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News you can trust *Friday 17 March 2023 INVESTMENT ONE OPEN CLOSE %CHANGE Fore NGX AS 55,490.20 54,915.61 -1.04% Cros Com 1YR NTB 8.68% Coco FGN BOND 10YR 13.93% \$2,688.00 FURO BOND 10YR 13 64%

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modities (\$)		
Da	Gold	Crude Oil

\$1,918.02

Vol. 21, No 1,	377 N400	🛞 www.b
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YUAN -66.68	I&EFX Window	462.00
Crude Oil	Currency Futures	1M (29-Mar-2
\$75.08		471.38

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	Spot (\$/N)	14-Sep-23	Maize	224,96	9.35%	ACI-Points	477.62	1.75%
w	462.00	1 0.62	Sorghum	260.59	0.00%	AEI-Points	222.91	1.04%
w	402.00	5.13	Soybean	341.26	1.26%	Turnover-NGN' mn	99.95	-79.24%
ures	1M (29-Mar-23)	2M (26-Apr-	-23) Ginger	873.00	0.00%	Contracts Traded	407	-40.56%
	471.38	473.56	Cocoa	1,852.00	5.71%			

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AFE Commodities	Cash Settled Price(NGN-1kg)	D-0-D (%)	Benchmark	Value	D-0-D %
Maize Sorghum Soybean Ginger Cocoa	224.96 260.59 341.26 873.00 1.852.00	9.35% 0.00% 1.26% 0.00% 5.71%	ACI-Points AEI-Points Turnover-NGN' mn Contracts Traded	477.62 222.91 99.95 407	1.75% 1.04% -79.24% -40.56%

Expectations high as elections hold Saturday



L-R: Segun Adeniyi, former editor, ThisDay; Ofovwe Aig-Imoukhuede, executive vice-chair, Aig-Imoukhuede Foundation; Aigboje Aig-Imoukhuede, chairman, Aig-Imoukhuede Foundation; Zukiswa Mqolomba, participant, AIG Public Leaders Programme; Thami Mseleku, high commissioner of South Africa to the Federal Republic of Nigeria; and Chris Stone, co-chair, Blavatnik School of Government, at the closing ceremony of the AIG Public Leaders Programme Class of 2022. See story on page 27

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By Charles Ogwo

WITH the controversy still surrounding the presidential election, the Independent National Electoral Commission (INEC) has a chance on Saturday to redeem itself, Nigerians who

Continues on page 30

Guns speak louder than votes in Nigeria's democracy – Page 31

Cash crunch, inflation seen driving MPC decision next week >> Turn to page 2

Why human interference is behind INEC's server crash >> Turn to page 2

FG's failure to revamp health centres threatens millions of children >> Turn to page 2





L-R: Zainab Ahmed, minister of finance, budget and national planning; Ibrahim Gambari, chief of staff to the President; President Muhammadu Buhari; Ije Jidenma, president and chairman of governing council, Institute of Directors (IoD); Tijjani Borodo, first vice president, and Adetunji Oyebanji, second vice president, during a courtesy visit by the governing council of the IoD to the President, at the Council Chambers, State House, Abuja, yesterday.

Cash crunch, inflation seen driving MPC decision next week

By Hope Moses-Ashike

THE Monetary Policy Committee (MPC) will be meeting in Abuja on Monday and Tuesday for the second time in the year to decide the direction of the economy, with expectations high that it will leave the benchmark interest rate unchanged.

The MPC, which is chaired by Godwin Emefiele, governor of the CBN, meets bi-monthly and has the responsibility within the apex bank for formulating monetary and credit policy, among others.

With the Monetary Policy Rate raised by 500 basis points to 17.5 percent since May last year, analysts polled by BusinessDay expect the MPC to put the brakes on the rate-hiking cycle next week because of rising inflation and weak growth.

Nigeria's inflation rate accelerated to 21.91 percent in February 2023 from 21.82 in January, fuelled essentially by the cost of energy, food and naira scarcity, according to the National Bureau of Statistics.

"I believe the MPC will hold the rate at the current level during the next meeting. Although the inflation rate increased in the first two months of the year 2023, which should justify a rate hike, such a decision will depress the current fragile GDP growth rate, which has also been impacted by the current cash squeeze in the country," Ayodele Akinwunmi, an analyst at FSDH Merchant Bank, said.

Uche Uwaleke, professor of Capital Market at the Nasarawa State University Keffi, said: "I expect the MPC to maintain a hold position on rates and signal a pause to policy tightening."

This, he said, is neces-

sary to stimulate economic growth already hampered by the recent cash crunch.

"Headline inflation rate may have risen marginally in February when viewed year on year. But it actually dropped by 0.16 percent month-on-month and so by implication, inflation rate dropped between January and February this year. Against this backdrop, retaining policy rates stand to reason," Uwaleke said.

Ayodeji Ebo, managing director/chief business officer at Optimus by Afrinvest, said: "Texpect the CBN will sustain its hawkish stance, given the high inflation numbers albeit mild! I won't be surprised to see a 25bps increase in MPR at this meeting."

He said the CBN may want to give more time to assess the impact of the persistent increase at the last MPC. "I expect discussions around how the naira scarcity will impact Q1 GDP numbers," Ebo said.

Taiwo Oyedele, head of tax and corporate advisory services at PwC Nigeria, said the inflation report for February shows a further rise to 21.91 percent from 21.82 percent, fuelled essentially by cost of energy, food and naira scarcity as many Nigerians had to buy naira notes to spend, thereby indirectly pushing up the prices of goods.

"In view of this and the ongoing strain on households and businesses, I would expect the MPC to hold rates rather than a sustained hawkish stance," he said.

