Together we have moved boundaries and broken glass ceilings. While some of our plans might not have turned out exactly as envisioned, we have persevered with your support to move the company to the next level in our collective quest for greatness.

"The fundamentals of our business remain strong. The growth in turnover in a volatile operating environment exemplified the unique strength and resilience of our brand. While turnover grew substantially, profitability was hobbled by raw materials price inflation at both local and international markets. In addition, we had to contend with a sharp decline in Naira exchange rate relative to other major currencies, the paucity of foreign exchange, high inflation, poor purchasing power, and low disposable income of consumers, among others.

Comercio Partners advises investors to focus on profitable industries

By Hope Moses-Ashike

COMERCIO Partners Limited, an investment banking firm has asked investors to focus attention on industries positioned to profit from the current macroeconomic trends as revealed in the Gross Domestic Product (GDP) report for 2022.

One such industry is finance, (particularly banks) which stands to benefit most from the top banks' rate increment. Tosin Osunkoya, co-founder and Chief Executive Officer, Comercio Partners Asset Management Limited, gave this advice while reviewing the GDP report for the fourth quarter (Q4) of last year, released recently by the National Bureau of Statistics (NBS).

Among other things, the NBS report showed that while the economy recorded GDP growth of 3.52 per cent, Year-on-Year (YoY), in Q4 2022, up from 2.25 per cent in Q3 2022, it however recorded a lower annual GDP growth of 3.1 per cent, YoY for Full Year 2022, (FY'22), down

from 3.4 per cent in FY 2021.

Osunkoya noted though the economy recorded lower GDP growth in FY 2022 due to the combined effect of the high inflation levels triggered by the Russia war in Ukraine as well as the 19.22 per cent contraction in the oil sector, the performance of the Services sector which continued to improve in 2022 represents a major silver lining. He added that the impact of the improved performance of the Services sector is reflected in the higher real growth of 4.4 per cent, YoY recorded in the Non-Oil sector in Q4 2022.

Speaking on investment opportunities highlighted in the FY 2022 GDP performance of the economy, Osunkoya stressed that though there are areas of concerns, namely the continued contraction in the oil sector and hushed growth in the agricultural sector, investors should focus their attention on specific industries that are strategically positioned to profit from the current macroeconomic condition.

Wema Bank to issue N25bn bonds

WEMA Bank is proposing the issuance of Perpetual Fixed Rate Non-Resettable Additional Tier 1 Subordinated Bonds with loss absorption features totalling about N25 billion to targeted investors.

The Bonds are being issued privately to targeted investors and will not be listed on any Security Exchange.

Wema Bank Plc decided on the bonds issuance as a means of shoring up its capital base to facilitate the bank's business of lending to the Nigerian Small and Medium Enterprise (SME) businesses alongside deepening the bank's loan portfolio in the retail and commercial lending space.

In addition, the Additional Tier 1 bonds issu-

ance would aid the bank in its digital dominance goal through improvements in our information technology infrastructures.

The bonds will be issued in a dematerialized form under a trust deed in denominations of N1,000 with a minimum acceptable subscription of N1 billion with an interest rate of 16percent.

Furthermore, the bonds are perpetual in nature (with maturity linked to the corporate duration of Wema Bank Plc as a going concern) and may be called by the issuer at its sole option and after giving a minimum of 20 days and a maximum of 60 days to the Bondholders and Bonds Trustee subject to the relevant regulatory approvals.

FMDQ Daily Quotations List										
3-Mar-23										
The FMDQ Daily Quotations List (DQL) contains data relating to, amongst other things, market and model prices, rates of foreign exchange products, fixed income securities and instruments in the financial market (the "Information"). The Information does not constitute professional, financial or investment advice. We attempt to ensure the Information is accurate; however, the Information is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. We do not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of any of the Information, neither do we accept liability for the results of any action taken on the basis of the information.										
Bonds										
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price	
Benchmark Federal Government of Nigeria (FGN) Bonds										
	FGN	*14.20 14-MAR-2024	14-Mar-14	14.20	719.99	14-Mar-24	1.03	7.47	106.55	
		*13.53 23-MAR-2025	23-Mar-18	13.53	562.46	23-Mar-25	2.06	10.26	105.90	
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	2.89	11.41	102.60	
		*16.2884 17-MAR-2027	17-Mar-17	16.29	948.84	17-Mar-27	4.04	12.93	110.30	
		*13.98 23-FEB-2028	23-Feb-18	13.98	1357.86	23-Feb-28	4.98	13.80	100.62	
		*14.55 26-APR-2029	26-Apr-19	14.55	741.09	26-Apr-29	6.15	14.10	101.76	
		*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	11.38	14.65	86.30	
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.03	27-Mar-35	12.07	14.68	87.82	
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	13.04	14.85	86.03	
		*16.2499 18-APR-2037	18-Apr-17	16.25	1652.39	18-Apr-37	14.13	15.73	102.83	
		*13.00 21-JAN-2042	21-Jan-22	13.00	1184.56	21-Jan-42	18.89	14.93	87.91	
		*14.80 26-APR-2049	26-Apr-19	14.80	1452.41	26-Apr-49	26.15	15.72	94.23	
		*12.98 27-MAR-2050	27-Mar-20	12.98	1085.52	27-Mar-50	27.07	15.20	85.64	

FGN Sukuk										
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price	
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	1.57	8.92	110.77	
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	2.82	11.31	110.42	
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	4.29	13.15	93.71	

FGN Green Bond										
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price	
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	3.28	11.92	106.79	

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦bn)	Maturity Date	Avg. Life/ TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price
Sub-National Bonds										
A+/GCR; A+/Agusto	LAGOS STATE GOVERNMENT	16.50 LAGOS 30-DEC-2023	30-Dec-16	16.50	14.67	30-Dec-23	0.59	1.00	5.80	106.06
	LAGOS STATE GOVERNMENT	17.25 LAGOS IIB 11-AUG-2027	11-Aug-17	17.25	36.17	11-Aug-27	2.71	1.00	12.16	111.17

Corporate Bonds										
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦bn)	Maturity Date	Avg. Life/ TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price
A-/GCR	FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	17.25	5.10	09-Dec-23	0.77	1.36	6.81	107.64
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	2.16	2.84	13.19	98.70
Bbb-/Agusto; BBB+/DataPro	PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	2.40	2.11	12.83	101.32
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	15.75	6.31	03-Sep-25	2.50	1.42	12.29	107.26
BBB-/GCR; Bbb/Agusto	WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	16.50	17.68	12-Oct-25	2.61	3.78	14.80	103.52
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	2.64	2.94	14.00	103.12
AA+/GCR	DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	4.16	1.03	14.06	93.16
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	7.58	14-Dec-27	2.85	1.00	12.35	108.19
A+/Agusto; AA-/DataPro	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	14.50	1.25	15-Jul-28	3.80	3.29	15.91	96.13
A-/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	11.44	12-Nov-28	3.19	1.51	13.32	99.91
AA+/GCR	DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	6.16	1.12	15.20	88.80
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	6.32	3.35	17.46	95.23
AAA/GCR; Aa/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	6.06	29-Jul-30	4.42	1.00	14.28	101.97
A-/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	13.86	12-Nov-31	4.69	1.73	15.26	95.04
AA+/GCR	DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	9.16	1.52	15.94	86.04
Aa/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	9.58	15-Mar-33	6.32	1.00	15.11	95.14
AA/GCR; A-/Agusto	NSP-SPV POWERCORP PLC	15.60 NSP-SPV GB (GTD) 27-FEB-2034	27-Feb-19	15.60	8.50	27-Feb-34	10.99	1.56	16.17	97.11

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$mm)	Maturity Date	TTM	Yield (%)	Closing Price	
FGN Eurobonds										
BB-/Fitch; BB-/S&P		6.375 JUL 12, 2023 ^{PT}	12-Jul-13	6.375	500.00	12-Jul-23	0.36	12.46	97.94	
B2/Moody's; B/S&P; B+/Fitch		7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	2.72	12.45	89.18	
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	4.74	12.45	89.18	
B2/Moody's; B/S&P; B+/Fitch		8.375 MAR 24, 2029	24-Mar-22	8.375	1250.00	24-Mar-29	6.06	12.41	83.19	
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN 21, 2031	21-Nov-18	8.747	1000.00	21-Jan-31	7.89	12.51	81.47	
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	8.96	12.45	75.72	
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV 28, 2047	28-Nov-17	7.625	1500.00	28-Nov-47	24.76	11.89	66.14	
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN 21, 2049	21-Nov-18	9.248	750.00	21-Jan-49	25.91	12.37	75.85	

Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (₦bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)
Commercial Papers										
A1DataPro	FIDSON HEALTHCARE PLC	FDHP CP III 17-MAR-23	20-Jun-22	12.00	3.00	17-Mar-23	14	6.28	8.44	8.41
A2DataPro	VERITASI HOMES & PROPERTIES LIMITED	VHPL CP III 1-APR-23	05-Jul-22	16.87	1.00	01-Apr-23	29	11.45	13.96	13.80
A2DataPro	MIXTA REAL ESTATE PLC	MREP CP VI 11-APR-23	15-Jul-22	13.00	2.45	11-Apr-23	39	7.59	10.35	10.23

Days to Maturity	Maturity	Closing Rate (%)	Yield (%)
55	27-Apr-23	4.50	4.53
69	11-May-23	3.82	3.85
97	8-Jun-23	4.11	4.16
188	7-Sep-23	4.40	4.50
237	26-Oct-23	4.48	4.61
251	9-Nov-23	4.50	4.64
279	7-Dec-23	4.24	4.38
328	25-Jan-24	3.79	3.92
342	8-Feb-24	3.66	3.79

Benchmark Nigerian Treasury Bills	
Tenor	Rate (\$/₦)
Currency Spot	
CBN SMIS Window	462.00
I&E FX Window	461.75
^Currency Forwards	
1M	467.20
2M	476.27
3M	486.10
6M	512.13
1Y	543.35

CBN OTC FX FUTURES	
Tenor	Rate (\$/₦)
3M	475.75
6M	482.29
12M	495.38

Money Market	
Tenor	Rate (%)
OPR	12.13
ON	12.43

Funds										
Fund Name	Fund Manager	Net Asset Value (₦bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding
Cordros Money Market Fund	Cordros Asset Management Limited	5.91	1-Mar-23	59,123,627.00	100.00	100.00	100.00	9.04	62,466.00	99,937,534.00
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	0.28	2-Mar-23	1,500,000,000.00	0.18	1.00	1.00	6.63	30,000.00	1,499,970,000.00
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	5.88	3-Aug-22	58,775,699.00	100.00	100.00	100.00	7.34	0.00	500,000,000.00
Greenwich Plus Money Market Fund	Greenwich Asset Management Limited	243.11	28-Dec-22	243,106,021,464.00	1.00	1.00	1.00	13.21	2,234,657,513.00	497,765,342,487.00
SFS Fixed Income Fund	SFS Capital Nigeria Limited	6.79	2-Mar-23	6,666,866,230.00	1.02	1.02	1.02	11.04	0.00	10,000,000,000.00
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	43.74	21-Feb-23	177,427,708.00	246.54	246.54	246.54	0.00	777,574.00	999,222,426.00
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	354.81	2-Mar-23	354,813,989,277.00	1.00	1.00	1.00	0.00	886,038,474.00	499,113,961,526.00
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	1.14	1-Mar-23	1,142,607,431.00	1.00	1.00	1.00	13.78	1,142,607,431.00	857,392,569.00
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	43.32	2-Mar-23	175,457,628.00	246.91	246.91	246.91	0.00	1,623,794.00	998,376,206.00
Stanbic IBTC Dollar Fund	Stanbic IBTC Asset Management Limited	0.42	2-Mar-23	306,764,314.00	1.38	1.38	1.38	0.00	93,747.00	399,906,253.00
Emerging Africa Eurobond Fund	Emerging Africa Asset Management Limited	0.002	1-Mar-23	20,655.00	105.74	105.74	105.74	4.40	20,655.00	29,345.00
Chapel Hill Denham Infrastructure Debt Fund	Chapel Hill Denham Management Limited	91.12	30-Dec-22	853,576,344.00	106.75	N/A	N/A	N/A	N/A	N/A
Vetiva Funds Manager Limited Composition: 4.54% Tbilis; 95.46% FGN Bonds	Vetiva Funds Manager Limited	0.50	2-Mar-23	3,520,359.000	141.98	140.98	142.98	N/A	1,550,000.00	3,520,359.00

NOTE:

LIVE @ THE EXCHANGES

Prices for Securities Traded as of Friday 03 March 2023

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
PRICES FOR MAIN BOARD SECURITIES (Equities)						
FINANCIAL SERVICES						
S/N	BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
1	UNITED BANK FOR AFRICA PLC	294,115.02	6.60	-1.15 ↓	184	6,982,122
2	ZENITH BANK PLC	835,146.73	26.60	0.76 ↓	264	17,396,863
BANKING						
3	ACCESS HOLDINGS PLC	332,347.86	9.35	0.54 ↑	103	2,550,496
4	FBN HOLDINGS PLC	418,180.15	11.65	-	57	474,584
OTHER FINANCIAL INSTITUTIONS						
FINANCIAL SERVICES						
ICT						
S/N	TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
5	MTN NIGERIA COMMUNICATIONS PLC	4,966,655.70	245.00	-	241	395,946
TELECOMMUNICATIONS SERVICES						
ICT						
INDUSTRIAL GOODS						
S/N	BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
6	DANGOTE CEMENT PLC	4,737,261.06	278.00	-	67	184,477
7	LAFARGE AFRICA PLC	434,910.48	27.00	-	83	1,430,755
BUILDING MATERIALS						
INDUSTRIAL GOODS						
OIL AND GAS						
S/N	EXPLORATION AND PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
8	SEPLAT ENERGY PLC	706,133.47	1,200.00	-9.43 ↓	19	349,053
EXPLORATION AND PRODUCTION						
OIL AND GAS						
AGRICULTURE						
S/N	CROP PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
9	ELLAH LAKES PLC	7,920.00	3.96	-	0	0
10	FTN COCOA PROCESSORS PLC	660.00	0.30	-	8	49,889
11	OKOMU OIL PALM PLC	172,848.49	181.20	-	21	3,058
12	FRESCO PLC	150,800.00	150.80	-	25	67,223
CROP PRODUCTION						
S/N	LIVESTOCK/ANIMAL SPECIALTIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
13	LIVESTOCK FEEDS PLC	3,210.00	1.07	-2.73 ↓	10	1,142,820
LIVESTOCK/ANIMAL SPECIALTIES						
AGRICULTURE						
CONGLOMERATES						
S/N	DIVERSIFIED INDUSTRIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
14	CUSTODIAN INVESTMENT PLC	34,703.00	5.90	-	23	381,197
15	JOHN HOLT PLC	618.75	1.59	-	2	2,127
16	S C O A NIG. PLC	649.83	1.00	-	1	575
17	TRANSNATIONAL CORPORATION PLC	52,029.43	1.28	0.79 ↑	96	11,033,968
18	U A C N PLC	24,872.12	6.50	0.59 ↑	69	3,865,374
DIVERSIFIED INDUSTRIES						
CONGLOMERATES						
CONSTRUCTION/REAL ESTATE						
S/N	BUILDING CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
19	ARRICO PLC	152.96	1.03	-	0	0
BUILDING CONSTRUCTION						
S/N	INFRASTRUCTURE/HEAVY CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
20	JULIUS BERGER NIG. PLC	39,200.00	24.50	-	24	42,130
INFRASTRUCTURE/HEAVY CONSTRUCTION						
S/N	REAL ESTATE DEVELOPMENT	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
21	UPDC PLC	19,859.17	1.07	-	18	266,457
REAL ESTATE DEVELOPMENT						
CONSTRUCTION/REAL ESTATE						
CONSUMER GOODS						
S/N	AUTOMOBILES/AUTO PARTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
22	DN TYRE & RUBBER PLC	954.53	0.20	-	0	0
AUTOMOBILES/AUTO PARTS						
S/N	BEVERAGES-BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
23	CHAMPION BREW. PLC	37,424.99	4.78	-	12	295,556
24	GOLDEN GUINEA BREW. PLC	829.56	0.81	-	0	0
25	GUINNESS NIG PLC	151,136.41	69.00	-	34	158,260
BEVERAGES-BREWERS/DISTILLERS						
CONSUMER GOODS						
S/N	BEVERAGES-BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
26	INTERNATIONAL BREWERIES PLC	130,281.03	4.35	-	25	890,612
27	NIGERIAN BREW. PLC	423,890.46	41.25	-	107	1,151,605
BEVERAGES-BREWERS/DISTILLERS						
S/N	FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
28	BUA FOODS PLC	1,710,000.00	95.00	-	29	18,824
29	DANGOTE SUGAR REFINERY PLC	233,220.06	19.20	0.78 ↓	295	5,668,966
30	FLOUR MILLS NIG. PLC	137,362.72	33.50	4.69 ↑	60	1,522,130
31	HONEYWELL FLOUR MILL PLC	18,558.66	2.34	7.83 ↑	38	845,527
32	MULTI-TREX INTEGRATED FOODS PLC	1,340.10	0.36	-	0	0
33	N NIG FLOUR MILLS PLC	1,960.20	11.00	-	0	0
34	NASCON ALLIED INDUSTRIES PLC	32,323.15	12.20	-	56	963,222
35	UNION DICON SALT PLC	2,446.38	8.95	-	0	0
FOOD PRODUCTS						
S/N	FOOD PRODUCTS-DIVERSIFIED	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
36	CADBURY NIGERIA PLC	22,538.42	12.00	-	20	152,158
37	NESTLE NIGERIA PLC	856,306.55	1,080.30	-	47	14,811
FOOD PRODUCTS-DIVERSIFIED						
S/N	HOUSEHOLD DURABLES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
38	NIGERIAN ENAMELWARE PLC	1,231.72	16.20	-	7	98,308
39	VITAFODAM NIG PLC	24,266.37	19.40	-	25	16,458
HOUSEHOLD DURABLES						
S/N	PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
40	P Z CUSSONS NIGERIA PLC	42,682.63	10.75	0.94 ↑	36	701,915
41	UNILEVER NIGERIA PLC	79,251.07	13.80	2.22 ↑	39	426,304
PERSONAL/HOUSEHOLD PRODUCTS						
CONSUMER GOODS						
S/N	PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
CONSUMER GOODS						
FINANCIAL SERVICES						
S/N	BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
42	ECOBANK TRANSNATIONAL INCORPORATED	220,194.61	12.00	-	11	177,150
43	FIDELITY BANK PLC	148,930.46	5.14	0.59 ↑	81	6,705,326
44	GUARANTY TRUST HOLDING COMPANY PLC	779,926.25	26.50	-0.75 ↓	235	8,013,979
45	JAIZ BANK PLC	31,432.47	0.91	2.20 ↑	35	4,245,145
46	STERLING BANK PLC	43,185.63	1.50	-3.23 ↓	98	45,571,770
47	UNION BANK NIG. PLC	192,196.97	6.60	-	9	133,456
48	UNITY BANK PLC	6,312.24	0.54	-5.28 ↓	5	134,952
49	WEMA BANK PLC	55,932.96	4.35	-	16	62,176
BANKING						
S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
50	AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	0	0