At its last meeting in January, the MPC kept unchanged the asymmetric corridor at +100/-700 basis points around the MPR, retained the cash reserve ratio at 32.5 percent and liquidity ratio at 30 percent.

coding errors are caused by human beings. However, they may not be deliberate.

"An un-deliberate coding error is an error in software programming. In the industry, we call it a bug. A deliberate error is also done using software programming. In the industry, we call it a virus or a trojan horse (there are many names for this one). But the most common name is a virus. So INEC should answer if it's a bug or a virus," Ejobe said.

BusinessDay conducted a search of the INEC server, which showed that it is hosted on AWS. In essence, the results from the elections were supposed to be uploaded on the IReV portal, which server is hosted on AWS. This finding is also corroborated by tech experts who have conducted a similar search of the portal.

AWS has a huge infrastructure backing its hosting services, which translates into a strong performance (at least most of the time). BusinessDay found that the IReV portal runs on AWS serverless: Lamba, API-gateway, dynamodb, etc. Serverless technologies fea-

Serverless technologies feature automatic scaling, built-

Continues on page 31

FG's failure to revamp health centres threatens millions of children

By Godsgift Onyedinefu, Abuja MILLIONS of Nigerian children, particularly under the age of five, are at risk of diseases that could result in death or life deformity as the federal government has yet to fulfil its pledge to revitalise primary healthcare centres (PHCs) across the country. Health authorities recently

Health authorities recently described the immunisation system as weak, a situation that can put the country at risk of outbreaks of vaccinepreventable disease.

Currently, at least 64 percent of children aged 12-23 are not fully immunised against diseases, while 18 percent of children have not received any immunisation, the 2021 Multiple Indicator Cluster Survey and National Immunisation Coverage Survey show. It is also revealed that one out of every 10 children dies before their fifth birthday.

In addition, the COVID-19 pandemic widened the immunisation gap further; at least 23 million children missed out on basic childhood vaccines through routine health services, the highest number since 2009 globally.

Osagie Ehanire, minister of health said at a recent review meeting on PHCs that Nigeria did not invest enough in the centres.

President Muhammadu Buhari had six years ago promised to revitalise 10,000 primary healthcare centres in the country. The Nigerian government planned to revamp one PHC per ward across the country.

The minister acknowledged that the poor health indices in maternal and child mortality and morbidity are generated largely in rural areas because they do not have access to any form of healthcare.

Nigeria overtook India to become the world's highest contributor to under-five deaths after recording an average of 858,000 deaths in 2019 out of 5.2 million under-five deaths globally, according to the United Nations Children's Fund.

Public health experts who spoke to BusinessDay expressed concerns that the gap will further widen and more children will be left without protection. They said without urgent action, millions of children would be exposed to more outbreaks.

They said the outbreak of diphteria, measles, vaccinederived poliovirus type 2 exposed the gap in immunisation. Obinna Ebirim, national coordinator of New Incentives – ABAE Initiative, said the failure to revitalise the PHCs has left citizens without access to quality care. He added that routine immunisation would be impacted negatively, leading to an increase in vaccine-preventable diseases and deaths. He expressed concern that

He expressed concern that the immunisation gap created by the COVID-19 pandemic would widen.

"Sixty percent of ailments can be addressed in PHCs; so this means secondary and tertiary health institutions will be overburdened with these ailments because PHCs are not functional," he added.

The experts also pointed out that revitalisation goes beyond renovating the building and providing physical facilities, to ensure an adequate number of health workers, a steady supply of medical consumables and putting in place an appropriate monitoring system for optimal performance.

Routine immunization is a standard service at primary health centres and 60 percent of ailments can be treated in these centres. The World Health Organization lists Cholera, diphtheria, hepatitis, haemophilus influenzae type b, human papillomavirus, influenza, measles, poliovirus, and yellow fever, etc. as some of the vaccinepreventable diseases.

Olayinka Oladimeji, former director, primary healthcare systems development at the National Primary Health Care Development Agency, told BusinessDay that 4,000 PHCs had been renovated, not revitalised, across the country.

He attributed this failure to a lack of plan and adequate funding by the Nigerian government to achieve the goal. As a consequence, PHCs remain understaffed, lack drugs and the infrastructure needed to provide basic health services, he said.

Some Nigerians who spoke to BusinessDay expressed dissatisfaction over the state of PHCs. Some said they would rather visit a community pharmacist than go to a PHC.

Nkechi Odemena, a mother of three and resident in Bwari Local Government Area, said she couldn't bring herself to go to the PHC in Bwari or even take her children for immunisation.

"When I was pregnant, I visited the general hospital. I had all my children there. I did not

Continues on page 31

Why human interference is behind INEC's server crash

By Frank Eleanya

THE several cases of glitches on the server of the Independent National Electoral Commission (INEC) that affected the electoral process during the February 25 polls were mainly a result of human interference, BusinessDay can report.

The electoral umpire would on Saturday make available the same server for the upload of the results of the governorship and House of Assembly elections. Festus Okoye, national commissioner on voter education at INEC, said in a statement that the commission was aware the INEC Result Viewing (IReV) portal had been slow and unsteady, however, its technical team was working to solve all the outstanding meblome

outstanding problems. Many Nigerians have sought to know what was responsible for the glitches the IReV portal experienced which affected the upload of results. especially for the presidential election. Voters had recounted how,

after voting ended, they waited for INEC ad hoc staff to upload the results of the presidential election with minimal success. For some reason, the results of the National Assembly election were quicker to upload whereas those of presidential poll were delayed.

An ad hoc staff member who was in charge of a polling unit at Oshodi/Isolo told BusinessDay on condition of anonymity that the commission gave the officials a code that was able to upload the results of the National Assembly election but failed when it was used for the presidential election results.