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
FINANCIAL SERVICES						
S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
51	AICO INSURANCE PLC	21,597.11	0.59	-1.67 ↓	51	9,383,743
52	AXAMANSARD INSURANCE PLC	18,000.00	2.00	-	18	252,810
53	CONSOLIDATED HALLMARK INSURANCE PLC	7,064.97	0.66	-	1	19,000
54	CORNERSTONE INSURANCE PLC	11,808.16	0.65	1.56 ↑	8	329,236
55	CORONATION INSURANCE PLC	9,836.59	0.41	-6.82 ↓	18	726,503
56	GOLDLINK INSURANCE PLC	909.99	0.20	-	0	0
57	GUINEA INSURANCE PLC	1,228.00	0.20	-	1	124,177
58	INTERNATIONAL ENERGY INSURANCE PLC	1,540.90	1.20	-	4	135,505
59	LASACO ASSURANCE PLC	1,833.59	1.00	-2.91 ↓	8	519,406
60	LINKAGE ASSURANCE PLC	6,300.00	0.45	2.27 ↑	5	453,117
61	MUTUAL BENEFITS ASSURANCE PLC	6,620.34	0.33	6.06 ↑	15	961,244
62	NEM INSURANCE PLC	20,667.56	4.10	-	4	5,140
63	NIGER INSURANCE PLC	1,547.90	0.20	-	0	0
64	PRESTIGE ASSURANCE PLC	5,968.65	0.45	-	0	0
65	REGENCY ASSURANCE PLC	2,000.63	0.30	-	8	339,305
66	SOVEREIGN TRUST INSURANCE PLC	3,182.05	0.26	3.70 ↑	4	170,035
67	STACO INSURANCE PLC	4,483.72	0.48	-	0	0
68	STANDARD ALLIANCE INSURANCE PLC	2,562.21	0.20	-	0	0
69	SUNU ASSURANCES NIGERIA PLC	2,556.75	0.44	-	2	5,660
70	UNIVERSAL INSURANCE PLC	3,200.00	0.20	-	0	0
71	VERITAS CAPITAL ASSURANCE PLC	3,050.67	0.22	-	1	120
INSURANCE CARRIERS, BROKERS AND SERVICES						
S/N	MICRO-FINANCE BANKS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
72	NPF MICROFINANCE BANK PLC	11,326.64	1.89	-	1	100
FINANCIAL SERVICES						
S/N	MICRO-FINANCE BANKS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
MICRO-FINANCE BANKS						
S/N	MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
73	ABBEY MORTGAGE BANK PLC	17,058.46	1.68	-	3	86,000
74	ASO SAVINGS AND LOANS PLC	7,370.87	0.50	-	0	0
75	INFINITY TRUST MORTGAGE BANK PLC	5,338.18	1.28	0.79 ↑	2	270,000
FINANCIAL SERVICES						
S/N	MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
76	RESORT SAVINGS & LOANS PLC	2,265.95	0.20	-	0	0
77	UNION HOMES SAVINGS AND LOANS PLC	2,949.22	3.02	-	0	0
MORTGAGE CARRIERS, BROKERS AND SERVICES						
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
78	AFRICA PRUDENTIAL PLC	12,500.00	6.25	0.81 ↑	52	1,386,321
79	DEAP CAPITAL MANAGEMENT & TRUST PLC	300.00	0.20	-	0	0
80	FCMB GROUP PLC	85,151.66	4.30	-4.02 ↓	36	616,348
81	NIGERIAN EXCHANGE GROUP	53,227.54	27.10	-	43	2,087,166
82	ROYAL EXCHANGE PLC	4,013.39	0.76	-1.27 ↓	26	5,496,888
83	STANBIC IBTC HOLDINGS PLC	531,236.88	41.00	-	30	283,688
84	UNITED CAPITAL PLC	87,600.00	14.60	-0.68 ↓	236	3,939,615
OTHER FINANCIAL INSTITUTIONS						
FINANCIAL SERVICES						
HEALTHCARE						
S/N	HEALTHCARE PROVIDERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
85	EKOCORP PLC	2,886.90	5.79	-	0	0
HEALTHCARE PROVIDERS						
S/N	MEDICAL SUPPLIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
86	MORISON INDUSTRIES PLC	2,146.48	2.17	-	0	0
MEDICAL SUPPLIES						
S/N	PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
87	FIDSON HEALTHCARE PLC	22,582.76	9.84	0.51 ↑	21	249,161
88	GLAXO SMITHKLINE CONSUMER NIG. PLC	8,072.17	6.75	-	19	261,310
89	MAY & BAKER NIGERIA PLC	7,763.56	4.50	-	11	86,660
HEALTHCARE						
S/N	PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
90	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	6,751.51	1.58	8.97 ↑	22	729,263
91	PHARMA-DEKO PLC	408.79	1.89	-	10	29,000
PHARMACEUTICALS						
HEALTHCARE						
ICT						
S/N	COMPUTER BASED SYSTEMS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
92	COURTEVILLE BUSINESS SOLUTIONS PLC	1,704.56	0.48	-	9	3,386,360
COMPUTER BASED SYSTEMS						
S/N	COMPUTERS AND PERIPHERALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
93	DMATEX VENTURES PLC	588.36	0.20	-	1	255
COMPUTERS AND PERIPHERALS						
S/N	IT SERVICES	MARKET CAP(Nm)	PRICE			

NEWS

POLITICS

Presidential election: PDP calls out members for mass protest in Abuja

By Tony Ailemen, Abuja

THE Peoples Democratic Party (PDP), will on Monday (today), embark on a mass protest march to the headquarters of the Independent National Electoral Commission (INEC), in Abuja.

Iyochia Ayu, the PDP national chairman, will lead the top hierarchy of the party in the peaceful protest to register their displeasure over the conduct of the February 25 presidential and national assembly elections.

The party had rejected the outcome of the election, which it stated was neither free nor fair.

Atiku Abubakar, the presidential candidate of the party, had on Thurs-

day, stated that a preliminary assessment showed that the election was the worst conducted in the country since the return to democratic rule in 1999.

The party is also protesting the "intensive manipulation and fraud that attended this election" which it has also described as "unprecedented in the history of our nation".

Atiku at a world press briefing after the election stated that "I can still not understand why the electoral umpire was in such a hurry to conclude collation and announcement of the result, given the number of complaints of irregularities of bypassing of the BVAS, failure of uploading to the IREV, and unprecedented can-

cellations and disenfranchisement of millions of voters in breach of the Electoral Act and the commission's own guidelines. It was indeed a rape of democracy."

Ibrahim Bashir, the director of administration of the PDP Presidential Campaign Council, in a statement in Abuja on Sunday, invited all the party's national leadership, including the vice-presidential candidate and governor of Delta State, Ifeanyi Okowa, governors of Akwa Ibom and chairman of PCC, Udom Emmanuel, Sokoto State and DG of PCC, Aminu Waziri Tambuwal, to participate in the protest rally.

Other governors include those of Bayelsa,

Edo, Adamawa, Bauchi, Taraba, and Osun States.

Others include former Senate presidents, David Mark and Bukola Saraki, Board of Trustee Members (BOT), members of the national executive committee (NEC), as well as PDP senators and House of Representatives members.

The protest rally will also involve members of the national working committee (NWC), of the party, as well as members of the party's presidential campaign council

The party advised members to come out dressed in black attire for the protest expected to take off at the party's Legacy House, Maitama, Abuja, office.

POLITICS

Oyo: Coalition for Tinubu back Makinde's re-election bid

AHEAD of the March 11 governorship election, some Bola Tinubu support groups in Oyo State, have thrown their weight behind the re-election bid of Governor Seyi Makinde.

The groups are the Southern for Tinubu, BAT Democracy, and Yoruba Campaign for BAT and Tinubu Campaign Movement. They jointly issued a press statement in Ibadan on Friday to declare the support, which they stated was because of the outstanding performance of Makinde.

Adebayo Moronsole, the national coordinator, and Emmanuel Adesanya, the public relations officer/director of strategy, jointly signed the statement.

"Seyi Makinde should

continue in office for the improved life of the people of Oyo State; therefore, the Southwest for Bola Ahmed Tinubu coalition groups are pledging our support for him and his deputy.

"The group has no fewer than 372,000 members who have their Permanent Voter Cards. Our grassroots mobilisers are now on a house-to-house campaign for the re-election of the governor.

"We have enjoyed many good works by Makinde's administration, including peace and security in the state. We urge Oyo State citizens to support this administration's re-election for the continuation of the good works," they said. NAN

EDUCATION

Dangote offers scholarships to host communities

By Victoria Nnakaikie, Lokoja

THE Dangote Group has disbursed scholarship funds to members of its host communities in Kogi and Benue state.

Scholarship funds were distributed to members of host communities in Anka, Kogi State, and Gboko community, in Benue State.

The scholarship offer came one year into a coal mining operation at Effeche Akpalli, Ugbokolo in Okpokwu local government of Benue State.

The exercise was part of the company's annual corporate social responsibility (CSR) scheme for host communities, and it has been running for upward a decade.

In 2022, Aliko Dangote, president of the Dangote Group, announced a series of scholarship schemes for communities hosting the

Dangote Sugar Refinery in Numan, Adamawa State. In Benue, ten members of the Effeche community who are currently studying in higher institutions of learning benefited from the fund.

Dillip Taman, head of Dangote's mining operation in Benue, said the scholarship was part of the corporate social responsibility of the company, adding that the company takes the plights of the host communities seriously. He also said that the company was kick-starting several other projects contained in its community development agreement.

Amina Audu, the chairperson of the Okpokwu local government, who was represented by the leader of the legislative council, urged the beneficiaries to use the money efficiently, while urging the company not to relent in the annual scholarship scheme.



L-R: Ahmadu Fitinri, governor of Adamawa State; Atiku Abubakar, presidential candidate of the Peoples Democratic Party (PDP), and Oyochia Ayu, chairman, PDP, during a press conference on the outcome of the 2023 presidential election in Abuja. Pic by Tunde Adeniyi

ELECTION

PDP loses 2 Senate, 6 Rep seats in C/River

THE Cross River chapter of the Peoples Democratic Party (PDP) failed to retain two Senate and six House of Representatives seats in the recently concluded National Assembly (NASS) elections.

The opposition party lost the Cross River Central and Cross River South to the ruling All Progressives Congress (APC). It, however, beat the sitting Governor Ben Ayade to the Northern senatorial seat.

The PDP candidate for the Northern senatorial district and the incumbent, Jarigbe Agom-Jarigbe, defeated Ayade by 76,145 votes against Ayade's 56,595 votes.

Similarly, Williams Jo-

nah of the APC clinched the Central seat with 57,354 votes against Ewa Bassey of the PDP who secured 53,463 votes in the polls.

For the Central senatorial seat, Asuquo Ekpenyong scored a total of 57,870 votes to beat Labour Party's Daniel Asuquo who pulled 50,766 votes while the PDP candidate, Ekpo Ekon came a distant third with 41,117 votes.

The opposition party could only secure two seats out of the available eight seats in the House of Representatives.

While the PDP failed to return its candidate and incumbent for the Calabar South/Akpabuyo federal

constituency, Ekpenyong Ayi-Essien, its candidate and incumbent for the Calabar Municipality/Odukpani, Etta Mbora also lost to the Labour Party candidate.

Ayi-Essien, who has been in the Green chamber for 20 years, came a distant third with 14,485 votes.

The LP and APC candidates, Edem Aqua and Joseph Bassey come second and first with 16,448 and 23,885 votes respectively.

Similarly, PDP Mbora lost the Calabar Municipality/Odukpani seat with his 19,584 score to come third behind APC's Idim Inok who scored 21,066 and Labour Party's Akiba Ekpenyong with 23,759 votes.

JUDICIARY

NBA to boycott courts in Ondo over registry infractions

By Jacob Akintunde, Akure

THE Nigerian Bar Association (NBA), Akure branch, Ondo State, has threatened to boycott courts over infractions in the courts' registries.

The NBA, however, gave the chief judge of the state, Olusegun Odusola, a 15-day ultimatum to address the issue or they would boycott the courts till their demands were met.

Olabanjo Ayenakin, chairman of the NBA, Akure branch, stated this in a letter addressed to Justice Odusola on March 3, 2023.

According to him, the NBA was seeking the intervention of the chief judge on the infractions emanating

from the registries.

"Most of the registries and courts in the High Court and Magistrate Courts always complain of lack of files for originating processes and exhibits.

"The officers in the registries always resort to collecting money from counsel and litigants for the purchase of files for keeping exhibits and commencing cases.

"These officers always inform litigants and counsels that they have the backing of the court to so do and that files were not officially provided for their use.

"The assessing officers in the registries always charge counsel and litigants who file a written statement on oaths and supporting affida-

vit for motion additional cost for red wafers.

"The additional costs for red wafers are not contained in the Ondo State High Court Civil Procedure Rules. The said fee is a hidden charge and the same is unacceptable and illegal."

Ayenakin noted that these nagging issues were mentioned during the special court sitting to celebrate the CJ's appointment, but the issues continued unabated.

He said it was the resolve of Akure Bar that if these infractions were not corrected urgently; "we have resolved to boycott the courts in Ondo State, and this we shall do in agreement with other branches of the Bar."



STRATEGIC LEADERSHIP FOR ENDURING IMPACT DURING VOLATILE PERIODS.

ONLINE

AFTER DISCOUNT

£1750

If payment is made by March 15

AFTER DISCOUNT

£1975

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TOPICS

- Leading during high-stakes strategic change
- Enabling personal and organisational change
- Change and decision-making for strategic outcomes
- Organising for innovation
- Leading the politics of change: engaging internal and external stakeholders
- Amalgamation: Developing an action plan for change.
- Actionable success models: enhancing strategic possibilities and direction for success in a challenging and dynamic environment.
- Integrating strategy with the execution infrastructure.
- Understanding and harnessing the levers and inhibitors of growth for value creation
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NEWS



L-R: Kashim Shettima, vice-president-elect; Babagana Zulum, governor, Borno State; President Muhammadu Buhari; Abubakar Aliyu, minister of power; and Mele Kyari, group chief executive officer of the Nigerian National Petroleum Company Limited (NNPC), during the inauguration of the NNPC's power plant in Maiduguri, Borno State.

ENVIRONMENT

Wild Africa Fund, others to assist Nigeria update wildlife law

By Chinedu Ndigwe

WILD Africa Fund is collaborating with organisations such as the Environmental Investigation Agency (EIA) and Africa Nature Investors Foundation (ANI) with support from the UK Illegal Wildlife Trade Challenge Fund and the US Bureau of International Narcotics and Law Enforcement Affairs (INL), to support the Nigerian government update its wildlife laws and combat illegal wildlife trade.

The leading environmental conservation group joins the rest of the world to mark World Wildlife Day, an annual event dedicated to raising awareness of the importance of wildlife, and urges the government and conservation organizations to partner to combat forest and wildlife crime to protect Nigeria's biodiversity, according to a statement by the group.

"Nigeria is home to some of the world's most iconic wildlife, such as elephants, lions and gorillas. But illegal

activities such as poaching, deforestation, and illegal wildlife trade have endangered these animals, thereby threatening their existence. Nigeria has also become the transit hub for the illegal trade in ivory and pangolin scales," it said.

"This year's theme, 'Partnerships for Wildlife,' emphasizes the crucial role partnership plays in protecting and preserving wildlife for biodiversity conservation. Protecting these species and their habitats is essential for their survival, the health and well-being of the ecosystem, and the livelihoods of the host communities that depend on them."

Wild Africa Fund is committed to protecting Nigeria's wildlife but recognizes that this cannot be achieved independently. Everyone has a part to play.

"By partnering with the government, international and local NGOs, media, and local communities, we can achieve greater impact and ensure a brighter future for wildlife in Africa and

beyond," said Wild Africa Fund founder Peter Knights. "Collaboration is the best hope we have of ensuring that Nigeria's natural resources are protected for future generations."

According to the group, there has been progress as the Endangered Species Conservation, and Protection Bill passed its first reading in the Federal House of Representatives in February 2023, demonstrating the organisations and government's commitment to wildlife conservation.

EIA said it's proud of its long-standing partnerships with government agencies, civil society organisations, and public institutions such as the financial and banking sectors, all of whom have a vital role to play in tackling wildlife trafficking.

"Nigeria is taking decisive steps to improve its law enforcement and criminal justice response to wildlife crime which, if sustained, will have a lasting impact across the continent, ensuring a future for all species af-

ected by wildlife and forest crime," says Justin Gosling, senior project coordinator-securing criminal justice, EIA.

Also, ANI is working to protect Nigeria's national parks and forest reserves, but protection in the field is not enough without addressing the wider legislative context of the country.

Tunde Morakinyo, the executive director of ANI, said, "This new legislation will be critical to enabling Nigeria to tackle the illegal trade in wildlife decisively and will demonstrate to the world that the country can be a leader on the African continent for an issue that affects all Nigerians and indeed all of us as human beings."

In addition, Wild Africa Fund is collaborating with the Amo Farm Sieberer Hatchery Limited (AFSH) to supply Noiler chickens to hunters and bush meat sellers in Lagos to end the sale of pangolins and other wildlife in the markets as an alternative to illegal bush meat.

SECURITY

Buhari says better days ahead

...hands over 700 military trucks

By Tony Ailemen, Abuja

PRESIDENT Muhammadu Buhari at the weekend in Daura, Katsina State, applauded sacrifices of the armed forces and role they played in maintaining order, assuring that better days were ahead.

Buhari, who stated this while virtually commissioning 700 Ashok Leyland troop-carrying trucks assembled in Lagos, pledged more support for the welfare of the military and assured that their "labour will not be in vain".

"I wish to commend the resolve of our armed forces towards the defeat of insurgency and its support in maintaining law and order as was demonstrated in the just concluded presidential and national assembly elections.

"I want to assure you all that your labour will not be in vain. The administration will continue to support you in every respect, including improving your welfare," he stated.

The president said the war against terrorism and criminality in the country would be sustained, and boosted with supplies of hardware and better care for the security outfits.

"I charge you to consolidate on the gains we have achieved, towards sustaining the peace and stability of the country."

"Let me firmly assure Nigerians that the Federal Government remains steadfast and committed to winning the war against insurgency and other criminalities. Surely, the Federal Government will not rest on its oars until Nigeria and indeed Nigerians both at home and in the diaspora

are free from the menace of terrorism and other forms of harm," the president said.

President Buhari noted that the vehicles would increase the capability of the armed forces, especially their combat efficiency levels.

"I am pleased to be invited as the special guest of honour at the commissioning of the 700 Ashok Leyland troops-carrying vehicles, procured by the Federal Government of Nigeria. These vehicles, I understand, were assembled by Stallion Motors Limited in Ojo, Lagos.

"This is an important milestone in the annals of the armed forces of Nigeria, especially the troops engaged in operation in various theatres. This demonstrates the commitment and importance the Federal Government attaches to the fight against insurgency, criminalities and welfare of personnel," he noted.

President Buhari said the activities of non-state actors and transnational criminals had impacted the overall security architecture of the nation, noting that the threats were not peculiar to Nigeria.

"These threats are not peculiar to Nigeria alone; they have impacted negatively on global, regional and sub-regional peace and security environments, giving rise to massive continental immigration, internally displaced persons and grave humanitarian crises for nations to grapple with.

"Consequently, most governments employ varying degrees of hard and soft power elements to curtail this prevailing insecurity," he said.

DISASTER

NUPRC probes Rivers explosion to ascertain cause

By Gbemi Faminu

THE Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has launched an investigation into the fire incident that occurred near a pipeline in Rumuekpe community in Emohua local government area of Rivers State, on Friday.

In a statement by Gbenga Komolafe, the CEO, NUPRC, available to BusinessDay, the commission in line with its statutory regulatory oversight of upstream petroleum operations, said it would provide appropriate information in the incident.

"Although there are speculations about the level

of casualties, the commission cannot confirm any until after our investigations. However, we will take necessary measures to ensure that all safety and environmental measures in line with global best practices to safeguard lives and the environment are put in place," it read.

The fire incident was said to have occurred at about 2am on Friday. Grace Iringe-Koko, spokesperson of the Rivers State police command, in a statement said that preliminary investigation by the police indicated that the victims were scooping crude product when the site caught fire and admonished members of the public to stay away from illegal oil bunkering.

CRIME

NDLEA nabs India-bound man with 9.40kg heroin in Lagos

THE National Drug Law Enforcement Agency (NDLEA), has arrested a businessman, Kingsley Celestino, at the Murtala Muhammed International Airport (MMIA) Ikeja Lagos, with over 9.40 kilograms of heroin allegedly concealed in false bottoms of his two travelling bags.

This is contained in a statement by Femi Babafemi, the director, media and advocacy, NDLEA, on Sunday.

Babafemi said that Kingsley, a business class passenger on a Qatar Airline flight, was arrested at

Terminal 2 of the MMIA on Saturday on his way to India.

He said that the suspect was a native of Nnewi South Local Government Area of Anambra State, adding that the 49-year-old was travelling with a Guinean international passport.

He also said that preliminary investigation revealed that the suspect frequently travelled to India on business class tickets.

According to Babafemi, the suspect claims he deals in the clothing business between Nigeria and India.

"It was further estab-

lished that he obtained the Guinean international passport in Guinea Bissau, where he said his mother came from," he said.

In the same vein, a 24-year-old passenger travelling to Oman, Etounu Monday, was intercepted at the Nnamdi Azikiwe International Airport (NAIA) Abuja, on February 27.

Babafemi said that the suspect was arrested during the outward clearance of Ethiopian Airline flight ET 950 while attempting to export 1.924kg of skunk concealed in cream tubes.

Also, at the Tincan sea-

port, Lagos, NDLEA operatives on Friday, March 3, recovered 244 parcels of Canadian Loud weighing 79 kilograms.

Babafemi said that the illicit drugs were concealed in medium size wooden sound system speakers packed inside two out of four used vehicles in a container marked CRSU9258348 coming from Toronto via Montreal, Canada.

"The imported vehicles used as cover for the drugs are a 2009 Jeep Wrangler and a 2009 Honda Ridgeline," he said. NAN

NEWS



L-R: Sunday Ossai, president, Ohanaeze Ndigbo, Lagos State; Oladotun Hassan, president, Yoruba Council Worldwide, and Chioma Okoro, state women leader, Ohanaeze Ndigbo Lagos, during a news conference on state of affairs by Ohanaeze Ndigbo in Lagos

LEGAL

S'Court ruling on naira shows President wields limited powers – Experts

By Gbemi Faminu, Cynthia Egboboh & Godsgift Onyedinefu, Abuja

THE Supreme Court judgement on Friday which overruled the implementation guidelines of both the Central Bank of Nigeria (CBN) and President Muhammadu Buhari on the naira redesign policy has shown that the latter, particularly, has limited powers in directing the affairs of the country, including in taking actions not backed by law, experts have said.

In a unanimous declaration, which experts now see as ground-breaking on an issue of constitutional law, with very far-reaching implications, the Supreme Court ordered that the old naira notes of N200, N500 and N1,000 shall remain as legal tender and continue to be in circulation till December 31, 2023, nullifying the president's directive regarding the continuation of only the 200 naira note till April 10.

The judgement was on the suit filed by 16 states challenging the Federal Government's naira redesign and swap policy, which initially mandated citizens to return all old N200, N500

and N1,000 notes to the banking system by January 31, 2023, but was later extended to February 10 following difficulties in complying with the policy and accessing the new notes. The policy was later adjusted with the president's directives to the CBN to return only the old N200 notes to circulate with the new ones till April 10.

But in its judgement, the Supreme Court ruled that the suit brought before it by the 16 states did not have merit and that the policy in itself had some illegalities.

Consequently, the court declared as follows: "that the currency redesign and accompanying cash limit policies are inconsistent with the CBN Act.

"That the president cannot make a unilateral policy without consulting with and carrying along the states.

"That in issuing the policy, the president is under an obligation to also consult with and carry along the national council of states.

"That the policy has impeded the functions of the state governments.

"That the directive of the president is illegal.

"That the old version of the naira notes shall continue to be legal tender with

the new naira notes until 23rd December 2023."

Reacting to the judgement, Eyo Ekpo, a former Cross River State commissioner for justice, noted that what was singularly outstanding from this decision is that it has been made clear that under the 1999 Constitution, the president does not have unfettered powers.

"Effectively, the practice of setting policy on significant national issues merely by taking memoranda to either the Federal Executive Council or, as in this case, directly to the president by a single official of the Federal Government, without consultation with key constitutional bodies like the National Economic Council and the National Council of State, has been declared to be not only illegal but also unconstitutional," he stated.

Similarly, Muda Yusuf, chief executive officer of the Centre for the Promotion of Private Enterprise (CPPE), commended the court's ruling hoping that President Buhari, the central bank governor and the attorney-general of the federation would comply with this court order in the interest

of the rule of law, good order and public interest.

"It is true that the CBN has the right to redesign currency, but it does not have the right to dispossess the citizens of their cash, the choice of the mode of a store of value is a fundamental right of citizens and it has no right to impose that choice on citizens," he said.

Yusuf added that the ruling was welcome as it protects citizens from a policy that is disruptive, repressive, draconian, punitive, cruel and insensitive, adding that Nigerians deserve an apology from the promoters and proponents of the policy.

Uche Uwaleke, a professor of finance and capital market, at the Nasarawa State University, said the CBN was expected to comply with the ruling, coming from the final court in the land.

He added that the CBN has recorded some achievements in terms of the objectives it set out to achieve. However, the time frame till December 31, 2023, provided an opportunity for the CBN to re-assess the policy and improve on its implementation without causing distortions to the economy.

NAIRA POLICY

Ebonyi residents hail S'Court, want CBN to release naira notes

RESIDENTS of Abakaliki in Ebonyi State have lauded the Supreme Court ruling, ordering that the old N200, N500, N1,000 notes should remain in circulation till December 31, 2023.

The apex court also nullified the Federal Government's naira redesign policy, declaring it as an affront to the 1999 constitution.

The residents, who spoke in different interviews with NAN on Friday, urged the Federal Government and the Central Bank of Nigeria (CBN), to comply with the court's order, and release naira notes to Nigerians to end their suffering.

"CBN needs to also make statements on the development to inform people better," said Edward Abah, an Ebonyi-based political analyst.

Willison Okereke, a civil servant, appealed to the CBN to implement the order for better standard of living. Okereke urged the apex bank to educate the general public to accept the order.

Amaka Anikwe, a business merchant, said the difficulty associated with scarcity and limited resources was frustrating.

According to Anikwe, some businesses had suffered lack of money to make purchases and transactions. She noted that the limited and scarcity of the new and old naira notes was affecting the country's economy.

"Let the order of the Supreme Court be made a reality and also the financial institution should make proper enlightenment for people to accept the notes," Anikwe said. NAN

Sylvester Madu, a political analyst, said although the cashless policy introduced recently by CBN had played a significant part during the February 25 elections, he was worried over the suffering of the masses from the policy. Madu said the level of vote-buying in the last election was drastically reduced by the cashless policy. NAN

GOVERNANCE

Design policies to alleviate yrs of agony, cleric to Tinubu

By Jacob Akintunde, Akure

Ayodeji Fagbemi, the bishop of the Diocese of Owo, Anglican Communion, has urged the president-elect, Bola Tinubu, to formulate policies that will alleviate years of agony and pain Nigerians have been experiencing in the country.

Speaking at the 40th anniversary celebration of the diocese at the Cathedral Church of Saint Andrew, Imola, Owo, Ondo State, Fagbemi said policies that revolve around education, security, and the basic needs of the people should be given the highest priority, particularly that Nigerians are craving for a new beginning with renewed hope.

According to him, "Nigerians are looking up to Tinubu not to fail the country and we pray that the president-elect will be able to give hope to Nigerians."

The cleric maintained that "Nigeria has been going through a lot of pain

and agony. The president-elect must look on how to bring succour to the country. We have gone through a lot, and the policies must be such that they can bring peace, hope, and comfort to the people.

"He (Tinubu) must be able to provide employment and meet the basic needs of communities and the whole nation as a whole."

Our economy and security must be improved so that Nigeria can also stand tall among a comity of nations.

"A lot of our young people are running away under the 'Japa' syndrome. So he must do something to help our people stay back home to halt the brain drain."

Fagbemi, however, emphasised that the church would continue to be the voice of the voiceless and give succour to the less privileged in society.

On his part, Simeon Borokini, the archbishop of Ondo Ecclesiastical Province, said that Nigeria will be great again.

INTERNATIONAL

Buhari charges warring Chadian groups on patriotism

By Tony Ailemen, Abuja

PRESIDENT Muhammadu Buhari has called on leaders of the various Chadian political factions to show restraint and patriotism by immersing themselves in the ongoing transition to democracy in their country.

Speaking to the country's transition President and Head of Government, Mehmet Deby-Itno when he visited him on the sidelines of the UN programme

in Doha, Qatar on Sunday, President Buhari said: "I watch developments in your country from a safe distance. As a close neighbour, I go to sleep and wake up with the issue on my mind.

"I sympathise with you, not only as a youth but due to the position of some of the groups operating outside the country, including Libya, even though this is a problem you inherited from your father. I am re-

ally reduced to praying on this matter. Other groups who think they are strong should be patriotic, settle down and secure their own country."

President Buhari thanked the Chadian leader for the visit, giving assurances that, "as a good neighbour, I am prepared at any time to listen to your representations, political, security or any other matter."

President Deby-Itno had

earlier stated that he had come to thank the president for the support he provides him and his country as they undertake the ongoing transition to democracy, which he said is going well.

The Chadian leader who wished President Buhari long life, also congratulated him on the ongoing democratic process in Nigeria, adding that "we hope we will continue to see you even after your departure from office."

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 President, Real Estate Developers Association of Nigeria (REDAN)



Bldr. Lawal Magaji
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Mrs. Saadiya Aliyu-Aminu
 Managing Director Urban Shelter Ltd.

SPEAKER / PANELIST



Mr Olayinka Braimoh
 Chief Executive Officer, Hall 7



Prof. Uchenna Joseph Uwaleke
 Department of Banking & Finance, Nasarawa State University, Keffi, Nasarawa State.

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BIG STORY



L-R: Ekeoma Ezeibe, vice-president, Nigerian Council of Registered Insurance Brokers (NCRIB); Tunde Oguntade, deputy president, NCRIB; Daniel Braie, managing director/CEO, Linkage Assurance plc; Shola Tinubu, past president, NCRIB, and Okanlawon Adelagun, executive director, technical, Linkage Assurance plc, at the Members' Evening sponsored by Linkage Assurance plc in Lagos.

Energy sector in-tray of Nigeria's next president

By Isaac Anyaogu

BETWEEN mid-2014 and early 2016, the global economy faced one of the largest oil price declines in modern history. A 70 percent price drop due to a supply glut was one of the three biggest declines since World War II and the longest-lasting since the supply-driven collapse of 1986. Oil prices were literally on the floor but Nigeria failed to remove petrol subsidies, grant new oil leases or reform oil regulations.

Analysts of all shades counseled President Muhammadu Buhari's government, barely a year in office, to remove subsidies on imported petrol. Even his then minister of state for petroleum, Ibe Kachikwu, struggled to explain away the illogicality of keeping subsidies at a time Nigeria's production had fallen to 20-year lows on account of the militant activities.

Four years later, the Organization of Petroleum

Exporting Countries (OPEC) and non-OPEC members including Russia failed to agree on export curbs to shore up prices and began pushing so much volume into the market, and they set off a price war, which eventually upended oil markets.

By March 2020, Saudi Arabia was doing 'give-away' slashing prices to \$4 per barrel in the Asian market. Russia, in response, began pumping like oil was going to replace water. Negotiations between Saudi Arabia and Russia broke down. High-cost shale producers that profited from a boom in prices were in tears. Brent prices, which started at \$45 a barrel in March, had crashed below \$10 by April. Some shale producers were paying people to take the oil by the end of April.

Again, many analysts called on the Federal Government to seize the opportunity to remove subsidies, reform the sector and pass the Petroleum Industry Bill. The

President, a former military general, with a tenuous grasp of economics and geopolitics, refused the counsel until it was too late to implement any serious reforms. Subsidies have become an albatross.

In the 2023 general elections, all the presidential candidates have pledged to remove subsidies but as Buhari was quick to find out in 2015, articulating policy is easier when you're doing it on a campaign podium. The man who lampooned petrol subsidies ended up burning over N7 trillion on it.

The new president assumes office in an economy in tatters. Over N70 trillion worth of debt, mildly recovering oil production and investors scrambling for the hills will test the will of the new government. And removing subsidies in the midst of the present challenges will present new hurdles.

"The government must bite the bullet rather than the several postponements

seen by the outgoing government for obvious political reasons," Joshua Olorunmaiye, team lead/executive associate, energy and natural resources at Bloomfield LP, told BusinessDay.

Nigeria has declared a 'Decade of Gas' but little, apart from sloganeering, has been done to show serious intent. Gas producers have called for a liberal gas pricing regime.

Last August, the Manufacturers Association of Nigeria said industries that were operating at 60-70 percent capacity utilisation were operating at an average of 15 percent and energy was their biggest challenge.

"Gas supply to the commercial sector averages around 400 mmscf/d before the current supply challenges. Now supply is lower than 50 percent of previous capacity," Ogagbano Adejogiri, executive secretary

Continues on page 38

Five major economic decisions awaiting...

Continued from page 1

in 2024, there are at least five major decisions awaiting Bola Tinubu, the president-elect, if he must fix the country's ailing economy.

Tinubu, the country's president-elect with the smallest popular vote since 1979, faces an uphill task of reviving an economy where one in every three people is unemployed and inflation is also galloping.

The former Lagos State governor, whose victory at the election is still being disputed by opposition parties, must make tough calls to reset the economy.

Petrol subsidy

Nigeria is on course to spend about N6 trillion this year on petrol subsidies, and Tinubu has vowed to remove the opaque exercise that cost Africa's biggest economy billions of naira.

For a president-elect who got 36 percent of the vote, when his main rival Atiku Abubakar polled 29 percent, and Labour Party's Peter Obi 25 percent, experts questioned how Tinubu plans to address petrol subsidies without facing the ire of labour and civil society groups.

"The most important question facing a Tinubu Presidency is this: how will an unpopular government undertake subsidy removal, which is a deeply unpopular (but necessary) policy?" a senior oil executive in the oil sector asked.

During the campaign period for the presidential election, Tinubu had stated that protests from Nigerians won't stop him from removing subsidy.

"How can we be subsidising fuel consumption of Cameroon, of Niger, of Benin Republic. No matter how long you protest, we are going to remove subsidy," Tinubu said during his campaign.

Before Tinubu, President Muhammadu Buhari claimed it was a fraudulent exercise before he was elected in 2015; however, when he came into power, he kicked the goalpost down the road. So far, he has spent over N10.9 trillion on fuel subsidies.

Experts say Tinubu will face kickback from labour

unions, which have continuously argued that the removal of subsidies will raise the cost of living, insisting the government must fix its refineries before there can be a discussion on subsidy removal.

Selecting ministers

The second litmus test facing Nigeria's president-elect is the quality of technocrats who heads which ministry, particularly key positions like finance as well as industry, trade and investment.

Being a developing country with a history of policy inconsistencies and a public sector that is larger than life, foreign investors typically interface with high-level government officials—a category ministers fall under—to set investment in motion. This way, they hope to get some assurance over the safety of their investment dollars.

Experts say the identity of Nigeria's next batch of ministers will be critical in attracting some foreign direct investors with potential big-ticket deals.

For most of his eight years in office, President Buhari was accused of favouritism towards Muslims in his appointments.

Also, a six-month delay in the appointment of ministers during Buhari's first term formed part of the recipe for an economic recession in 2016 after it contributed to a steep decline in foreign investment.

"These delays are becoming the norm in Nigeria and it shows how unserious we are as a nation; hopefully, Tinubu will change this narrative," a former public official told BusinessDay.

Multiple FX rates

Nigeria's multiple exchange rate practice, which has deterred foreign investment, has been a stumbling block to the economy, and Tinubu will have to decide whether it needs to go.