But a report by Sunday Punch, citing sources in INEC, said a code error from the server application frustrated the upload process. Efforts by INEC's technical team to address the glitch failed. Hence, six days after the elections, INEC was struggling to upload the complete results from the 177,000 polling units. On Monday, the commission finally granted approval to lawyers and tech experts from political parties contesting the outcome of the elections to access the electronic system.

A code error refers to a program function that is described in the specifications for the program but is omitted from the code or a program function or user interface that does not operate or that gives incorrect results when measured against its specifications.

While a code error is machine-generated, it is only possible due to human negligence resulting from not conducting proper testing on the server before deploying it for use. Lawrence Asekhamhe Onaulogho, an Amazon Web Service (AWS) expert, said every code error has an AWS log that shows how it is generated.

Jiro Ejobe, founder and CEO of VIISAUS, agrees that

interview with BusinessDay,

added that new contracts were

awarded at high naira value,

but the annual budgetary al-

location remained the same,

making the connection be-

tween the award of contracts

and funding of existing capital

NEWS



L-R: Wale Ajibade, executive director, Sahara Group; Rene Awambeng, global head, Afrexim Bank, and Anibor Kragha, executive secretary, African Refiners and Distributors Association (ARDA), at the ARDA Week 2023 in Cape Town, South Africa.

ECONOMY Food crisis imminent in 26 states, FCT - Report ...as insecurity, naira scarcity persist

By Cynthia Egboboh, Abuja

OVER 24 million Nigerians in 26 states and the Federal Capital Territory (FCT), including 18,000 internally displaced persons (IDP) face acute food shortages between June and August this year, according to a Cadre Harmonise (CH) report.

The CH report which was launched in Abuja on Thursday, identified naira re-design as one of the key drivers of the food crisis which is expected to get worse in the coming months.

It stated that the monetary policy of the Central Bank of Nigeria (CBN) geared towards the redesign of the currency notes and withdrawal of the old notes from circulation created a serious bottleneck to households' ability to access cash as well as food commodities.

"Insecurity, especially insurgency in the north-east states, particularly Borno, Adamawa and Yobe, still persists; armed banditry and kidnapping for ransom in some north-west states like Katsina, Sokoto and Kaduna, as well as the north-central states of Benue and Niger which have also lingered.

"Prolonged scarcity of premium motor spirit (PMS), also known as petrol, and the associated hike in pump price across the states led to an astronomical rise in transport fares and cost of food products in Nigerian markets.

"Consistent rising price of food commodities and agricultural inputs across Nigerian markets is one of the drivers of food insecurity. The general consumer price index shows an increase from 15.7 percent in February 2022 to 21.9 percent in February 2023 (that is 39.49 percent point increase) yearon-year," the report stated.

The March 2023 cycle of the Cadre Harmonise (CH) analysis covered 26 states of Nigeria, including Abia, Adamawa, Bauchi, Benue, Borno, Cross-River, Edo, Enugu, Gombe, Jigawa, Kaduna, Kano, Katsina, Kebbi, Kogi, Kwara, Lagos, Nasarawa, Niger, Ogun Plateau, Rivers, Sokoto, Taraba, Yobe, and Zamfara, and the Federal Capital Territory (FCT).

The CH is also a tool adopted by partners in the Food Security Sector (FSS), usually developed on request by the government as an early warning tool to prevent and manage food and nutrition crises.

In Nigeria, the process is led by the Federal Ministry of Agriculture and Rural Development through the National Programme for Food Security (NPFS), working closely with other government ministries, departments and agencies, with technical and financial support from global, regional, and national partners.

According to the report, food consumption level has

remained inadequate and below the desired threshold across most states, especially Adamawa, Borno and Gombe which fall under the crisis phase.

It stated that households have been disposed of their livelihood assets to meet their food and non-food needs.

This is most common in the insurgency-affected states of Adamawa, Borno and Yobe, where the number of affected local governments stood at four, 13, and 10 respectively.

The reports also highlighted the loss of employment and reduction in household income due to the long-term effect of COVID-19 pandemic and displacement arising from conflict and armed banditry as drivers of the crisis.

"About 17.7 million people, including 14,000 IDPs in 26 states and the FCT are in crisis and may get worse through May 2023.

Buhari sees biz facilitation law aiding private sector growth

By Tony Ailemen, Abuja

ECONOMY

PRESIDENT Muhammadu Buhari Thursday expressed the belief that the recently signed Business Facilitation Law will enhance private sector growth and contribution to the Nigerian economy.

Buhari also said that for any economy to grow and create jobs, an equally vibrant and successful small and medium enterprise (SME) sector was also needed.

The president, speaking at the State House, Abuja, when he received the governing council and members of the Institute of Directors (IoD), led by its president and chairman, Ije Jidenma, said his administration has done much to aid the SME sector

According to him, "This administration has, despite the difficult times brought upon us by a variety of external shocks, done much to ensure the survival and development of MSMEs.

"I was particularly interested to learn that you not only cater to large corporates but are aware that for any economy to grow and create jobs, we need an equally vibrant and successful small and medium enterprise sector.

"It is also my pleasure to share with you that your visit comes just a month after I signed into law the Business Facilitation Bill which eases various constraints for micro, small and medium-sized enterprises (MSMEs). I am confident that this act will go some way in improving our business environment, especially for the MSMEs," the president said.

Buhari, who congratulated the IoD on its 40 years of existence, also acknowledged its commitment to nation-building and the value of transparency and good business ethics.

He urged all stakeholders to recognise the noble roles that the institute could play in the provision of the support base for the development of the economy.

"Let me congratulate the institute on attaining this important milestone of 40 years. This is a proud moment not just for the institute, but for the nation as it signifies your commitment towards the objective of improved corporate governance, ethical business practices, improved corporate governance and transparency.

"These values are not just important pillars in the private sphere. They are also the keys to success in governance in the public sector, where the people have handed to us in trust, the responsibility to lead, guide and protect them.