The Central Bank of Nigeria is in charge of foreign exchange management and should be independent but the governor is appointed by the President.

The current governor's tenure ends in 2024, and Tinubu will get a chance to appoint a

Continues on page 38

Insurers want next president to reflate economy

By Modestus Anaesoronye

INSURANCE operators in Nigeria want the next president to focus on policies that will drive economic development as well as encourage the growth of the insurance sector for effective risk management and stability of the economy.

They said the new government must encourage the growth of insurance because it will stimulate access to local capital and investment in the productive economy.

"I think our expectations are generally on the economy. The three major candidates are liberal and pro-economy and private sector-driven businesspeople. I believe the president-elect will initiate policies and laws

that will stimulate economic development in order to pull 50 million Nigerians out of poverty," Mayowa Adeduro, managing director/CEO of Tangerine Insurance, said.

Adeduro said there must be deliberate policies to cut unemployment below 10 percent and boost GDP growth to 15 percent in the next five years.

"Unfortunately, there is no magic wand for this. We must initiate laws to cut down recurrent expenditure by 50 percent, and emphasis must be placed on education, including adult literacy, health, and rural infrastructure," he said.

Adeduro said fiscal and monetary policies must be in harmony and transparent, with government of-

ficials held accountable to the public.

He said the government must encourage the growth of insurance because it will stimulate access to local capital and investment in a productive economy.

"Policy consistency must be encouraged. Key performance indicators must be set early for the ministers and cascade down to key bureaucrats in ministries and parastatals."

Rotimi Edu, president of the Nigerian Council of Registered Insurance Brokers, expressed confidence in the capability and pedigree of the president-elect, Bola Tinubu, to steer the ship of the nation to a safe mooring.

Edu urged him to focus on reflating the national

economy, solving problems of insecurity and unemployment, as well as uniting the different ethnic segments of the country, for a cohesive national aspiration.

He advised Tinubu to make conscious efforts to recognise the insurance industry as the pivotal risk management device in the country's economic revival initiatives.

"It is the belief of our council that given the required government support for the existing compulsory insurances and creation of a more clement environment for insurance to thrive, the industry would be roused to its full potential of contributing more hugely to

Continues on page 39

NEWS

All eyes on CBN after S'Court says old...

Continued from page 1

State University Keffi, advised the CBN to comply with the ruling from the highest court in the country.

He said doing so would help revive economic activities and reduce the current difficulties being experienced by Nigerians on account of the policy.

"Be that as it may, it's important to recognise that the CBN has recorded some achievements in terms of the objectives it set out to achieve. The reduction in huge cash circulating outside the commercial banks, the surge in electronic transactions, and the increase in financial inclusion are part of the achievements recorded thus far," he said.

Uwaleke said the December 31 deadline provides an opportunity for the CBN to reassess the policy and improve on its implementation without causing distortions to the economy.

Tope Fasua, CEO of Global Analytics Consulting Limited, said: "I think it is a fine development that the Supreme Court has taken that decision; unfortunately, the policy has been very painful and seems to have sort of derailed from what was intended.

"If you go to some banks, you will see that people are still in the queue. Banks are permanently closing their doors; this isn't how it's meant to be. President Muhammadu Buhari and the CBN Governor Godwin Emefiele should allow the N500 and N1,000 old notes. Due to

the slowdown of transactional processes at a very micro level, people are no longer spending. When people manage to get the new notes, they wouldn't want to spend them; instead, they hold on to them.

"The Supreme Court has done the right thing and what's expected; we hope that the government will comply."

The Centre for the Promotion of Private Enterprise (CPPE) commended the ruling of the Supreme Court, describing the naira redesign policy as "a needless disruption of economic activities".

"Hopefully, President Buhari, the Central Bank Governor and the Attorney General of the Federation would comply with this court order in the interest of the rule of law, good order and public interest. We welcome the supreme court ruling as it protects the citizens from a policy which is, by all accounts, disruptive, repressive and draconian," Muda Yusuf, chief executive officer of CPPE, said.

Traders who spoke with BusinessDay on Friday expressed mixed feelings over the apex court's ruling after they had been forced to deposit their old notes.

"I am very happy with the Supreme Court ruling that the old notes are still legal tender despite coming late. We have already taken most of the old notes to the bank," said Aisha Bakare, a food provision trader at Mile 12 Market, Lagos.

"The question now is whether CBN will obey the Supreme Court ruling and



L-R: Bello Matawalle, governor of Zamfara State; Nasir el-Rufai, governor of Kaduna; and Yahaya Bello, governor of Kogi, at the Supreme Court during the hearing on the naira redesign case, in Abuja. Pic by Tunde Adeniyi

recirculate the old notes," she added.

Bamidele Adeniyi, a mechanic at Owode Market in Mile 12, Lagos, described the Supreme Court's verdict as a welcome development.

He said: "We have been waiting for this since last month and we were left disappointed when the case was adjourned till today (Friday). But now we are happy that the ruling went in the direction we wanted.

"The naira redesign policy has been poorly managed by the CBN and it has only

brought hardship to the masses. My worry now is that the President said the old N500 and N1,000 notes have been destroyed by CBN. So, where are we going to get the old notes to recirculate?"

Bilikisu Mohammed, a Point of Sale agent at Mile 12 Market, expressed hope that the court ruling would make the CBN release more money into the economy for Nigerians to transact.

She said her business has been badly hit by the cash crunch, adding that several

businesses have shut down operations owing to the policy.

"The policy is a good one but the strategy for execution is very poor. Many

businesses have been badly affected because of this and people couldn't vote during the presidential election because of the scarcity."

Manufacturers' confidence in Nigeria's job market hit 21-month low

By Bunmi Bailey

MANUFACTURERS' confidence in Nigeria's employment conditions for the first quarter of 2023 dropped to the lowest in 21 months on the back of growing macroeconomic challenges.

According to the latest aggregate Manufacturers CEO's Confidence Index (MCCI) of the Manufacturers Association of Nigeria (MAN), employment conditions for the first three months of the year dipped below the 50 benchmark points to 48.8 points in the fourth quarter of last year, down from 49.2 points in the previous quarter.

"Employment decisions by manufacturers are so difficult due to the unpredictability and difficulty in macroeconomic movement," MAN said.

It said although the current employment condition (rate of employment) scored above 50, it declined to 51.3 in Q4 from 51.9 in Q3. "Production level in the next three months scored above the benchmark points though with a decline in the period."

The MCCI is a quarterly research and advocacy publication of MAN, which measures changes in the pulse of operators and trends in the manufacturing sector quarterly, in response to movements in the macro-economy and government policies, using primary data mined through a direct survey of over 400 CEOs of MAN member-companies.

It is computed using data generated on standard diffusion factors of current business condition, business condition for the next three months, current employment condition, employment condition for the next three months and production level for the next three months.

It has a baseline score of 50 points and scores above the baseline indicate improve-

ment in manufacturers' confidence in the economy, while an index score of less than the baseline suggests deterioration in the operating environment.

Lami Adekola, director of policy and public affairs at EnterpriseNGR, said the decline in the confidence level for employment conditions is a fair expectation and that it is largely linked to the election period and the slowdown in economic activities that usually occurs during the start of every year.

"Generally, a slowdown in economic activities led to a reduction in recruitment processes. And the slowdown would worsen more by the naira redesign policy," he said.

Adekola said after the elections, there would be more clarity on where the country is going and that both local and international investments would increase, leading to a rise in employment opportunities.

The Purchasing Managers' Index (PMI) contracted in February for the first time in over two years on the back of naira scarcity across the country.

The PMI index published by Stanbic IBTC Bank dropped below the 50.0 no-change mark in February, posting 44.7 compared to 53.5 in January.

"The steep decline is attributed to the cash shortage challenges experienced across the country during the month," Muiyiwa Oni, head of equity research, West Africa at Stanbic IBTC Bank, said.

He said this consequently resulted in a contraction in both outputs and consumer orders, which made firms scale back on purchasing and hiring activities.

The MCCI also revealed that the aggregate confidence level in the Nigerian economy declined to 55.0 points in Q4 from 55.4 points in the previous quarter.

Manufacturers said Q4

Continues on page 39

Energy sector in-tray of Nigeria's...

Continued from page 2

of the Association of Local Distributors of Gas Ltd, told BusinessDay in August.

Rising oil production, some manufacturers say, has improved supply but only modestly. They are watching the situation with bated breath.

Power supply still hovers around 4,000 megawatts daily despite reportedly improving revenues of the distribution companies (DisCos). Legacy gas plants are still billions of naira and the Federal Government is contemplating reneging on the terms with Azura Power, a development capable of shredding whatever remains of Nigeria's credit ratings.

Metering reforms and service-based tariff plans have improved DisCos' revenues and the test for a new government would be how it

sustains these reforms. For the new administration in Nigeria, the urge to cancel and start afresh has the same addictive effect as opium fresh from Afghanistan.

The implementation of many provisions of the new Petroleum Industry Act (PIA) was suspended by the President, especially the reforms it recommended in the downstream sector. Analysts say the priority of the new president is to implement the law including the new fiscal and regulatory terms.

Buhari's tenure as oil minister has seen the worst flight of investment capital, declining production and crude theft. The new president, analysts say, should focus on 'being president' while professionals run the sector.

Oil leases remain unused because cronies rather than investors win bids; this cannot continue if the country

years for recovery.

At the passage of the PIA in August 2021, it was advertised as the elixir for new investments into the sector, but investors are fleeing Nigeria due to industrial-scale crude theft, uncertainty, and the government's inability to fully implement the Act, according to operators.

A recent report on investments into oil and gas exploration in Africa between 2020 and 2022 by the International Renewable Energy Agency found that Nigeria's investment into exploration was \$1.33 billion, compared with Algeria's \$3.256 billion, Egypt's \$1.744 billion, Namibia's \$1.124, and Angola's \$977 million.

Shell, ExxonMobil, Sunlink and TotalEnergies spent about \$100 million on exploration activities in Nigeria.

Osagie Okunbor, managing director of Shell Petroleum Development Company of Nigeria Ltd and country chair of Shell Companies in

Nigeria, at a recent conference in Abuja, said a lack of stability in fiscals, issues with the sanctity of contracts, security of investments, and the sheer impact of crude theft continued to scare away investors.

Ayodele Oni, partner, Energy Practice Group at Bloomfield LP, said efforts at reducing oil theft along the pipeline routes to the export terminals had been critical to increased production.

"The government needs to ensure that this trajectory is sustained," he said. "The high oil prices have also been some form of encouragement to produce more."

The Nigerian Upstream Petroleum Regulatory Commission revealed in its monthly oil production status report that Nigeria's oil production rose by 34 percent from August 2022 to 1.26 million bpd in January 2023, the highest in 12 months, and the next president's top job is to ensure it does not go down.

need to decide fast on what to do to avert a severe debt crisis.

His decision will range from what he does to boost revenues and whether he continues to tap the central bank for loans.

Nigeria's public debt has grown more than six-fold since Buhari became president in 2015, with servicing costs consuming about 80 percent of government income last year.

Cost of governance (Oronsaye report)

Another key decision ahead for Tinubu is whether to implement the well-publicised Oronsaye report that aims to reduce the cost of governance.

Submitted in 2012, the Oronsaye report on public

sector reforms revealed that there were 541 — statutory and non-statutory — Federal Government parastatals, commissions, and agencies.

The then-President, Goodluck Jonathan, had in 2011 set up the Presidential Committee on Restructuring and Rationalisation of Federal Government Parastatals, Commissions, and Agencies, under the leadership of a former head of Civil Service, Stephen Oronsaye.

The 800-page report recommended that 263 of the statutory agencies be slashed to 161; 38 agencies be scrapped; 52 be merged, and 14 be reverted to departments in various ministries.

Five major economic decisions awaiting...

Continued from page 37

new governor.

Emefiele is famed for unorthodox policies that have been criticised for being interventionist.

The International Monetary Fund (IMF) has cited central bank interventions in Nigeria's foreign-exchange market as a hindrance to capital inflows.

Foreign investors held 16 percent of shares on Nigeria's stock exchange last year, down sharply from 58 percent in 2014, Nigerian Exchange Group data showed.

Foreign direct investment

in the West African nation plunged 52 percent to \$698 million in the six years through 2021. By comparison, inflows into Indonesia increased 6 percent to \$31 billion in the same period.

Attracting foreign investment also holds the key to job creation for Nigeria's army of unemployed people.

Rising debt service and loans to FG

The government's debt service costs will overtake total revenues by 2026, according to IMF's forecast.

The president-elect will

NEWS

Inbound travellers squeezed on naira scarcity

Ifeoma Okeke-Korieocha & Chigozirim Enyinnia

NIGERIANS who travelled back to the country for the general election have been restricted in their spending as a result of the scarcity of naira notes.

Typically, inbound travellers change their foreign currencies to naira at the Bureau de Change outlets at the airport or the black market but the scarcity of banknotes prevented many

from doing that.

Aside from patronising Point of Sale (PoS) agents, who now charge higher fees, travellers without active bank accounts in Nigeria rely on family members or friends for cash.

"I was in Nigeria a year ago and I enjoyed my stay back then because I had money to spend around and give to my family and friends. But this is not happening again as I have to go through the strenuous process of first getting an account number of

someone who is reliable and the exchange value of the dollar would be sent into the person's account," Onyema Ugochukwu told BusinessDay.

He added: "The second hurdle will then be to get the physical cash. I can't get more than N20,000 cash daily because of the limit on the card. Most times, even to get the stipulated N20,000 is difficult because banks are not able to give that amount.

"Most times, transferring money to PoS agents would

mean drastically reducing the amount of money I can collect. This has been really frustrating."

Ugochukwu said since his arrival in Nigeria more than a week ago, he has had to go through third parties to get money to give his family, which is costing him so much.

"My mum doesn't have a bank account and I don't think it's necessary to open one for her since she is old and I can always send money to her through neighbours and some

times church members. But coming back home, it's frustrating that I can't even get enough physical cash for my mum and myself daily," he said.

He said while a cashless economy is good for Nigeria, it should be done gradually and there should be means to get cash when people need it.

Ugochukwu described as frustrating the N20,000 cash limit placed on withdrawals from ATMs.

The Central Bank of Nigeria had on December 15 introduced new naira notes but they have been in short supply across banks since then – a development that has affected spending across the country.

Kingsley Okonkwo, another inbound traveller, told BusinessDay that since he got back, he has cut down on expenditure as a result of the amount he has to pay to get cash or make a transfer through another person's account.

"Before now, I had budgeted some amount of money to send to people at home but I really have to cut down my spending as it is costing me more than I envisaged," Okonkwo said.

He said he came back with few goods to sell but he has had to bring down the prices to encourage people to buy because of the cash scarcity.

"Each time I come back to Nigeria, I return with few things I can sell. This is mostly how I get the money I spend in Nigeria but with the scarce naira, the patronage has dropped and the few people who are buying are making

transfers and it is costing me more money to use a third-party account to send and receive the money," Okonkwo said.

Susan Akporiaye, president of the National Association of Nigeria Travel Agencies, said a few of her clients had complained about the effects of the scarcity of naira.

According to her Akporiaye, many travellers coming back to Nigeria make arrangements with their family members who have dollar accounts and send money to them and when they get back, the value of the money is converted to naira.

She said: "Most of my clients said they have stopped giving out cash as gifts, rather they ask their third-party agent or family member to transfer the money to whoever they want to give the money to."

"One of my clients had to transfer money to one of my accounts that is not very active. When she came, I just gave her my ATM card to use during her stay in Nigeria and when she was done and about to return, she gave the card back to me. She told me to keep whatever was left for the charges and inconveniences."

She said travellers would always find a way to navigate the current cash crunch as people keep money issues private and they make their own personal arrangements because of security issues.

A staff at the Lagos airport who would not want his name mentioned told BusinessDay that banks stationed at airports were struggling to make available cash for travellers.



R-L: Verkey Verghese, president, Indian Pharmaceutical Manufacturers and Importers of Nigeria (IPMIN); Mojisola Adeyeye, director-general, National Agency for Food and Drug Administration; and Chandramouli Kern, consulate-general of India, at the India-Nigeria Pharmaceuticals and Health Industry forum in Lagos.

Manufacturers' confidence in Nigeria's job...

Continued from page 38

2022 was more difficult for them than the preceding quarter due to persisting rise in the consumer price index, high cost of energy, unabated erosion in naira value and difficulty in sourcing foreign exchange and the harsh effect of the Russia-Ukraine war.

"The decline in the aggregate score underscored the persisting challenges and the waning confidence of manufacturers in the economy in Q4."

The manufacturing sector is one of the major job-creating sectors of the economy and the decline in the employment level does not bode well for the economy at large, Damilola Adewale, a Lagos-based economic analyst said.

"The high cost of diesel

and foreign exchange crisis is affecting the operations of the sector, thereby weakening its job-creating capacity," he added.

Africa's most populous nation, which has an all-time high unemployment rate of 33.3 percent and an underemployment rate of 22.8 percent, is being roiled by internal crises.

Households and businesses are being whipsawed by a severe petrol scarcity that has lingered since November and a chronic shortage of cash occasioned by the naira redesign policy of the Central Bank of Nigeria.

The cash scarcity associated with the currency redesign policy will likely motivate a slowdown in economic growth as many productive activities have been halted

due to the inability to access cash, according to a recent report by the Nigerian Economic Summit Group (NESG).

It said a slowdown in economic growth could mean fewer job opportunities, increasing poverty incidence, thus adversely impacting the collective economic health of the population.

"A lack of employment opportunities could impede access to education and healthcare, leading to a decreased standard of living," the group said.

In January, the NESG predicted that the country's unemployment rate would rise to 37 percent in 2023.

"This is due to weak performance in the job-elastic sectors, low labour absorption of sectors that will drive growth, and population growth estimated at 3.2 percent will lead to a decline in real per capita income," it said.

Insurers want next president to...

Continued from page 37

the nation's Gross Domestic Product," Edu said.

Edwin Igbiti, president and chairman of the council of the Chartered Insurance Institute of Nigeria, said the incoming government faces a number of significant challenges including insecurity, a flagging economy and an increasing debt burden.

He said the government would have to take significant steps to tackle these issues and get the country on the path of double-digit

growth.

According to him, insurance has a role to play, to provide platforms for people and businesses to take risks, which ultimately increase the supply of goods and services, create jobs, and grow the economy.

He said an environment that encourages the investments the country needs to push up growth will be beneficial to all Nigerians and the insurance industry as well.

"That would be our focus," Igbiti said.

Igbiti said elections in

developing democracies like Nigeria tend to be accompanied by tension because of the possibility of violence.

He said: "For insurance, the main concern tends to be around the impact of these potentially violent situations. Of course, while insurers may take some steps to protect themselves from the impact of these events, we also want to be mindful of the risks our customers face and provide relief where it is necessary."

"While we encourage consumers to be aware of their risks at all times, there is usually a heightened awareness of risk during these periods."

Nigeria's election results put disenfranchisement in the spotlight

By Leena Koni Hoffmann

COMMENTARY

ACCORDING to the results announced by Mahmood Yakubu, chair of the Independent National Electoral Commission (INEC), the incumbent All Progressive Congress (APC) candidate, Bola Ahmed Tinubu, received 8.87 million votes – roughly one-third of the total – while his main challengers, Atiku Abubakar of the People's Democratic Party, in his sixth attempt, and Peter Obi of the Labour Party, garnered seven million and 6.1 million votes respectively.

The INEC's performance and controversies over these results mean that the electoral reforms and lessons declared to have been learned were not fully applied and, as an electoral body, it was significantly less prepared than it claimed.

The logistical failures of INEC and widespread delayed opening of polling units meant that voters who showed up at the polls early were frustrated and many voters and INEC staff were not able to locate their polling units for several hours.

Thousands disenfranchised amid violence and irregularities

Nigerians queued in the sun and rain despite recurrent fuel crisis, epileptic power supply, record inflation, and a painful cash crunch. Yet thousands of voters were disenfranchised, and multiple irregularities as well as intimidation and violence have been

noted by election observers.

Less than half of eligible voters could participate in the elections despite the commission's N305 billion budgetary allocation. While Nigeria's youth seemed energised leading up to the elections, it seems their ability to turn out is still being hugely constrained by how difficult and potentially dangerous it is to cast a vote in Nigeria.

At just 25.7 per cent, the elections have the lowest recorded turnout of any election since Nigeria returned to democracy in 1999, despite being the most expensive. These dwindling numbers highlight how Nigeria's politics and state institutions continue to exclude rather than include.

The commission's patchy deployment of technology in the use of a Bimodal Voter Accreditation System (BVAS) is still being intensely scrutinised and criticised. It failed to adhere to its own statements and guidelines, which derive from its laws, that election results would be uploaded to its portal using the BVAS directly from the polling unit in real-time for the public's viewing.

Having just 23 per cent of the public's trust going into the 2023 election, the need for strict transparency by INEC in this crucial phase of electronic results transmission cannot be overstated and should not be

downplayed.

The INEC's sub-optimal performance must be taken seriously because Nigeria's path to recovery and stability must follow the way of accountability and electoral integrity.

When sworn in, Tinubu will inherit a country made weaker economically, less secure, and diminished in stature under the leadership of his party.

The monumental challenges that weigh Africa's most populous country would not be easy for any leader, and the Nigerian people – especially the country's youngest – have demonstrated strong resilience and have waited for far too long for a country that works for them.

Tinubu's party first came into power in 2015 through a campaign of change and he has won in 2023 by running a campaign for renewed hope. But many of the issues that worried the Nigerian electorate in 2015 are a bigger headache in 2023 – significantly due to the self-inflicted fiscal and monetary decisions of the president he will be succeeding.

In the months leading up to his swearing-in, Tinubu needs to marshal an extraordinary amount of political capital, goodwill and consensus to re-direct and reunite a fractured and volatile Nigeria.

Leena Koni Hoffmann is an associate fellow, Africa Programme at Chatham House

NEWS

NAIRA

Supreme Court ruling: Business operators anxious to hear from Buhari, Emefiele on Naira policy

BUSINESS operators in the Federal Capital Territory (FCT) Abuja say they are anxious to hear from President Muhammadu Buhari and/or the Central Bank over validity of old Naira notes.

The business operators were reacting to the Supreme Court ruling that the old N500 and N1000 notes remained legal tender till Dec. 31.

They, however, said it was risky to accept the notes until directive from either the Presidency or the CBN.

They said their decision was borne out of the controversy that followed a similar Supreme Court pronouncement that was not adhered to.

A taxi driver, Abubakar Umar, said he was hopeful that Buhari or the CBN Governor, Godwin Emefiele would speak within the week on whether or not they should go ahead and accept those old notes.

He said until such directive was given, he would insist that customers paid him only with new N500 or N1000 notes.

A petty trader, simply identified as Madam Ulo, also told NAN that she won't accept the old notes, saying "until I hear from the horse's mouth I will not collect the old notes".

Ulo said she would

not want to go through the stress she went through when the notes were declared invalid by the CBN.

A resident, Fred Oyibo, said he was excited when the pronouncement validating the use of the old notes was made by the Supreme Court.

Oyibo, however, expressed disappointment that he could not use the old notes he had, adding that business operators are still rejecting them in spite of the ruling.

"I have about N3000 of the old N1000 notes with me and I felt elated when the court gave the ruling, but to my dismay the money was rejected when I went out to buy a few items.

"I tried informing them that the ban had been lifted by the Supreme Court and they asked if the CBN had spoken.

"I further tried to educate them that once the Supreme Court gives a ruling, everyone was bound by it but they insisted on hearing from the Executive before taking any action.

"At that point I got discouraged and went back home, and as I speak with you I still have the money with me," he said.

NAN reports that following the redesigning of N200, N500 and N1,000 notes by the CBN on,

Jan. 31 was announced as deadline for use of the old notes.

The Jan. 31 deadline was, however, met with protests from Nigerians, forcing the CBN to extend the deadline to Feb. 10.

The extension was equally met with outrage, leading to President Mu-

hammadu Buhari's directive that the old N200 note should be used alongside the redesigned one for a period of time.

Meanwhile, governors of Kaduna, Kogi and Zamfara States had approached the Supreme Court on Feb. 3, requesting that the extension

should be beyond Feb. 10 as announced by the CBN.

Following the suit, a seven-member panel of the apex court, led by John Okoro, gave the order suspending the Feb. 10 deadline till Feb. 15, when the suit would be determined.

The case was however

not determined on Feb. 15 as it was adjourned till Feb. 22 and subsequently to March 3, when judgment was delivered.

In the judgment, the Supreme Court ruled that all the old denominations, including the N500 and N1000 notes, remained valid till Dec. 31. (NAN)



L-R: Segun Mimiko, former governor of Ondo; Mutiat Ladoja, wife of the former governor of Oyo State; Omololu Olunloyo, former governor of Oyo (on wheel Chair); Aderonke Olunloyo, his wife; Governor Seyi Makinde of Oyo; Governor Nyesom Wike of Rivers; Adebayo Lawal, deputy governor of Oyo State, and Daud Ogundoyin, commissioner for works and infrastructure, during the inauguration of Aviation Fuel Depot and Victor Omololu-Olunloyo Airport Road Dabaization and Park in Ibadan.

ECONOMY

ECOWAS, AU reaffirm commitment to supporting Nigeria achieve growth

THE Heads Election Observation Missions of the Commission of the Economic Community of West African States (ECOWAS) and the Africa Union (AU) have reaffirmed commitment to supporting Nigeria achieve meaningful growth.

Both missions made this known on Thursday in a joint statement by Mr Ernest Koroma, former President of Sierra Leone, and Mr Uhuru Kenyatta, former President of Kenya, the observation team leaders.

The statement is against backdrop of the post-electoral phase of the Feb. 25, 2023, general election held in Nigeria.

"We further call on

political parties and their candidates to settle electoral disputes through peaceful means and dialogue, in accordance with the law.

"We remain confident in the strong commitment of the Nigerian government and her people to peace, stability and development.

"We reaffirm our commitment to accompany the country in advancing these important goals."

They underscored the need for caution over the just concluded poll as means to foster peace in the country.

"As we follow the progressive collation and release of election results by the Independent National Electoral Commis-

sion (INEC), we wish to remind all stakeholders that electoral process is still ongoing.

"While we recognise that the results at all levels is a critical part of the process, we urge INEC to expedite the transparent release of results to the public, to ease anxiety and tension.

"We call on all political parties and their candidates to appeal to their supporters to exercise restraint and refrain from use of provocative language and the dissemination of misinformation and disinformation.

"This will only exacerbate political tensions, divisiveness and violence at this critical

stage, with the potential to undermine the progressive democratic progress Nigeria has continuously made over the years.

"We exhort the electorate to maintain the patience demonstrated in the electoral process and await the official release of the results of the polls."

The two former presidents urged security agencies to professionally discharge their duties with utmost respect for the rule of law.

They also advised political parties and their candidates to settle electoral disputes through peaceful means and dialogue, in accordance with the law. (NAN)

CRIME

Check illicit fund flow, vote buying, group urges CBN, EFCC

THE Human and Environmental Development Agenda (HEDA) has urged the Central Bank of Nigeria (CBN) and the Economic and Financial Crimes Commission (EFCC) to check illicit funds and vote buying during the governorship and House of Assembly elections.

This is contained in a statement by HEDA's Chairman, Olanrewaju Suraj, on Sunday in Lagos.

Suraj said the regulatory authorities needed to be vigilant to prevent politicians from leveraging on the recent judgement of the Supreme Court on old Naira notes to prefect vote buying in the March 11 elections.

He said that the circulation of old Naira notes as legal tender would create loopholes in the fight against corruption and insurgency in the country

it was proposed to achieve.

"With the Supreme Court judgment delivered that the old notes continue to be legal tender, the CBN and other financial institutions must swing into action by deploying some control measures to track counterfeiting and illicit cash flow by corrupt politicians and their allies.

"Scrutiny should be intensified by the Nigeria Financial Intelligence Unit and the EFCC to track bank officials, estate managers and bureau de change operators to check the movement of illicit funds within and outside the financial institutions.

He said that vote-buying may be on the high side with the availability of old Naira notes against what was experienced during the presidential and National Assembly elections. (NAN)

NEWS

INFRASTRUCTURE

World Bank urged to focus on infrastructure for Africa's growth

AN economist, Hannah Ryder, has urged the next World Bank president to focus on infrastructure in its support to the African continent.

According to the economist and Chief Executive Officer (CEO) of Development Reimagined Firm, infrastructure is crucial to the growth and development of the continent.

The News Agency of Nigeria (NAN) reports that the United States has nominated an Indian-American business executive Ajaypal Banga to be the next president of the World Bank.

This makes his appointment by the Bank's board certain as this makes the

development finance community optimistic for indications of his agenda.

According to Ryder, the nominee of the world Bank has never worked in an Multilateral Development Bank (MDB), or ran any before.

She therefore advised him to take a cue from the development oriented and impactful initiatives of the president of the African Development Bank (AfDB), Dr Akinwumi Adesina.

"Since Banga has never worked in an MDB, I have one piece of advice for him. Before he decides on his approach, he should speak to Adesina, AfDB president.

"For instance, over the 2019-20 fiscal year (mostly

before the COVID-19 pandemic), the world Bank disbursed 14.5 billion dollars to Africa.

"But only a small proportion of this went to building new infrastructure.

"In comparison, the AfDB disbursed 5.1 billion dollars, the vast majority of which went to infrastructure. This was the right thing to do, infrastructure is crucial," she said.

According to the expert, the continent, in spite of its size still lacks the logistical and energy infrastructure it needs to be able to trade efficiently.

Ryder said Africa also lacked the necessary infrastructure to manufacture

pharmaceuticals on the scale that China and India does to ensure their health sovereignty.

"The continent exports more fertiliser than it imports in spite its need to improve the quality of food production.

"This is partly because the existing logistical infrastructure, which the world Bank provides small loans to rehabilitate, is mostly oriented to trade outside Africa.

"It will be crucial for Banga to understand how the Asian Infrastructure Investment Bank (AIIB), AfDB and other regional MDBs deliver better finance for their regions in times of crisis." (NAN)

EDUCATION

Chrisland High School, where student died during sports competition, remains shut – LASG

CHRISLAND High School, Lagos, where a student died during its inter-house sports competition on Feb. 9, remains shut, Lagos State government declared on Sunday.

It stated that the continued closure of the school after the death of the 12-year-old student, Whitney Adeniran, was to further investigate alleged endangerment of students and others.

"The closure of the school paved the way for unhindered investigation and afforded all stakeholders, including parents, students, staff and friends of the deceased, time to grief," Commissioner for Education, Folashade Adefisayo, stated.

"In view of the circumstances surrounding the death of the child, the Lagos State Attorney-General and Commissioner for Justice ordered a coroner's inquest into the matter to ascertain the cause.

"The Lagos State University Teaching Hospital (LASUTH) conducted the autopsy on Feb. 15.

"It was conducted by Sunday Soyemi, Consultant Pathologist, LASUTH in the presence of Samuel Keshinro, Consultant Pathologist, representing the deceased's family and Olugbenga Oyewole, Consultant Pathologist representing Chrisland Schools.

"The autopsy report,

dated March 1, revealed the cause of death as asphyxia and electrocution.

"The Attorney-General and Commissioner for Justice consequently directed that the Directorate of Public Prosecutions to issue a legal advice on the matter.

"Without prejudice to the criminal proceedings, the school will remain shut to further interrogate the endangerment of students and others," the commissioner added.

She stated also that team from the Office of Education Quality Assurance also had a meeting with the management of the school to ascertain adherence to child safeguarding policies.

"The meeting examined the planning of the inter-house sports event and the aftermath of the unfortunate incident.

"It was discovered that there were lapses," she said in the statement.

Adefisayo added that a government delegation visited to commiserate with the family of the deceased on March 2.

She reassured that anyone found culpable in the death of Whitney would be made to face the law.

The commissioner stated also that government agencies had started fact-finding visits also to Agege Stadium, Lagos, venue of the inter-house sports competition. (NAN)



Supporters of Peoples Democratic Party governorship candidate for Nasarawa State, during a campaign rally at Karu, Nasarawa State.

SMES

Association seeks UN's support for nation's SMEs, industries

THE Nigerian Association of Small Scale Enterprises and Industrialist has solicited the support of the United Nations towards boosting the Small Scale and Medium Enterprises (SMEs) and Industrialist sectors in the country.

The President of the association, Solomon Daniel, made the appeal in a telephone interview with the News Agency of Nigeria (NAN), on Sunday in Abuja.

Daniel, who is currently attending the ongoing 5th UN Conference on the Least Developed Countries (LCDs) in Doha, Qatar urged the inclusion of Nigerian SMEs among the beneficiaries of the planned intervention package.

He said that the outbreak of COVID-19 pandemic in 2020 had adversely affected them, hence the need for the UN to salvage the situation from further escalation.

Daniel said: "We are here as part of the delegates from Nigeria attending the 5th United Nations Conference on the Least Developed Countries (LCDs) in Doha, the capital city of Qatar.

"We are calling on the economically viable organisations that are under the United Nations to support the Small Scale and Medium Enterprises in the under-developed countries.

"The UN Secretary-general said they are looking for assistance to support the under developed countries in the areas of education, health and women and empowerment."

Similarly, the Treasurer of the association, Abubakar Tanko, said that the Emir of Qatar, Sheikh Tamim bin Hamad Al Thani has pledged to support developing countries with \$60 million.

Tanko also said that the

association had developed comprehensive documents that would be submitted to UN on how best to support the SMEs in Nigeria through the Federal Government.

"The UN is working assiduously to ensure that developed countries assist the less developed ones to overcome challenges of security, economy and climate change, among others," he said

The conference, which holds from March 5 to 9, under the theme: "From Potential to Prosperity," is expected to provide an opportunity to garner the support of the international community.

The is to accelerate sustainable development in the Least Developed Countries (LCDs), as well as assist them make progress towards achieving prosperity. (NAN)

POLITICS

'We can't allow religious crisis in Nasarawa – Gov Sule

AHEAD of the March 11 Governorship and House of Assembly elections, Gov. Abdullahi Sule of Nasarawa State has warned that the state government will not allow religious crisis in the state.

Sule stated this on Saturday in Lafia during a meeting with the Christian Association of Nigeria (CAN), Jama'atu Nasril Islam (JNI) and retired Justice Sidi Bage-Mohammed, the Emir of Lafia and Chairman of the state Traditional Council.

The governor said that the meeting was necessitated due to the dangerous religious dimension of ongoing politics ahead of the March 11 elections.

He also condemned some inciting and provocative videos that went viral on the social media promoting religious politics.

Sule however commended religious and traditional leaders for a peaceful conduct of Feb. 25 Presidential and National Assembly elections in the state.

He attributed the success of the last elections to the effort of all stakeholders, urging them to put all hands on deck to ensure that the upcoming election is also peaceful.

He further said that the government cannot allow anybody to divide the people and destroy the state because of politics.

"Nasarawa State has always been seen as a peaceful place and there are Muslims and Christians in virtually every family. So, the government cannot allow religious crisis in the state.

"If the state is not peaceful, even those inciting people cannot have the time to send those messages, as everybody will be on the run.

"Power comes from God and He gives it to whoever He wants at anytime, so, as politicians, we should only present ourselves to the people," he advised.

Sule reminded residents to learn from the recent election, where for the first time, Sen. Bola Tinubu lost

election in his Lagos State, but won the presidential election.

"Tinubu is the president-elect today, despite losing election in his state, that is how God works," Sule added.

He therefore appealed to religious leaders to talk to their followers to desist from any act capable of breaching the existing peace in the state.

Speaking to newsmen after the meeting, Mr Sunday Emma, the state Chairman of CAN, commended the governor for calling the meeting to address the emerging challenges ahead of the election.

The CAN chairman also condemned the inciting videos and said that the governor had given them assurance that security would be provided to ensure that the poll is peaceful.

He added that they would inform their members in churches to disregard any sentiment, and come out and vote for candidates of their choice on March 11. (NAN)

ACROSS THE STATES

KADUNA

ABU Zaria to develop made-in-Nigeria water-fuelled-car

IBRAHIM Dabo, the Dean, Faculty of Engineering, Ahmadu Bello University (ABU), Zaria, says the university is working to develop a made-in-Nigeria car that will use water.

The dean made this known last weekend in Zaria while speaking with the News Agency of Nigeria (NAN) on the commemoration of the 2023 World Engineering Day for sustainable de-

velopment.

Dabo said there were several breakthroughs in ABU, including the recent development of an electric car and a shell eco-marathon car.

He added that the faculty was working on the development of a car that would be running with water. "The shell eco-marathon car that was developed by the university had a capacity to cover over 100 kilometers with

a litre of fuel," he said.

According to him, the shell eco-marathon car has been taken to South Africa where it performed excellently, stressing that the university is working to improve on its fuel efficiency.