"As our economy and conversely our private sector continues to grow and evolve, it behoves all stakeholders to recognise that such a resourceful institution not only exists but is equipped and capable of providing the necessary support and development for the country."

GOVERNANCE

We expect Tinubu to establish construction bank for infrastructure fund - FOCI

By Chuka Uroko

THE Federation of Construction Industry in Nigeria (FOCI), also known as the Federation of Building and Civil Engineering Contractors, has said that it expects the new government to be headed by Ahmed Bola Tinubu to do five basic things in the construction industry.

The contractors want the Tinubu government to come up with a policy that will enable it to establish a construction bank that will focus solely on the funding of infrastructure development in the country for the benefit of the economy.

Because the construction body expects the new government to continue with the infrastructure projects initiated by the outgoing administration and also pay inherited debts, it reasons that floating a construction bank will help the government to finance construction projects at singledigit interest rates.

"Development of infrastructure, which is at the heart of every administration's core objective, is being executed by the construction industry. Financing of projects is a huge challenge due to paucity of funds and the attendant highinterest rates of borrowing from commercial banks," Olubunmi Adekoje, director general of FOCI, said.

Adekoje, who spoke in an

POLITICS

Youth coalition in Oyo endorses Makinde's re-election bid

THE Coalition for Youth in Oyo State has declared support for the re-election bid of Governor Seyi Makinde in the March 18 governorship election.

The speaker of the coalition, Olajuwon Subair while addressing newsmen in Ibadan on Thursday, said the coalition, comprising various organisations in Oyo State endorsed Makinde for a second term in office.

He said the governor had done excellently well to warrant the endorsement, saying there was a need to cheer the government on and give it full support.

Subair noted that the coalition had been collaborating with the government to ensure free and fair elections devoid of thuggery and disturbance in the state.

"We are supporting the current government and this coalition represents the interest of all the youths and young people in Oyo state that we have engaged and we will continue to consult with others that are not present here today," Subair said.

The speaker said: "There is no gainsaying the fact that as young people, we are the future of this state, and we are eager to contribute to its development. "However we cannot do this

"However, we cannot do this

budget unsustainable. The director-general said that there was a need to secure the confidence of investors and ensure the survival of the construction industry and the economy, noting that such action would boost em-

ployment and ensure rapid

infrastructural development in the country. She recalled initiatives such as the issuance of Sukuk Bonds, Road Infrastructure Development and Refurbishment Investment Tax Credit that were carried out by the out-going administration, noting that those initiatives improved the situation of the construction industry which is why, she said, FOCI expects the next administration to

continue with them. According to her, FOCI also wants the Tinubu government to review the present fiscal and monetary policies as these play a fundamental role in the nation's development. "One of the positive outcomes of these policy tools on economic performance is to help the country achieve sustained growth whilst reducing instability in the economy," she said.

alone. We need the support and backing of the government to achieve our goals.

"Over the years, youth organisations have been working tirelessly to make a positive impact in their communities through different platforms.

"All youth organisations ranging from young lawmakers, religion, traditional groups, education, and political groups, have with their ideologies and selfless service provided solutions to the state's challenges and promoted development in all sectors," he said.

Subair said according to INEC's reports on the 2019 elections, it was recorded that youths are the most registered voters in Nigeria, and are said to determine the leadership of Nigeria.

"Also, the statistics of INEC for the 2023 elections indicate that youths are a determinant in selecting Nigeria's leaders.

"Therefore, this is a call to the government of Oyo state to inform them more to vote in the 2023 election.

"Furthermore, we want to use this privilege to assure the Oyo state government of our willingness to monitor the election process to ensure that it is free and fair.

>BUSINESS DAY

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The Basis of Allotment for the Series I Additional Tier I Bond is set out below:

- 19 applications totaling 1,185,000 units were allotted 1,185,000 units;
- 6 applications totaling 1,762,000 units were allotted 1,762,000 units;
- 3 applications totaling 10,839,000 units were allotted 10,839,000; and
- 1 application totaling 6,900,000 units was allotted.

The Range Analysis is set out below:

Range	No. of Holders	Holders Cum.	Holdings	Units Applied for	Units Applied for Cum.	Allotment	Units Allotted
1,000 - 100,000	19	19	5.73%	1,185,000	1,185,000	100.00%	1,185,000
100,001 - 1,000,000	6	25	8.52%	1,762,000	2,947,000	100.00%	1,762,000
1,000,001 - 5,000,000	3	28	52.39%	10,839,000	13,786,000	100.00%	10,839,000
>5,000,000	1	29	33.36%	6,900,000	20,686,000	100.00%	6,900,000
	29		100.00%	20,686,000			20,686,000

The above-stated Basis of Allotment of 20,686,000 units of Bonds of ₦1,000 each and this Announcement have been cleared by the Securities & Exchange Commission.

In that regard, the settlement of the allotted Bonds will be effected by way of e-allotment. Consequently, the Registrars – Meristem Registrars and Probate Limited (213 Herbert Macaulay Way, Yaba, Lagos) - will credit the respective Central Securities Clearing System ("CSCS") and FMDQ Depository ("FMDQ-D") accounts of successful allottees with the allotted FCMB Group Bonds.