"The concept for the shell eco-marathon car was a small car that takes a maximum of two people for a racing competition, not for mass transit," he said. He added that the

electric car that was developed is also a small car that takes a maximum of four people.

The dean however noted that the closure of Nigerian Universities for 2023 general elections made the commemoration of the event low keyed at ABU.

He described the theme of the event, "Engineering innovations for more resilient world", as topical, apt and timely. NAN.



Vice President, Yemi Osinbajo (3rd r); Oliver Aba (r), Prelate, Methodist Church Nigeria; Michael Akinwale (m), newly enthroned Archbishop of Methodist Church of Abuja; Michael Akinwale, (2nd l), new Archbishop of Methodist Church of Abuja, and others dignitaries, during the Enthronement of the latter at Cathedral of Unity, Wuse Zone III in Abuja.

GOMBE

Gombe govt disburses N500m to 60 SMEs

GOMBE State government has disbursed N500 million grant to support 60 businesses affected by the COVID-19 pandemic.

The amount was disbursed to the beneficiaries under the Gombe COVID-19 Action Recovery and Economic Stimulus (GO-CARES) programme.

It is a social programme in line with the Federal Government's NG-CARES designed to reduce the impact of COVID-19 on vulnerable households, Medium and Small Scale Enterprises (SMEs).

Gov. Inuwa Yahaya announced this while presenting N500 million cheque to representatives of the business groups on Saturday in Gombe.

He said the move was to support businesses, adding that about N3.4 billion has

been expended since inception of the GO-CARES programme in the state in 2022.

“It is against this backdrop that we are undertaking N18 billion project, the Muhammadu Buhari Industrial Park in Dadin Kowa which will employ hundreds of thousands of youths and support numerous businesses within and outside Gombe State

The government, he said, initiated viable interventions in form of relief packages to support thousands of vulnerable families and businesses.

"So far, 147,666 indigenes of Gombe State have benefited from the GO-CARES and many more will come on board as many packages are underway.

"Ours is a grant not a loan, and the allocation of this huge sum is a proof of how important we take businesses owing to the role they play in the growth and development of our dear state," he said.

According to the governor, about 60 businesses will benefit from the N500 million grant with immediate effect.

The governor said that his administration had provided the right atmosphere conducive for businesses to thrive

through intensive investment in infrastructure and human capital development.

"My government is a business-friendly government and our policies are geared towards benefitting common man.

"It is against this backdrop that we are undertaking N18 billion project, the Muhammadu Buhari Industrial Park in Dadin Kowa which will employ hundreds of thousands of youths and support numerous businesses within and outside Gombe State".

Yahaya called on the people of the state to re-elect the All Progressives Congress (APC), to ensure sustainability and actualisation of viable social and economic development projects initiated by the party's administration including the Kolmani Integrated Oil Project. NAN.

ABIA

Abia doctors demand payment of owed salaries as strike enters 87th day

THE Nigerian Medical Association (NMA) in Abia has expressed consternation at the failure of Abia government to pay salary arrears owed doctors who had been on strike in the last 87 days.

Members of the Abia chapter of the NMA embarked on strike on Dec. 8, 2022 to demand payment of salary arrears owed doctors in the service of the state government.

The chairman Isaiah Abali and Secretary, Daniel Ekeleme, stated on Saturday in Umuahia that doctors at Abia State University Teaching Hospital (ABSUTH) were being owed 24 months salaries.

Those at the Hospital Management Board (HMB) were being owed 14 months salaries they

added and described the situation as painful.

"Doctors in Abia embarked on an indefinite strike to press home their demand over the sad and intractable issue of non-payment of their monthly salaries. It is a painful reminder of the wickedness of man to man.

"Doctors working at ABSUTH are owed salaries from May to December, 2019; from January to June and from September to December of 2020.

"They are also owed salaries from September to December 2022 and January and February in 2023

"Doctors at the HMB are owed from May to December in 2021; from September to December in 2022 and for January and February in 2023. NAN.

EDO

Global organisation begins capacity building for farmers in Edo

THE Roundtable on Sustainable Palm Oil (RSPO), a global organisation, has begun a 14-month capacity building programme for farmers in four oil palm producing communities in Edo. Mr Fatai Afolabi, the Managing Consultant and Chief Executive Officer, Foremost Development Services Ltd., an Intermediary Organisation for the RSPO started the programme in Benin on Sunday.

According to him, the selected farmers are youths, women, elders, including community-based organisations drawn from Madagbayo, Gbelebu, Udo and Maroghionba communities in Ovia South-West Local Government Area of the state.

Afolabi said that the

training was a Community Outreach and Engagement Programme (COEP) targeted at stakeholders within the oil palm producing countries in Asia, Africa and Latin America.

He noted that the outreach programme would take place in six oil palm producing local government areas in the state.

He listed the benefiting local governments to include Ikpoba Okha, Ovia South-West, Ovia North-East, Ovia South-West, Uhumwonde, Owan West and Orhionmwon.

The consultant further said that between 90 and 120 farmers as well as other stakeholders would benefit from the capacity building in each of the local government. NAN.

CROSS RIVER

C' River students advocate power rotation for equity

THE Cross River Students Leadership Forum has called on government and people of the state to continue in its power rotation principle among the three senatorial district for equity and peace.

The students disclosed this at a media briefing on Saturday in Calabar.

The News Agency of Nigeria (NAN) reports that the issue of power rotation in the state has been a highly debated one among the major political parties in the state.

NAN also reports that Mr Donald Duke from the Southern Senatorial District led the state between 1999 to 2007, Sen. Liyel Imoke from the Central led from 2007 to 2015 while the present Gov. Ben Ayade from the North,

has led from 2015 to 2023.

Mr Edet Boniface, Chairman of the forum, said that after due consultations and in-depth analysis of events, they discovered that the principle of rotation had been the basis of peace enjoyed in the state.

"We have resolved to endorse a candidate whose candidature has fulfilled the power rotation principle of the state, Sen. Bassey Otu of the All Progressive Congress (APC).

"The forum wishes to implore all well-meaning students of Cross River in various institutions around the state to go out en masse on March 11 to vote Otu who is from the Southern Senatorial District. NAN.



NIGERIA DECIDES 2023

State election: NNPP warns members, officials against negotiation, alliance

THE New Nigeria Peoples Party (NNPP) has warned its members, officials, and candidates against forming alliances with any political party to win the upcoming gubernatorial and legislative elections.

The party gave the warning in a statement by its National Publicity Secretary, Agbo Major, on Sunday in Abuja.

Major advised the party members to stay focused, campaign vigorously, and ensure they sweep the March 11 governorship and States House of Assembly elections across the country.

“Our great party is not in any alliance with any political party in these elections.



“Accordingly, party officers, members and candidates at all levels are not authorised to discuss, negotiate or form any alliance with any political party for the purpose of winning the upcoming gubernatorial and legislative polls.

“Anyone who endorses a candidate of another political party will be sanctioned in line with the NNPP Constitution ranging from suspension from office, suspension from the party and possibly expulsion,” he warned.

Major said that NNPP was registered by INEC in 2002 and had been expanding its frontiers in the nation’s political space in each electoral circle.

He said that the party performed far more than the number four position INEC allotted to it in the controversial 2023 presidential election.

“The party calls on the electoral umpire to sit up and redeem its self-inflicted injury that marred the presidential election by conducting free, fair, credible, transparent, acceptable, inclusive and peaceful governorship and States House of Assembly elections on March 11,” he said.

The party’s scribe urged Nigerians to turn up en masse and vote for all NNPP candidates for a new, better, more significant, and prosperous nation that the people desire and deserve. (NAN)

Katsina youths urge Bola Tinubu to appoint people of integrity, vast experience in his cabinet

A Coalition of Youth Organisations in Katsina State under the aegis of Katsina Youth Enlightenment Crusade on Peace and Development has urged President-elect, Bola Tinubu, to consult widely before picking people to represent Katsina State in his cabinet.

The appeal was made by the Convener and Vice Chairman, Board of Trustees of Katsina Youths Enlightenment, Malam Muhammad Danjuma-Katsina, during a news conference in Katsina on Sunday.

Danjuma-Katsina said that the conference was held in collaboration with about 20 selected and well-recognised Civil Society Groups across the 34 local government areas of the state.

“A cursory look at the elections results released by Independent National Electoral Commission (INEC) will convince any unbiased mind that the elections, though not perfect, was at least credible,” the group said.

“A good point in mind is how some presidential candidates lost their home states to other candidates

from other states. And even the current president couldn’t deliver his state.”

“We, therefore, appeal to relevant stakeholders to rectify all the anomalies recorded in the last presidential and National Assembly Elections and improve on the upcoming Gubernatorial and State Assembly polls slated for March 11.”

The youths also appealed to the incoming President to complete all

the ongoing projects in the state.

According to them, the projects include the rail line from Kano to the Niger Republic through Daura in Katsina State, the dual carriage from Kano to Katsina, 75MW Electricity Solar Plant in Lambar Rimi in Rimi Local Government of the state.

Others are the Kano Electricity Distribution Company (KEDCO) Booster Station in Katsina and

to establish the Federal University of Agriculture in Funtua.

The youths noted that Funtua was the agricultural food basket of the state that supplied food to Katsina, the nation, and beyond.

“Therefore we are calling on the incoming administration to give it the necessary attention it deserves through foreign and national aid by investing in its agricultural potentials.” (NAN)



Bola Tinubu

APC chairman leads 500 members to endorse Frank Nweke of APGA as Enugu State governor

FORMER ward chairman of All Progressives Congress (APC) in Ozzi Edem, Nsukka Local Government Area of Enugu State, Mathew Enete, on Sunday led 500 APC members to endorse Frank Nweke Jr. as the next governor.

Nweke is the governorship candidate of the All Progressives Grand Alliance (APGA) in Enugu State for the March 11 governorship election.

Addressing the community at Afor Ozzi Market, Enete said the decision was based on the premise that APGA was their own party, adding that they would prove this at the polls on March 11.

He added that the APC members in the community would now redirect their energies into ensuring that Nweke Jr. emerges as the next governor of Enugu State.

Responding to the endorsement, Nweke thanked the community for the warm welcome accorded him and for aligning with APGA’s

philosophy of shared prosperity where nobody is left behind.

Nweke assured the people of his commitment to rehabilitating the road leading to the Edem community which had remained in terrible condition for decades.

The APGA governorship candidate also pledged to ensure that all outstanding pensions were paid and further guaranteed the timely and regular payment of pensions and gratuities to retirees.

Nweke urged the people to vote massively for him and for APGA candidates at the House of Assembly election on March 11.

He stressed that his emergence as governor would enable him to fulfill his promises to the people of Enugu State.

Welcoming the APC members into the APGA family, Nweke said he was confident that God would grant their request for good leadership if he eventually won. (NAN)

GOVERNANCE



Tasks ahead for the President-elect

By Michael Umogun

“NIGERIA has promised so much, but disappointed way too many times for equity investors.” Financial Times of London

Babatunde Fashola SAN is one of the young Turks that President -Elect Bola Ahmed Tinubu made a household name by tapping him as his successor as governor of Lagos State, the fifth largest economy on the continent of Africa.

Speaking on a Channels Television programme just before the Presidential elections with Seun Okinbaloye, Minister Fashola said the All Peoples Congress is a smart and sovereign organisation that has decided to make Bola Tinubu it's candidate and it's our choice as voters to say yes or no. On the 25 February 2023 the voters said yes and we have a President elect coming into office with lot questions about his moral character and credentials.

Also speaking at the book presentation “Azinge: Born to Serve” a biography of renown Professor of Law and Senior Advocate of Nigeria, Epiphany

Azinge. Minister Fashola said leadership was about responsibility, and as the country prepared to elect new sets of leaders in a few months, the electorate should endeavour to make the right choice by voting someone, who had been tried and tested. To him that person is Asiwaju Bola Tinubu.

Speaking on the theme, Leadership and Service to Humanity, the minister, who also served as governor of Lagos State between 2007 and 2015, stressed that responsibility was the core of leadership. He stated that since the frontline presidential candidates had been governors for eight years, the electorate should use their performance in judging who was best for the position of president.

Fashola said, “I urge Nigerians to make their choice of candidate from the presidential front-liners by critically assessing the impact of their past performances and responsibilities while in office. Although Peter Obi's Anambra experience was fraught with impeachment and jungle fight with the state legislature while Bola Tinubu ride in Lagos was smooth “There is

no better candidate than that of the All Progressives Congress (APC), Asiwaju Bola Tinubu.” Fashola noted.

He said Tinubu introduced various reforms that were still



We are all aware about the different accusations against the President elect and one wonders if we should continue to interrogate the past of this person or focus on the future because we can't undo the past



being copied by other states today, hence, he should be elected president.

We are all aware about the different accusations against the President elect and one wonders if we should continue to interrogate the past of this person or focus on the future because we can't undo the past. The voters, the people with the power to choose have spoken and we wonder if the President elect should focus on future governance or clear his name of these accusations and counter accusations. One wonders if this baggage of uncertainty would be an albatross or would he over look it and move on his quest to serve .

For the records there are no convictions in Nigeria of the President elect of any crime therefore he should put his energy into the new job he has been hired for and we would see how we progress as a country from here.

Priority for the President elect should be the lack of power for domestic and industrial consumption. He should also move fast to remove the shame of the lack of refined crude in an OPEC member state. Also

deserving immediate attention is the spate of terrorist attacks across Nigeria. Investors are losing interest in our case as a country and they are looking elsewhere. We need to help the President elect bring back our lost glory.

According to the Financial Times of London Nigeria's President would inherit a fragile and battered economy. Can the BAT nurture this sick giant to good health? Lagos is not Nigeria, Nigeria's diverse Interest can be a challenge for the untested. Can the BAT rise to the occasion now that we have given him the mandate in this election with the lowest voters turnout in 30 years? Can the President elect up his game despite the controversies around him and join the pantheon of great Nigerian Statesmen at the end of his 4 or 8 years at the Aso Rock Villa?

Time and action would tell. Congratulations President elect Asiwaju Bola Ahmed Tinubu, The Jagaban of Borgu Kingdom.

Michael Umogun is chartered Marketer with interest in Public Policy

GLOBAL BUSINESS ROUND UP

Tesla sold 74,402 China-made EVs in February, up 32% y/y

TESLA sold 74,402 China-made electric vehicles (EV) in February, up 31.65 percent from a year earlier, China Passenger Car Association (CPCA) data showed on Friday.

That was up 12.6 percent from January when the U.S. electric car maker delivered 66,051 China-made Model 3 and Model Y electric cars.

Rival BYD with its Dynasty and Ocean series of EVs and hybrids sold 191,664 vehicles last month, CPCA data showed.

Tesla had planned to run its Shanghai plant at an average weekly out-



put rate of 20,000 units in February and March after

price cuts it made in early January stoked demand.

But the latest weekly data showed its retail sales in China were still running short of the pace seen in the fourth quarter, indicating the bump from discounted prices in its biggest overseas market is waning.

Tesla's market share in China's new energy vehicle sector, which includes both pure electric and plug-in hybrid cars, slid to 9 percent in February from 10 percent a year earlier, according to data from China Merchants Bank International. Source: Reuters



China to partner countries towards building projects, improving people's wellbeing

THE China Communications Construction Company (CCCC) has promised to partner with various countries to build projects designed to improve people's well-being globally.

Wang Tongzhou, Chairman of CCCC made the promise in a statement last week against the backdrop of the field visit by 111-diplomatic envoys of foreign countries to the company in Beijing, China.

"With a vision of making the world smoother, cities more liveable and life more colorful, CCCC is willing to work with various countries to build more projects aimed at improving people's well-being."

"Also to see that every person in every country shares more fully and fairly in the gains of cooperation."

"111-diplomatic envoys of foreign countries and representatives of international organisations visited CCCC witnessing the company's achievements and capability in infrastructure construction at home and abroad."

"As one of the most successful Chinese enterprises to go global, CCCC has promoted high-quality Belt and Road development and deepened friendly cooperation with governments and enterprises in various countries."

"This is through the building of roads, bridges, ports, and cities, said Wang Tongzhou, Chairman of CCCC."

He quoted diplomatic envoys at the event to have also expressed the willingness to enhance cooperation with China in the future.

He explained that the Diplomatic envoys visited the light technology and urban-upgrading exhibition halls of a subsidiary of the company and tried smart light technologies in person.

According to him, the company had built important infrastructure projects like the Gwadar Deep Water Port in Pakistan.

Pakistani Ambassador to China Moin ul Haque also in the statement said that the country would cooperate with CCCC in social and economic projects. Source: NAN

Brazilian real's strength challenged as economy sours

STRENGTH in Brazil's real currency will soon be challenged by rising worries about an ongoing downturn in Latin America's No.1 economy and disagreements among policymakers, a Reuters poll of foreign exchange specialists showed.

The currency has been relatively stable close to 5.20 per U.S. dollar for months after a weak spell in the second quarter of 2022, defying concerns of market volatility around October's presidential election.

Friday's survey pointed to further appreciation for the real, gaining 1.9% in 1

year to 5.10 per U.S. dollar from 5.19 on Wednesday, according to the median estimate of 19 FX strategists polled over Feb. 28-March 2.

However, the analysts warned of a potential wobbly phase ahead with signs of economic deterioration after last year's outburst of

activity driven by former President Jair Bolsonaro's inflationary spending drive.

"Growth concerns will not be going away any time soon and the risks of the Federal Reserve tightening more are elevated," said Edward Moya, senior market analyst at OANDA. "The Brazilian real should see more downside in the first half of the year."

Brazil's economy contracted 0.2 percent in the fourth quarter of 2022, reeling from the lagged impact of a spike in consumer prices and steep interest rate hikes. Source: Reuters



Lufthansa expects further 'significant improvement' after return to profit

GERMANY'S Lufthansa on Friday delivered an "unprecedented" turnaround as it swung to a 1.51 billion euro profit in 2022 and expects a significant improvement in earnings this year, pushing its shares up to a three-year high as air travel rebounds.

Passenger numbers more than doubled and net revenue almost doubled from 2021, although the figures remain short of pre-pandemic levels.

"Lufthansa is back," CEO Carsten Spohr said in a statement. "In just one year, we have achieved an unprecedented financial turnaround ... Demand for

The company's full-year operating profit of 1.51 billion euros (\$1.60 billion) came after a loss of 1.6 billion euros a year ago. Fourth-quarter profit swung to 575 million euros from a loss of 42 million euros, in line with expectations

air travel remains high in 2023," he added.