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2 NUJ	NUJUTEK NIGERIA LIMITED	36, INTERNATIONAL AIRPORT ROAD, MAFOLUKU, LAGOS	UGBECHTE CHRIDS; UJU VIVIAN CHIKWENDU, NNAMDI EMEKA OLISA, MR. J.I. OBI	TERM LOAN	2015	2016	25,650,453,764.80
3 10	J OLIZ ENERGY LIMITED	36, INTERNATIONAL AIRPORT ROAD, MAFOLUKU, LAGOS	MRS. UJU OBI, IKEMEFUNA OLISAEMEKA, NNAMDI EMEKA OBI	IFF/SRF/PPLF/ULC/CCL, TERM LOAN	Jun-13	Dec-14	19,435,223,013.77
4 FAR	FARGO PETROLEUM & GAS LTD	NO 2 OLAMIJUYIN AVENUE PARK VIEW ESTATE IKOYI LAGOS	OLUSEUN OGUNBAMBO, OLAMIDE OGUNBAMBO	OVERDRAFT	20-Dec-2012	14-Jan-2013	11,420,641,788.74
-	CONVENANT GROUND LINKS NIG	PLOT 35 ZONE 1 FINIMA BONNY	LAWRENCE ANIEKAN BASSEY	LPO FINANCE FACILITY	31-Dec-10	1-Aug-13	215,859,886.28
6 ABS	ABSAF & CO NIGERIA LIMITED	NO2 RD 2 CIRCULAR RD PRESIDENTIAL ESTATE PHC	ALHAJI M.B. ABDULLAHI, HAJIYA SAFIYA ABDULLAHI, HADI ABDULLAHI, MUNLADI ABDULLAHI	OVERDRAFT	1-Apr-2013	31-Dec-2013	6,574,128,684.44
8 NIG	saldum africa limited Nigerian prisons service multi-purpose cooperative (prisco)	NU 12 APAPA USHIDI EXPRESSWAY ULUDI APAPA LAGUS NIGERIAN PRISON SERVICE PRISONS VILLAGE BILL CLINTON DRIVE. AIRPORT ROAD, ABUIA	DIREDMA DRAFOR, IVUDMA S. DRAFOR OCHE O.MARY: ADEPOIL S. AYODEIL	TERM LOAN	14-May-2009 8-Mar-2010	28-Iul-2014	3.284.482.195.36
	, I	Z ABA ROAD PHC	MR. OSCAR IGBOKWE. LINDA IGBOKWE. SUNDAY IKENNA IGBOKWE. NNENA ADAEZE IGBOKWE	TERM LOAN	31-Mar-2008	30-Mav-2008	2.956.905.329.36
-	SANOR ENGINEERING NIGERIA LIMITED	8 CIRCULAR ROAD, GRA PHASE 1 PRESIDENTIAL ESTATE, PHC	ORIANZI EMMANUEL ONDOTIMI FRANK, SALIHU ABDULLAHI OBEITOH, ANDY ENOMIE IKEKHIDE	OVERDRAFT	4-Jan-2013	31-Dec-2013	1,937,995,364.62
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	ARIA COMMUNITY CITI BANK LIMITED	OLD ENUGU/OSHA ROAD BOX 2959 ENUGU	CHIEF OBINNA M. J. EZEOFOR, BEN ALAKWU	TERM LOAN	8-Feb-2007	31-12-2009	1,757,619,573.42
13 EGE	EGBEDA LGUBEA	EGBEDA LOCAL GOVERNMENT UNINVERSAL BASIC EDUCATION AUTHORITY IBADAN	OLADEPO SEGUN G AND OPAKUNLE KEHINDE M	GPLAS	OCT 2014	Oct-16	1,529,813,922.93
14 TRE	TREDAS LIMITED	15T FLOOR, SUMMIT HOUSE , 6 AJELE STR, LAGOS	MRS. EZINNE OKOROAFOR, OBI CHRISTIANA, AUSTIN IBANGA UDO	TERM LOAN	5-Sep-2007	31-03-2008	1,346,475,475,55
15 GRI	GREAT BRAIN RESOURCES	JAMES AKPOMIMIE HOUSE NO 6 POWELL STREET AKA AVENUE EFFURUN	ILOLO GIFT AMAKINO	TERM LOAN	29-Jul-2009	28-Oct-2009	1,297,430,967.79
16 ELE	ELENWO BESTMAN	15,AKWOR STREET RUMUOMO; 4,EJIM STREET RUMUOMASI	NOT APPLICABLE	OVERDRAFT	1-Jul-2013	31-12-2013	1,082,547,249.20
17. MPI	MPN & EEPNL EMPLOYMENT AGENCY LTD	20 RCC ROAD EKET, UYO	MKPAORO ISRAEL	TERM LOAN	17-Mar-2014	30-Apr-2015	1,217,515,962,41
18 F.M	F.M.P.H.J VENTURES	200 BONNY STREET NEWLAYOUT PHC	MRS. BLESSING OFORIBO	TERM LOAN	5-0ct-2009	5-Oct-2011	1,105,789,097,35
19 ARI	AREBS RESOURCES	95, MISSION ROAD BENIN CITY	ONORIBHOLO OKPAIBHELE, BOSE OKPAIBHELE	OVERDRAFT	15-Aug-2011	16-Aug-2011	1,064,596,453.20
20 20/	SOMAFALL SERVICES LTD.	NO 5, B OROMENIKE STREET D/LINE	HORSFALL SOIBIBO; OKHAIMOH MATTHEW; EFEREBO BLESSING; HORSFALL DAKIO; IYALLA OWUNARI	OGCF	2012	2012	1,011,617,511.18
21 CIT	CITY SYSTEMS GENERAL MERCHANTS	38 WAREHOUSE ROAD YINKA FOLAWIYO PLAZA, FOURTH FLOOR APAPA LAGOS	ALHAJI MOAMMED ABDUL AHMED	TERM LOAN	23-Oct-2008	24-Oct-2011	880,049,285.98
22 ROV	ROVAL CAT INTERNATIONAL NIG. LTD	NO. 459, NNEBISI ROAD ASABA	ENGR. (CHIEF) EFEKODHA ANTHONY ONOMUEFE	TERM LOAN	10-Mar-2010	5-Mar-2011	733,429,455.42
	ARCHKEN LIMITED	SAMCO HOUSE MBIOHO- OKU, UYO AKWA IBOM STATE		OVERDRAFT	7-Jan-2013	31-Dec-2013	817,531,521.59
-	DUAL TRANSACT GLOBAL SERVICES LIMITED	FLAT 2 ALIOLU ESTATE MANGROVE LANE WOJI	PAUL DUNIA, MRS. IBIENE FAVOUR DUNIA, PAUL DUNIA JNR.	TERM LOAN	11-Aug-2009	11-Aug-2010	714,736,484.67
25 JEF	JEFFLOC SERVICES NIGERIA LTD	KM 16 PH - ABA EXPRESSWAY CESIDE CRUSH ROCK PHC	CHINDA UCHENNA JEPHE I CHIZI WILLIAMS, CHINDA PRINCE OCHIZICHIBUIKE UCHE WILLIAMS CHINDA OSARUCHI FLORENCE UCHE WILLIAMS(MRS), CHINDA CHIOMA JUDITH UCHE WILLIAMS	TERM LOAN	29-Jun-2012	17-Jul-2012	710,025,668.55
26 SHC	SHOSKY TECH INTER LIMITED	2 UDOFIA STREET EKET AKWA IBOM	OLUSEGUN SOKAN	TERM LOAN	20-Aug-2010	20-May-2011	700,375,608.40
27 SSA	SSANIPIREE	OSUN STATE POLYTECHNIC IREE	BISIRIYU SA'AD	GPLAS	25/05/2014	24-9-2017	797,922,156.22
28 NIG	NIGERIA UNION OF LOCAL GOVT.EMPLOYEE, OSE LOCAL GOVT.CHAPTER	OSE LOCAL GOVERNMENT SECRETARIAT, IFON	COMRADE ADESUNLOYE IDOWU (NULGE CHAIRMAN), COMRADE DISU RASAQ (SECRETARY)	GPLAS	2011	2014	65,864,240.45
29 VAI	Valtrif stones & mable Ltd	FLAT 2, AB MARTINS EST, 205 OLD ODUKPANI RD.	FRANKIE EVAMBA	TERM LOAN	3-Aug-2007	26-Mar-2010	718,355,179.13
30 FRC	FRONTIER MERCHANTS NIGERIA LIMITED	AZ 44 BAKORI ROAD KADUNA	IBRAHIM USMAN, HAWA MOHAMMED DAHIRU	TERM LOAN	19-Dec-2013	18-Dec-2013	643,681,081.97
31 AJA	AJAOKUTA LGA STAFF MPCS	AJAOKUTA LOCAL GOVERNMENT, ADOGO, AJAOKUTA	YUSUF MUSA, ISMAILA SULEIMAN, ADEMOH OKINO	GPLAS	September 12, 2012	September 12, 2015	832,956,452.10
32 EFC ALA	EFON LOCAL GOVT/SEC.SCHL STAFF COOPERATIVE MULTIPURPOSE SOCIETY EFON- ALAAYE	EFON SECONDARY SCHOOL, EFON ALAAVE	AKOSILE OLUBUNMI	GPLAS	4/1/2012	3/1/2015	257,699,999.42
33 FIR	FIRST GROUP ASS	OFFICE OF THE STATE ACCOUNTANT GENERAL, ADO EKITI, EKITI STATE	1. OLORUNYOMI SEGUN OMOTAYO; 2, ONI AYODIMEJI OLORUNFEMI; 3. OGUNYEMI E. KAYODE	GPLAS	4/1/2013	4/1/2016	686,547,298.97
34 POI	POMO WORKS AND SERVICES	NO 46 AIRPORT ROAD EFFURUN	OKORODUDU ISAAC AKPOS	OVERDRAFT	25-Jan-2013	31-Dec-2013	591,635,364.45