Shares jumped to a three-year high, gaining more than 5% on Friday, having climbed more than 30 percent in value since December last year.

The company's full-year operating profit of 1.51 billion euros (\$1.60 billion)

came after a loss of 1.6 billion euros a year ago.

Fourth-quarter profit swung to 575 million euros from a loss of 42 million euros, in line with expectations. The balance sheet also improved, with net debt falling to 6.9 billion euros from 9 billion euros. Source: Reuters



US agency sues Exxon for discrimination after nooses found at plant

EXXON Mobil Corp was sued for racial discrimination by a U.S. federal agency last week, with charges alleging that the oil major failed to protect workers from harassment after nooses were found at one of its facilities in 2020.

The U.S. Equal Employment Opportunity Commission (EEOC) said in a statement that a Black employee at Exxon's chemical plant in Baton Rouge, Louisiana, found a hangman's noose at his work site in January 2020.

The EEOC said that at the time of this report, Exx-

on was already aware of three other such instances of nooses being displayed at the complex and a nearby refinery and that a fifth noose was reported later in 2020.

According to the EEOC, Exxon investigated some of these incidents, but not all, and "failed to take measures reasonably calculated to end the harassment."

The federal agency alleged that Exxon's actions and omissions regarding the noose incidents "created a racially hostile work environment." Source: Reuters

INTERNATIONAL NEWS

Judy Heumann, disability rights activist, dies at age 75

JUDY Heumann, a renowned activist who helped secure legislation protecting the rights of disabled people, has died at age 75.

The news of her passing on Saturday in Washington, D.C., was posted on her website and social media accounts and confirmed by the American Association of People with Disabilities. A cause of death was not immediately revealed.

Heumann, who lost her ability to walk at age 2 after contracting polio, has been called the “mother of the disability rights movement” for her longtime advocacy on behalf of disabled people through protests and legal action, her website says.

She lobbied for legislation that eventually led to the federal Americans with Disabilities Act, Individuals with Disabilities Education Act and the Rehabilitation Act. She served as the assistant secretary of the U.S. Office of Special Education and Rehabilitation



Services, beginning in 1993 in the Clinton administration, until 2001.

Heumann also was involved in passage of the United Nations Convention on the Rights of Persons with Disabilities, which

was ratified in May 2008.

She helped found the Berkley Center for Independent Living, the Independent Living Movement and the World Institute on Disability and served on the boards of several relat-

ed organizations including the American Association of People with Disabilities, the Disability Rights Education and Defense Fund, Humanity and Inclusion and the United States International Council on Dis-

ability, her website says.

Heumann, who was born in Philadelphia in 1947 in Philadelphia and raised in New York City, was the co-author of her memoir, “Being Heumann,” and a version for

young adults titled, “Rolling Warrior.”

Her book recounts the struggle her parents experienced while trying to secure a place for their daughter in school. “Kids with disabilities were considered a hardship, economically and socially,” she wrote.

She went on to graduate from high school and earn a bachelor’s degree from Long Island University and a master’s degree in public health from the University of California, Berkeley.

She also was featured in the 2020 documentary film, “Crip Camp: A Disability Revolution,” which highlighted Camp Jened, a summer camp Heumann attended that helped spark the disability rights movement. The film was nominated for an Academy Award.

During the 1970s she won a lawsuit against the New York Board of Education and became the first teacher in the state who was able to work while using a wheelchair, which the board had tried to claim was a fire hazard.

She also was a leader in a historic, nonviolent occupation of a San Francisco federal building in 1977 that set the stage for passage of the Americans with Disabilities Act, which became law in 1990. (AP)

Nations reach accord to protect marine life on high seas

FOR the first time, United Nations members have agreed on a unified treaty to protect biodiversity in the high seas — representing a turning point for vast stretches of the planet where conservation has previously been hampered by a confusing patchwork of laws.

The U.N. Convention on the Law of the Sea came into force in 1994, before marine biodiversity was a well-established concept. The treaty agreement concluded two weeks of talks in New York.

An updated framework to protect marine life in the regions outside national boundary waters, known as the high seas, had been in discussions for more than 20 years, but previous efforts to reach an agreement had repeatedly stalled. The unified agreement treaty, which applies to nearly half the planet’s surface, was reached late Saturday.

“We only really have two major global commons — the atmosphere and the oceans,” said Georgetown marine bi-

ologist Rebecca Helm. While the oceans may draw less attention, “protecting this half of earth’s surface is absolutely critical to the health of our planet.”

Nichola Clark, an oceans expert at the Pew Charitable Trusts who observed the talks in New York, called the long-awaited treaty text “a once-in-a-generation opportunity to protect the oceans — a major win for biodiversity.”

The treaty will create a new body to manage

conservation of ocean life and establish marine protected areas in the high seas. And Clark said that’s critical to achieve the U.N. Biodiversity Conference’s recent pledge to protect 30% of the planet’s waters, as well as its land, for conservation.

Treaty negotiations initially were anticipated to conclude Friday, but stretched through the night and deep into Saturday. The crafting of the treaty, which at times looked in jeop-

ardy, represents “a historic and overwhelming success for international marine protection,” said Steffi Lemke, Germany’s environment minister.

“For the first time, we are getting a binding agreement for the high seas, which until now have hardly been protected,” Lemke said. “Comprehensive protection of endangered species and habitats is now finally possible on more than 40% of the Earth’s surface.”

The treaty also estab-

lishes ground rules for conducting environmental impact assessments for commercial activities in the oceans.

“It means all activities planned for the high seas need to be looked at, though not all will go through a full assessment,” said Jessica Battle, an oceans governance expert at the Worldwide Fund for Nature.

Several marine species — including dolphins, whales, sea turtles and many fish — make long annual migrations, crossing national borders and the high seas. Efforts to protect them, along with human communities that rely on fishing or tourism related to marine life, have long proven difficult for international governing bodies.

“This treaty will help to knit together the different regional treaties to be able to address threats and concerns across species’ ranges,” Battle said.

That protection also helps coastal biodiversity and economies, said Gladys Martnez

de Lemos, executive director of the nonprofit Interamerican Association for Environmental Defense focusing on environmental issues across Latin America.

“Governments have taken an important step that strengthens the legal protection of two-thirds of the ocean and with it marine biodiversity and the livelihoods of coastal communities,” she said.

The question now is how well the ambitious treaty will be implemented.

Formal adoption also remains outstanding, with numerous conservationists and environmental groups vowing to watch closely.

The high seas have long suffered exploitation due to commercial fishing and mining, as well as pollution from chemicals and plastics. The new agreement is about “acknowledging that the ocean is not a limitless resource, and it requires global cooperation to use the ocean sustainably,” Rutgers University biologist Malin Pinsky said. (AP)



INTERNATIONAL NEWS

China proffers 'peaceful reunification', Taiwan says respect our democracy

CHINESE Premier Li Keqiang pledged "peaceful reunification" with Taiwan on Sunday as well as resolute steps to oppose Taiwan independence, with Taipei responding that Beijing should respect the Taiwanese people's commitment to democracy and freedom.

China, which claims democratic Taiwan as its own territory, has increased its military activity near the island over the past three years, responding to what it calls "collusion" between Taipei and Washington, Taiwan's main international backer and arms supplier.

In August, China staged war games around Taiwan in response to a visit to Taipei by then-U.S. House Speaker Nancy Pelosi.

Speaking at the opening of the annual meeting of China's parliament, Li said Beijing stands by the "one China" principle, which states that Taiwan is part of China, though did not directly threaten military action.

The government should implement our party's policy for "resolving the Taiwan question" and "take resolute steps to oppose Taiwan independence and promote reunification", he told the roughly 3,000 delegates at Beijing's enormous Great Hall of the People.

"We should promote the peaceful development of cross-strait relations and advance the process of China's peaceful reunification."

Most Taiwanese people



have shown no interest in being ruled by autocratic China, which has never renounced the use of force to bring the island under its control.

Li, in separate comments on defence, said the armed forces should boost combat preparedness, though did not mention Taiwan within that context.

Taiwan's China-policy making Mainland Affairs Council responded to what it called Li's "reaffirmation" of China's Taiwan policy by saying Beijing

should face up to the reality that the two sides of the Taiwan Strait are "not subordinate to each other".

China should "respect the Taiwanese people's commitment to the core concepts of holding fast to the sovereignty, democracy and freedom of the Republic of China", it said, using Taiwan's formal name.

China should deal with cross-strait affairs pragmatically in a rational, equal and mutually respectful manner, so as to create conditions for healthy interactions, it added.

Taiwan President Tsai Ing-wen has repeatedly offered talks with China, which have been rebuffed as Beijing believes her to be a separatist.

Taiwan's government strongly disputes Beijing's sovereignty claims, and says only the island's 23 million people can decide their future.

Taiwan holds presidential and parliamentary elections in early 2024 and tensions with China are likely to dominate campaigning. (Reuters)

Miami faith community strains to help new exiles, migrants

A FEW days after selling all she had to flee Cuba with her three children on a crowded boat, Daneilis Tamayo raised her hand in praise and sang the rousing opening hymn at Sunday worship in this Miami suburb.

"The only thing that gave me strength is the Lord. I'm not going to lose my faith, whatever I might go through," she said later, sitting on a mattress in one of Iglesia Rescate's classrooms. She and her children, ages 16, 8 and 3, have been sleeping in the church's improvised shelter since the promises of help made by her contact in the United States turned out to be "all lies."

In the past 18 months, an estimated 250,000 migrants and asylum-seekers like Tamayo have arrived in the Miami area after being granted only precarious legal status. It often doesn't include permission to work, which is essential to building new lives in the U.S.

The influx is maxing out the migrant social safety net even in Miami's faith communities, which are long accustomed to integrating those escaping political persecution, a lack of freedoms and a dearth of basic necessities. Cubans were the first to arrive during the island's communist revolution 60 years ago, and they're still fleeing here alongside Haitians, Nicaraguans and Venezuelans.

"The Lord says to welcome the stranger. It's the saddest thing, the quantity of people who come and we can't help them," said the Rev. David Monduy, Iglesia Rescate's senior pastor, who came from Cuba more than a decade ago.

Miami's faith leaders and

their congregations remain steadfast in their mission to help settle new migrants. But they're sounding the alarm that the need is growing unmanageable – and could get worse without federal reforms providing permanent legal status and work permits.

"We can get a call on a Saturday that 30 migrants were dropped off, and two hours later all have been picked up," said Peter Routsis-Arroyo, the CEO of Catholic Charities in Miami. "But the challenge is at what point you reach saturation."

The number of arrivals, by sea directly to Florida and from those heading here from the US-Mexico border, surged earlier this winter. A temporary humanitarian parole program aimed at preventing illegal border crossings is expected to bring even more people, because it applies to the four countries with large diasporas already in Miami.

For most newcomers, the best hope to settle in the U.S. is to win asylum, but immigration courts are so backlogged migrants can be in limbo for years, ineligible to get a job legally. Advocates say that makes them vulnerable to criminals, puts an impossible financial burden on existing migrant communities that try to help, and slows down integration into U.S. society.

"It's completely irrational that they're not giving out work permits," said Miami Archbishop Thomas Wenski, whose Catholic archdiocese has long helped welcome migrants. "Because of that, the government can make a situation that's not too bad yet, become worse." (AP)

Belarus jails Nobel winner Bialiatski for 10 years; EU, US protest

NOBEL Peace Prize winner and human rights activist Ales Bialiatski was sentenced to 10 years in prison on Friday by a court in his native Belarus which found him guilty of financing protests in a trial condemned by the United States and the European Union as a "sham".

Bialiatski, 60, was awarded the Nobel prize in October for his work promoting human rights and democracy in a country which President Alexander Lukashenko, a staunch ally of Russia, has ruled with an iron hand for nearly 30 years, violently locking up his opponents or forcing them to flee.

Footage from the cramped Minsk court showed Bialiatski, who co-founded the Viasna (Spring) human rights group, looking sombre, his hands cuffed behind his back, as he and his co-defendants watched proceedings from a court-

room cage.

Bialiatski, who was arrested in 2021, and three co-defendants were charged with financing protests and smuggling money. Belarusian state news agency Belta confirmed the court had handed down long jail sentences to all the men, including a decade in prison for Bialiatski. He denied the charges against him, saying they were politically motivated.

Exiled Belarusian opposition leader Sviatlana Tsikhanouskaya said Bialiatski and the three other activists had been unfairly convicted, describing the court verdict as "appalling".

"We must do everything to fight against this shameful injustice & free them," she said on Twitter.

The other three men convicted were Valentin Stefanovich, sentenced to nine years, Vladimir Labkovich to seven years, and Dmitry Solovyov, who received

eight years but was not present in court.

'Disgrace'

U.S. Secretary of State Antony Blinken, calling on Twitter for the men's immediate release, described the court ruling as a "sham" and "an attempt to suppress democracy and human rights in Belarus."

Josep Borrell, the EU's foreign policy chief, described their trials as an

attempt to silence them, a tactic he said would fail.

"Lukashenko will not succeed. Their call for freedom is loud, even behind bars," Borrell said in a statement.

German Foreign Minister Annalena Baerbock called the trial "a farce".

"The Minsk regime is fighting civil society with violence and imprisonment," Baerbock wrote on

Twitter. She said it "is as much a daily disgrace" as Lukashenko's support for Russian President Vladimir Putin's war in Ukraine.

Berit Reiss-Andersen, leader of the Norwegian Nobel Committee, called Bialiatski's conviction a politically-motivated "tragedy".

"The case, the verdict against him, is a tragedy for him personally. But it also shows that the regime in Belarus does not tolerate freedom of expression and opposition," she said in an interview in Oslo.

Ravina Shamdasani, spokesperson for the U.N. High Commissioner for Human Rights, told a briefing in Geneva that the United Nations body was disturbed by the trial and worried by "the lack of fair trial proceedings and access to an independent judiciary in Belarus".

That, she said, placed human rights defenders at risk

of criminal prosecution for their legitimate activities.

At the end of 2022, there were at least 1,446 people - including 10 children - being held, having faced or still facing criminal proceedings, said Shamdasani, without elaborating.

Bialiatski, who was also a Soviet-era dissident, was one of the most prominent of hundreds of Belarusians who were jailed during a crackdown on months of anti-government protests that erupted in the summer of 2020 and continued into 2021.

Viasna, the organisation he co-founded, took a leading role in providing legal and financial assistance to those jailed.

Mass demonstrations took place after Lukashenko was declared the winner of the 2020 presidential election, a result which the opposition and Western countries said was fraudulent. (Reuters)



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SPEAKERS



Alhaji Aliyu Wamakko
 President, Real Estate Developers Association of Nigeria (REDAN)



Bldr. Lawal Magaji
 Managing Director/CEO Abuja Property Development Company



Mrs. Saadiya Aliyu-Aminu
 Managing Director Urban Shelter Ltd.

SPEAKER / PANELIST



Mr Olayinka Braimoh
 Chief Executive Officer, Hall 7



Prof. Uchenna Joseph Uwaleke
 Department of Banking & Finance, Nasarawa State University, Keffi, Nasarawa State.

THURSDAY 16 MARCH 2023

International Conference Centre (ICC), Abuja

FEATURE

Imperative of producing employable graduates

By Usman Aliyu

AMIDST the rising rate of unemployment in Nigeria, stakeholders have advocated review of educational curriculum, particularly at the tertiary level. They stressed that the curriculum must emphasis skills acquisition, in order to produce employable graduates.

The calibre of graduates produced by Nigerian tertiary institutions were blamed for the high rate of unemployment in Nigeria.

For instance, the National Bureau of Statistics (NBS), put the latest unemployment rate in the country at 33.3 per cent, the highest in the history of the country.

Similarly, the 2018 Graduate Switch Ranking by the World Economic Forum, placed Nigeria at 135 out of 140 countries, whose graduates lack requisite skills, experience and knowledge required by employing industries.

Speakers at the recent 19th convocation of Igbinedion University, Okada in Edo, were unanimous that Nigeria's education curriculum needs to be reinvigorated to enable the country produce employable and competitive graduates.

Babs Omotowa, former Managing Director, Nigeria Liquefied Natural Gas Ltd. who delivered the convocation lecture, stressed the need to adjust the current curriculum as there are evolving trends.

According to him, knowledge acquisition has been digitised and people could now easily ask anything from Google and get the answer.

"The future will see less traditional jobs, the current educational system that is geared towards producing job seekers need to change, so that children could graduate as creative entrepreneurs, with a business plan at hand.

"Universities have to evolve from teaching knowledge to teaching how to learn and apply knowledge.

"The value of education will not be the certificate or courses of study, but in the ability to think critically, select the right data, interrogate and extract new insight, make choices and take action to solve problems.

"If the capacities of our youths are built this way, Nigeria has the best opportunities ahead to navigate the impact of the global trend.

"The quality of education in our universities needs to become much better and globally



competitive in teaching, cutting edge research, innovation and international outlook.

"Our graduates will increasingly be competing with their peers across the world, and a situation where no Nigeria university is ranked in the world's top 400 universities is simply not where we should be.

"In some countries, our graduates are now required to undertake a 2-year conversion course before they can be admitted to Master's programmes," Omotowa said.

Sarah Agbor, who also spoke said that it would be difficult to achieve the African Union's agenda 2063 vision of prosperous Africa without sustained investments in quality education, science and technology as well as youth development and empowerment.

Agbor, Commissioner for Education, Science, Technology and Innovation at the African Union Commission in Addis Ababa, questioned the relevance in meeting today's labour market needs some of the courses offered by African universities.

"Many countries in Africa are confronting a crisis in youth employment, whereas, an educa-

tion and skills development that takes cognisance of labour market needs is key in preparing young people for a productive life.

"Indeed, I understand that for the youths to be our driving force, for them to be champions of an integrated and vibrant Africa, they need to be competent and skilled to contribute to the realisation of Agenda 2063," Agbor who delivered the second convocation lecture said.

She said that since Africa accounts for up to 60 per cent of arable land, the continent must zero in on agriculture and agripreneurship to capacitate the youth of the region as response to the unemployment surge.

Gov. Godwin Obaseki of Edo, who also spoke, corroborated that Nigerian universities should move from mere status symbol to instrument of national development through research.

Obaseki, represented by his deputy, Philip Shaibu, said the new role being advocated for the 21st century higher institutions of learning in Nigeria did not mean that universities should be politicised.

Rather, he said they should help in creating an enabling

environment to play advisory partnership role that involves research and information delivery.

"There is a missing link in the way and manner academic policies and courses are designed in African universities. We must faction out a way of formulating policies in tandem with African peculiarity.