35 FUL	FULLHAM INTEGRATED CO. LTD	13 DDPA HOUSING ESTATE OGBORIKOKO WARRI	ILOLO GIFT AMAKINO	TERM LOAN	21-Jul-2010	21-Oct-2010	598,996,871.52
-	CHOKO WORKS & SERVICES	6 POWELL STREET OFF AKA AVENUE WARRI	OKORODUDU ISAAC AKPOS	TERM LOAN	21-Jul-2010	21-Oct-2010	597,670,859.85
37 TIN 38 FEC	TIMELY-LV NIGERIA ENTERPRISES EFON IFECTI INVA C MS	NO 4 EMORE STREET OFF AIRPORT ROAD EFFURUN APPOSTIF F RABALALA MEMORIAL GRAMMAR SCHOOL FEON ALAVE	OGAGA OGBAKPAH 1 AKOSUE STEVEOUU 2 BAMIDELE ELIZABETH	OVERDRAFT GPI AS	25-Jan-2013 7/1/2014	31-Dec-2013 6/1/2017	596,884,187.56 630 188 587 41
1			ORUBO IBINABO JACK, MBAA LAWRENCE KELLY ORUBO, INYECHIKA DOREEN IBINABO JACK	TEDMIOAN	\$10C Criv 8C	102410 00 cm 300	502 021 485 56
			RACHEAL IBINABO JACK		5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		
		TLUI / & NALTT STUDEINUE SINEEI B.C.A. ABUJA ABUJA		OVENDRAFI	3-040-2	2102-106-10	FF.10C'FCC'/#C
41 1ST	15T MEK GLOBAL SERVICE LTD	21, AGBOOLA STR MAFOLUKU OSHODI	IPINMORITI OLLYNKA ANIKE, IPINMORITI FELICIA ANJOLA, IPINMORITI ESTHER FOLAKE IPINMORITI VICTOR GBOYE	TERM LOAN	11-Feb-2013	10-Apr-2013	545,804,855.44
42 IBA	IBADAN NORTH LGUBEA	IBADAN NORTH LOCAL GOVERNMENT UNIVERSAL BASIC EDUCATION AUTHORITY IBADAN	ADEBIYI AKEEM GBOLAGADE AND AKINRINOLA TIMOTHY SUNDAY	GPLAS	Oct-14	Oct-16	894,375,007.14
43 VEF	VERSETECH TECHNICAL SERVICES LIMITED	28, OMASI RD, RUMUOMASI PORT HARCOURT	IGBINOSA AIFUWA DOUGLAS, IGBINOSA NGOWARI ROSELYN, IGBINOSA IYIOSAYI PETER	TERM LOAN	27-Nov-2014	27-Dec-2014	533,380,843.45
44 SKI	SKILL ASSOCIATES LIMITED	173 TETLOW ROAD OWERRI.	UKAH GERALD; UKAH CAMILLIUS; UKAH LOUIS	TERM LOAN	23-Mar-2015	25-Apr-2015	520,708,662.08
-	CRITICAL CARE MANAGEMENT COMPANY LTD	T3, MARIMPEV IMPERIAL GARDEN ESTATE WORKS VARD RD, GRA IKEJA, LAGOS	ADEKUNLE TINUBU, TINUBU TITILOLA	TERM LOAN	17-Dec-2015	16-Jan-2016	444,873,366.76
	GODEL ENTERPRISES	35 CEMENTARY ROAD, PO BOX18, OMOKU, RIVERS STATE	ELEMCHUKWU IDU	TERM LOAN	21-May-2012	30-Aug-2012	517,023,110.18
-	ALH. ABDULLAHI IBRAHIM & SONS LID	No. 20, PANTAMI NEW EXTENSION, ABUJA QUARTERS, GOMBE	ABDULLAHI IBKAHIM	OVERDRAFT/TERM LOAN	28/02/2013	28/01/2014	502,682,398.
48 FAZ	FAZIG GLOBAL PROSPECT LIMITED	NO 1 JUSTUS OJIKA AVENUE PHC	OJIKA JUSTUS, OJIKA CHARITY	TERM LOAN	29-Dec-2014	28-Jan-2015	500,164,813.09 408 401 682 17
	WONG-LIS SERVICES WESTWINDS ENGINEERING SERVICES	130 MMLLE ESTATE OFF JOST WAT EXCITE - UDU OLLA STATE NO.13 ORAZI ROAD OFF EBONY JUNCTION RUMUOLA, PH	ANTER UP OWA 3 ADELEKE ADENIY	TERM LOAN	24-Sep-2014	23-0ct-2014	490,982,887.52
	SILK STRUCTURES NIGERIA COMPANY	43 FUTEB PLAZA, EFFURUN, WARRI, DELTA STATE.	OMOTADE BIMBO	OGCF-LPO TECHNIXS/SPDC	2011	2012	488,183,187.88
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6 www.businessday.ng