"We must be able to access and identify political, economic and social issues as well as the aspiration of the society in order to design our academic courses in line with local reality or challenges. Our institutions must desist from producing graduates without considering the societal needs.

"It must bequeath knowledge that can be deployed in solving African challenges rather than imitating the academic courses of foreign universities," the governor said. unemployment among others.

Bisi Akande, former governor of Osun, who spoke, also made case for educational curriculum review, with emphasis on skills acquisition.

Akande, who was awarded honorary Doctoral Degree in Political Science, said the dis-

covery of writing and literacy had never in any way overtaken this traditional knowledge of ancient days.

He said that there had always been native informal or home traditional education from the pre-literature cultures which involved listening, observing and imitating as people grow from birth even in the civilised countries of the world.

"That form of education comes with an apprenticeship for skills and craftsmanship for jobs to earn a living and, also, with the learning of the native morals on how to be a good and valuable member of the society.

"However, with the discovery of writings, knowledge became codified and has been better preserved from one generation to another. The riddle that remains, in that situation, however, is whether literacy alone is education?"

"For a moment, let us set our minds to the beginning of what we now know as formal education. The Greece intellectual cradles remind us of Plato's Academy in Athens. While we must not forget the growth of Alexandria's library of the Egyptian civilisations, Confucius's ancient philosophies from the state of Lu in China is also apposite.

"Historians would also enlighten us further about the fall of the Roman Empire. The Islamic sciences and mathematics revolution under the caliphates across the Middle East up to the Empire of Mali and the establishment of Cathedral schools by the Catholic Church followed.

"This boosted the idea of learning in schools all over Europe. We also must emphasise the new age of intellectual and scientific enquiry known as The Renaissance, which quickened the growth and spread of literature and education in the philosophy of the Religions, the Arts and the Sciences across the globe!

"The foray of the private sector and individuals is a welcome one that has gone a long way to bridge the infrastructural gap in the education sector."

Unarguably, the clamour for curriculum review is timely, as there is no better time to discuss value driven education than now, in view of the high unemployment rate in the country and disruption of global economy due to COVID-19 pandemic.

Usman Aliyu writes from News Agency of Nigeria

SPORTS

U-20 AFCON: Can Flying Eagles fly above Gambia today?

By John Salau

THE Flying Eagles of Nigeria will later tonight play against The Gambia in the second Semi-finals of the ongoing TotalEnergies U-20 Africa Cup of Nations (AFCON) 2023 at the Cairo International Stadium.

Coach of The Gambia Abdoulie Bojang said securing a place in the semi-finals of the tournament and the World Cup is important for his Young Scorpions.

The Gambia thrashed South Sudan 5-0 at the El Hodoud Stadium in Alexandria to storm into the last four and set up a date with record champions Nigeria.

“Coming into the tournament playing four matches, scoring nine goals without conceding a goal and qualifying for the World Cup I think that’s a big achievement,” Bojang said.

According to Bojang, securing the primary objective of qualifying for the World Cup is very important for the team and the country at large.

The Flying Eagles on

the other hand secured a semi-final ticket by beating Uganda 1-0, thanks to an own goal scored by Ibrahim Juma to earn the record champion its third consecutive win of the 2023 U-20 AFCON in Egypt.

Flying Eagles coach Ladan Bosso said the team

did not underestimate the Hippos who reached the final on their debut two years ago.

According to Bosso, the objective of the team is to pick a World Cup ticket.

“The knockout stage if you don’t squeeze through it’s as if you didn’t qualify

so we will do all we can do to make sure we go through to the World Cup. We have our strategy and we hope our plan will work accordingly,” said Bosso.

However, analysts believe the team that has not impressed so far in the tournament can up their

game against the freely scoring Gambian team.

Accordingly, they said the team must take their chances tonight as they seek to lift their 8th trophy of the U-20 AFCON in Egypt.

The Flying Eagles coach admitted in his pre-match

press conference that the team will be facing a Gambian side that has not been defeated in the tournament so far.

“There are no big or small teams in football because it’s only performance and result that counts,” Bosso said.

Defender Daniel Kolocho Bameyi, who plays for Yumyum FC said Monday’s semi-final is very important to the Flying Eagles.

“The match is important for us and winning is very important. We want to win and take the trophy back to our country. We are not under any pressure, we enjoy every match and go into each match with new energy and motivation,” Bameyi said.

However, the Flying Eagles must soar above The Gambia who were bronze medalists at the last edition, and are looking to better that record in Egypt.

“Our first target is to qualify for the World Cup which we’ve achieved after the game. This is what I have told the boys. We’ve achieved our first target,” Bojang said.



Tunisia, Congo deserve spots in semis, says Tunisia U20 coach Sellimi

...set sight on Senegal’s clash

TUNISIA coach Adel Sellimi says his Young Carthage Eagles and Congo deserved to go through to the semifinals of the TotalEnergies U-20 AFCON following their thrilling clash on Friday.

The Carthage Eagles secured a place in the last four at the expense of their Congolese counterparts who put in a brave performance in the quarter-final match at the Cairo International Stadium.

Tunisia defeated Congo 5-4 on penalties, after extra-time ended 3-3, to secure their place in the semi-finals and picked one of the four slots for the World Cup Indonesia 2023.

Tunisia will face high flying Senegal in the first

semi-finals at the Suez Canal Stadium in Ismailia tonight by 3pm local time.

“To reach the semifinals is a big thing. Senegal is a strong opponent

and is distinguished by physical strength and God willing, we will be ready for the semi-finals and we will be able to win,” said Sellimi.

The Tunisian coach

however disclosed that he did not expect the scenario that played out against Congo where both teams were separated via penalty shootout. “Both teams performed at a very good level and deserved to qualify”.

According to him, the North Africans played well and proved their ability to everyone by picking the World Cup ticket. “We showed our personality and the physical factor was in our favour.

“We showed our strong personality even though Congo managed to score three goals and put pressure on us throughout the match. But in the end the success factor was in our favor today and the best team qualified.”



UCL: Neymar ruled out of Bayern – PSG 2nd Clash

BRAZIL forward Neymar Jr is set to miss Paris Saint-Germain’s UEFA Champions League Round of 16 second leg fixture with Bayern Munich on Wednesday, March 8 at the Allianz Arena due to injury.

Neymar sustained the injury in the first half of Paris Saint-Germain’s 4-3 win over Lille on Sunday, February 19 at the Parc des Princes.

Neymar scored in the encounter before he was substituted. A brace from Kylian Mbappe and a last-minute free kick from Lionel Messi sealed the win for the Parisians despite goals from Lille players; Bafode Diakite, Jonathan David and Jonathan Bamba.

Paris Saint-Germain coach Christophe Galtier confirmed that Neymar would miss the Champions League match as the French club try to overturn their 1-0 deficit.

“He will be out,” CBS Sports quoted Galtier as saying. I think he will miss out against Bayern, his absence will be detrimental to us.”

Neymar has a total of 13 goals and 11 assists in 20 French Ligue 1 games so far this term.

Paris Saint-Germain top the Ligue 1 standings with 60 points from 25 games. The Parisians play Nantes next on Saturday, March 4 at the Parc des Princes.

SPORTS

Sports critical to physical, mental agility, says Imo immigration boss

THE Comptroller of the Nigeria Immigration Service (NIS) in Imo, Nkechi Ezugwu, has described sports as critical to the physical and mental alertness of the men and officers in the Service.

Ezugwu said this while inaugurating a newly constructed Beach Volleyball Court at the Command's headquarters in Owerri.

She said that given the nature of the Agency's job, the Command's men and officers would need to unwind from time to time adding that she planned to construct more sports facilities for the benefit of the officers.

Ezugwu, who is also the Vice-President of the Nigeria Volleyball Federation, thanked the Federal Comptroller of Works in Imo, Dania Dennis, for approving the site for the construction of the facility and promised to ensure its maintenance.

She urged officers of the command to make good use of the facility so as to keep fit for optimal performance.

"It is often said that all

work and no play makes Jack a dull boy.

"It is with against this backdrop that we decided to establish a standard court for officers and men as well as all lovers of volleyball in Owerri metropolis.

"It is a known fact that sports has in no small measure taken people to places of prominence and affluence around the globe. It is no gain saying that this court will raise men and women to affluence", she said.

Speaking, the President, Nigeria Volleyball Federation, Mr Musa Nimrod, urged the officers and men to utilize the Court to keep fit for more effective performance of their duties.

He thanked the Imo Government for its continued commitment to sports development and pledged the Federation's readiness to partner the state for the development of volleyball.

Also speaking, the Chairperson, Association of Heads of Federal Establishments in Imo, Mrs Chisara Egwim-Chima, thanked Ezugwu for con-



structing the Court and called on staff members of federal establishments using the secretariat to take advantage of the provision.

"Our jobs are majorly sedentary and that is why we need regular exercise. With the provision of this Court, we can now keep fit and maximize our potentials," she said.

The News Agency of Nigeria (NAN) reports that a highlight of the event was the presentation of three balls and other volleyball equipment to Ezugwu by Nimrod.

Also, the Heartland Beach Volleyball Team, Owerri, played a novelty match to inaugurate the facility.

NAN also reports that the event was attended by Gov. Hope Uzodimma of Imo, represented by his Chief of Protocol, Bright Nwelu; the Imo Commissioner for Sports, Emeka Okonkwo represented by Chinedu Umeh and Heads of military and paramilitary agencies in the state. (NAN)

"Messi, we're waiting for you" says threat letter left behind after attack on family business

By John Salau

TWO people on motorcycles shot at a supermarket belonging to the family of Antonela Rocuzzo, wife of Lionel Messi, in Rosario, in Argentina's Santa Fe province early on Thursday morning.

Local media and the city's mayor reported

that a threatening handwritten message was also left on the shop's door for 35-year-old Messi.

Messi who plays for French giants Paris Saint-Germain (PSG) is Argentina's captain and seven-times World Player of the Year.

"Messi, we are waiting for you, (Pablo) Ja-

vkin (the mayor) is also a narco, he is not going to take care of you," it read.

Javkin blamed the security forces for failing to effectively combat organised crime.

Crime in recent years has grown in the important port city, where dozens of ships daily load thousands of tons

of grain.

"I spoke (with the Rocuzzos) and they are worried," Javkin told reporters outside the supermarket that was attacked.

Television images showed bullet casings on the sidewalk where the business belonging to Rocuzzo's family is located.

The front of the building was hit by 14 bullets and the shop remained closed on Thursday morning.

Santa Fe's Security Minister Claudio Briloni told reporters that authorities did not have any firm assumptions regarding the motives for the attack.

Prosecutor Federico Rñbola said the Rocuzzo family had not received any previous threats, a Rosario media outlet reported.

On the official Twitter account "Team Messi" and Antonela Rocuzzo's Instagram profile, there were no mentions of the incidents.



Enugu: Talent hunt coordinator presents awards to 17 boxers

THE Coordinator, Enugu State Grassroots Boxing Talent Hunt, Ikechukwu Okoronkwo, has presented N10,000 award to each of the talented boxers uncovered during the 2022 boxing competition.

Okoronkwo said this at a news briefing as part of the activities marking the grand finale of the competition.

He said that the boxers were identified in the 17 Local Government Areas of the state.

"We also have four boxers that their International Passport are still being processed by the Nigeria

Immigration Service," he said.

He listed the boxers to include Chinaza Okoronkwo, Zoe Okoronkwo, Isreal Ogbodo and Chinagorom Ngwu.

According to him, the boxers would have travelled outside the country after undergoing the 2022 U-18 trial for world youth boxing championship.

"The boxers could not travel because they have yet to obtain their International Passport and we do not want such scenerio to happen again," Okoronkwo said.



INSIGHT

The missed opportunities of the Nigerian election 2023: A metaphorical analysis

By Austin Okere

FOLLOWING the turbulence of #NigeriaDecides2023, and with a calmer state of mind after the emotionally charged aftermath of the election, now may be an appropriate time to reflect and evaluate. The opinions expressed here are solely my own and do not represent any institution to which I have direct or indirect ties. Given the highly charged and divisive nature of the overall discourse, it is essential to provide an impartial context. I feel it's relevant to disclose that I have a mixed heritage, being part Igbo, part Yoruba, and part Ghanaian. My paternal grandfather hails from Owerri in Imo State, while my paternal grandmother is from Offa in Kwara State, and my mother is Ghanaian. With that said, we can now delve into a metaphorical analysis of the missed opportunities presented by this significant election.

I believe that the history of a nation with enormous potential but lacking significant achievement is riddled with missed opportunities. Nigeria, a country that has been blessed by nature with abundant resources, including human, material, and commodities, has had tremendous opportunities to excel on the global stage. One of the most conspicuous examples of wasted opportunities is in the Oil and Gas industry. Despite being Africa's largest oil producer for decades, Nigeria's output has been hindered by theft and sabotage in recent years. As a result, according to OPEC reports, the country has fallen to the fourth-largest oil producer in Africa.

Our persistent mistake is the failure to utilize the opportunities presented by oil windfalls to propel Nigeria forward as a nation, similar to contemporary countries like Saudi Arabia and Qatar. Since joining the Organisation of Petroleum Exporting Countries (OPEC) in 1971, Nigeria has had numerous boom opportunities. For instance, oil prices increased by 400% in just six months following the Yom Kippur War, triggered by the Arab Oil Embargo. In 1981, the price of crude oil doubled from \$14 to \$35 per barrel after the Iran/Iraq war. Additionally, the uncertainties associated with the Iraqi invasion of Kuwait and the ensuing Gulf War in 1990 led to a spike in crude oil prices, known as the 'Gulf War windfall' during the reign of Head of State Ibrahim Babangida. The most recent windfall occurred in 2022 due to the Russia-Ukraine war, with the five



largest Oil and Gas companies in the West earning over \$134b in excess profits, according to Global Witness. However, this event barely caused a ripple on Nigeria's economic landscape, as life in the country has become increasingly challenging, leading to an acute brain drain referred to as "JAPA" - the local term for emigration. This stands in stark contrast to Nigeria's peak economic growth in 2014, when the country had a GDP of \$569b, making it the largest economy in Africa. South Africa, with a GDP of \$381b, was a distant second.

On a positive note, Nigeria has made major strides in the past two decades, particularly in the technology sector. The most successful GSM auction, led by Dr. Ernest Ndukwe, who was then the Executive Vice Chairman of the Nigerian Communications Commission, set the foundation for the dynamic and innovative growth of the telecoms and Fintech industries. This has led to the emergence of unicorns and aspiring unicorns like MTN Nigeria, Airtel, Paystack, Interswitch, Flutterwave, and FifthLab by CWG Plc. Another sector that has been greatly exploited is the creative industry, where Nigerian artists are considered one of the most remarkable inventions since sliced bread. Tems, 2Face, Burna Boy, Wizkid, Kunle Afolayan, and Stan Nze, among others, have not only won international awards but also regularly fill concert halls and stadiums worldwide.

Looking at the other side of the ledger we must examine the

rueed opportunities and see what we can learn from them. The most recent significant opportunities include, the eNaira (a bold attempt at digitizing the currency), the Naira redesign policy which according to the Central Bank of Nigeria, will enable her to take control of the naira in circulation, manage inflation, combat counterfeiting and ransom payment. Noble as these initiatives were, sloppy implementations have robbed us of the momentum trust into a new and better life.

The mother of all lost opportunities is the Nigerian election 2023. Here was an opportunity to outdo ourselves against the June 12, 1992 election, which has generally been adjudged as the most free, fair and credible election in the land. A lot of work had gone into bringing this aspiration into reality; a key electoral act had been passed that ensured that election process would eliminate unnecessary manual steps that provide room for manipulation thereby aiding a free, fair and credible election process.

The Independent Electoral Commission had gone to great lengths to revamp the technology base for the election; the INEC Voter Enrollment Device (IVED), the Bimodal Voter Accreditation System (BVAS) to help reduce the cases of manual manipulation of figures, and the INEC Election Result Viewing Portal (IREV) that will enable seamless transmission and display of election results in almost real time, so that results could be verified with what was declared and

signed onto by all representatives at the polling units. The system had been successfully tested in the 2022 governorship elections in three states in the South West and South Eastern Regions.

INEC had a budget of N40b annually but was able to secure an additional N305b to conduct the 2023 elections. Despite the significant amount of money allocated and spent on the process, Nigerians saw it as a valuable investment in ending electoral manipulation and allowing the electorate to choose their leaders. This led to increased youth engagement, with many advocating for voter registration and participation. However, on election day, there were significant issues with the use of BVAS and the promised IREV portal was not utilized, leading to the announcement of results that many believed did not reflect the votes cast. This broke the trust that is necessary for an electoral process to be successful. Elder statesmen, including former President Chief Olusegun Obasanjo, called for the cancellation of elections in areas where BVAS was not used. This was a missed opportunity to take a significant step forward for Nigeria's future and will be remembered as the most controversial election in the country's history. Electoral hopes were supremely raised and woefully dashed. It is important to understand what went wrong and why, in order to prevent future failures.

Failure is not something to be proud of, but in Nigeria, it

seems to be the norm. The INEC has stubbornly refused to offer any apologies or explanations to those who are dissatisfied with the election results, instead directing them to seek redress in court. While going to court may expose the flaws in the process and ultimately strengthen it, it is only a part of the healing and improvement process.

This election had the potential to be a turning point for Nigeria, and the country could have been celebrated as a trailblazer for modern elections in Africa, which could have put an end to the endless conflicts and losses that come with electoral disputes. However, it seems that we are choosing to ignore the truth while at the same time hoping for a just and peaceful outcome. It feels like we are in a bus careening towards a ditch.

In my opinion, any action we take now will be too little, too late. Even if INEC ultimately declares either Peter Obi of the Labour Party or Abubakar Atiku of the Peoples Democratic Party the winner following court proceedings, the process has already been tainted, and trust has already been lost. Whoever takes office on May 29th, 2023, will lack popular legitimacy, a burden they will carry throughout their tenure.

But we are Nigerians, a people of unparalleled resilience. We will keep pushing forward and try again in four years. May God save our country.



Austin Okere is a thought leader, and business mentor. Currently an Entrepreneur-in-Residence at Columbia Business School, New York, Austin has also facilitated at the United States International University in Kenya and has been appointed to the Advisory Board of the Global Business School Network in Washington in recognition of his contribution to the development of business education and knowledge transfer in Africa. CWG Plc, the company which he founded has been recognised as a 'Global Growth Company' by the World Economic Forum and is the largest security listed in the Technology Sector of the Nigerian Stock Exchange.