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FRIDAY 17 MARCH 2023

S/N	NAME OF OBLIGOR	ADDRESS	DIRECTORS	TYPE OF FACILITY	DATE GRANTED	EXPIRY DATE	AMOUNT
	EXMATSUR OILFIELD SUPPORT LIMITED	2. ORIANWO LANE. NKEOGU RD. ARSBBY PLAZA. PORT HARCOURT	ADAMS I DAKWO AKPAI. TOIU ADAMS I DAKWO. ARI DA TOIU ADAMS	TERM LOAN	27-0ct-2014	28-Nov-2014	0UTSTANDING 464.127.042.71
-	KENV CREST ENERGY & LOGISTICS LTD	ANSBBY PLAZA, 2 ORIANWO LANE NKPOGU ROAD PHC	IDAKWO ADAMS AKPAI	TERM LOAN	11-Nov-2014	12-Jan-2015	463,877,734.09
55 D	DOREMA TRADING LTD	SUITE 9 MMA SHOPPING MALL 8 OLD ABA ROAD ABA, PORT HARCOURT	MUVIWA ODEINDE	LPO FINANCE	26/07/2015	25/11/2015	461,717,252.96
56 T	TODAH EXPERTISE LIMITED	28, OMASI RD, RUMUOMASI PORT HARCOURT	IGBINOSA AIFUWA FAITH, NGOWARI ROSELYN LAWSON, TABA JULIET HART	TERM LOAN	28-Nov-2014	27-Dec-2014	432,598,185.66
57 6	GENUINELYNESS OUTLOOK	56, ABEOKUTA STREET, ANIFOWOSE IKEJA	VETUNDE MOGAII, ABIMBOLA KUDIRAT ADENEKAN	TERM LOAN	15-Jan-2013	22-Apr-2013	432,486,297.52
58 V	WEDACOSERV GLOBAL LIMITED	ANSBBY PLAZA 2 ORIANWA LANE NKPOGU RD PHC	IDAKWO ADAMS AKPAI, TOJU ADAMS IDAKWO	TERM LOAN	28-Oct-2014	30-Jan-2015	431,926,816.48
59 B	BEAVER-MARK NIGERIA LIMITED	NO 1,THIRA CEMENTRY ROAD NEW-BENIN, B/C	ENGINEER IKPONWOSA OSUNDE	TERM LOAN	18-Sep-2007	27-0ct-2007	547,458,258.65
60 R	RANGANIS LTD	51 LOCAL GOVT. SHOPPING COMPLEX	1. ASHRIEL A ZABSS, 2. DILHATU ASHRIEL, 3. CHONGMOBNU ASHRIEL	OVERDRAFT	13-Mar-02	31-Mar-2003	460,417,666.39
	FLOWROCK INTERNATIONAL LTD	NO.77 ADA GEORGE ROAD, PORT HARCOURT	JACKS BECKY IBIBA; WILLIAM WHYTE ZOE; WILLIAM WHYTE VERA, WILLIAM WHYTE WILLIAM	TERM LOAN	28-Nov-2014	27-Dec-2014	424,927,224.50
	NULGE IKOLE LG	NULGE OFFICE, IKOLE LOCAL GOVERNMENT SECRETATIAT, IKOLE EKITI, EKITI STATE		GPLAS	1/1/2014	1/1/2017	464,904,125.23
63 5	DESIGN CARDINAL LIMITED	92 OLD ABA ROAD, PORT HARCOURT	MR. JUSTUS OJIKA, OKWUDIRI GIFT, MICHEAL ODUNZE	TERM LOAN	28-Nov-2014	30-Dec-2014	416,556,101.51
	ADO L'G'E'A TEACHERS RATINA GL'ARAT INVESTMENT LIMITED	ADO LOCAL GOVI EDUCATION AUTHORITY OKESA ADO EKTIT 34 IDARA RAAA TIYA AKWA IRAM	1. OMOVENI ADEOLA TAYE, 2.ADEBOVE ELJAH OLUBUNMI RASSEV AKPAN IIDOIIWEM: MROTIDEM RASSEV IDOIIWEM	GPLAS TERM I OAN	2014 5-Der-2013	2016 7-Feh-2014	414,075,169.94 403 582 699 61
	REBOSA OUEST LTD	28. OMASI RD. RUMUOMAZI. PORT HARCOURT.	ALGERTAN OCCURENT, RECHAIN OVCE	TERM LOAN	12-Nov-2014	11-lan-2015	401,475,546,85
	JAMESCO AND SONS SERVICES NIG LTD	299/301 ABA OWERRI ROAD, OWERRI	ADJADJE A CHRISTOPHER, CHRISTOPHER O ADJADJE	TERM LOAN	22-Sep-2014	23-Oct-2014	385,505,720.44
	SUEGS SERVICE LIMITED	33 ORON RD UYO	ELDER SAM INVANG, ELDER SUNDAY USEN	CONTRACT FINANCE	14-Apr-14	31-Dec-16	379,385,775.83
69 N	NIGERIA UNION OF LOCAL GOVERNMENT EMPLOYEES A/C 2	IBADAN NORTH LOCAL GOVT. SECRETARIAT, AGODI, IBADAN	KAVODE AKANDE (CHAIRMAN), ADEREMI BIOKU (SECRETARY)	GPLAS	2011	2013	375,167,706.59
70 0	CHAR AND TEL NIGERIA VENTURES	92 OLD ABA RD PORT HARCOURT	OJIKA JUSTUS	TERM LOAN	17-Dec-2014	16-Feb-2015	371,945,704.55
	PETROLEUM PLUS SOLUTION LIMITED	4/6 OIL MILL STREET LAGOS ISLAND LAGOS	OMOTAYO KUFORUJI	TERM LOAN	8-Feb-2007	31-12-2009	371,213,567.12
-	EFON LGOVI WELFAKE	EFON LOCAL GOVEKNMENI	SAMUEL VINCENT	GPLAS	10/1/2012	5102/1/6	3/0,842,358.00
73 7	JORAN VENTURES	1 OSIVHEMU STR AGBARHO DELTA STATE		TERM LOAN	9-Dec-2014	8-Feb-2015	367,106,228.82
	OGHOMWEN GLOBAL RESOURCES LIMITED	28, OMASI ROAD 1, RUMUDMASI, PORT HARCOURT	OMORUM JANE E, LAWSON NGOWARI E 1 TOTE OLATIBO: 3 ALUALI MOLLAMMED LIDDIM ALMED: 3 ENTE ELE AMEEN MOLLAMMED LIDDIM	TERM LOAN	13-0ct-2015 61612014	15-Feb-2015	366,928,898.86
	UTELET AND ROAD CONTRACTOR EINTER	UNITE I, PAREMENT NOTA, TRANS BEN ECOL, VI. 11 PANDONA UNITED, AUGUAR, AUGA.		TEDM LOW	010/2014	102/6/F	264 063 17E 65
		NO TOO TAA NAPAD, ETT ONON, DELINA STANE. 13 MILYGOTAN AVENUE ABA	UTILET JAWNEL ANTIENE, UTILET UONE ANTIENE HENDV DADAV ANTERDEEF		6102-1180-62 A105-1180-80	2102 - IBM - 7C	26.071,245,405
	TRISTART INTEGRATED SERVICES ITD	20 SALVATION CLOSE DEF ADA GEORGE PHC	MSS EEF DSA71WA	TERM LOAN	10-Feb-2016	9-Mar-2016	362.081.991.73
-	AFLACORP NIG LTD	39 LAGOS ST PORT HARCOURT	AFIREROALA DIMITEIN	TERM LOAN	18_Sen_2014	18-Dec-2014	361 148 706 56
	IOVOTEX RESOLUCES I TD	2 EIEKWI CLOSE DEF RIMIMINI RIMIOKITA PH	I DVE AIOKI	TERM LOAN	29-Sen-2014	28-Oct-2014	356 432 866 43
	ISABEL & J INTEGRATED SERVICES LTD	140 AIRPORT ROAD, EFEURUN WARRI DELTA STATE	OKORODUDU ISAAC AKPOS	OVERDRAFT	25-Jan-2013	31-Dec-2013	350,864,428.35
	BERTHDOM LIMITED	NO.87 HIGH TENSION LINE, ANUA, UYO	ELD. EFFIONG NYA UDO	TERM LOAN	30-Dec-2013	29-Jan-2014	348,961,332.20
	ZOPHIM CORPORATE SERVICES	NO 1 AKA AVENUE EFFURUN WARRI DELTA STATE	ILOLO GIFT AMAKINO	TERM LOAN	27-Dec-2009	28-Mar-2010	344,890,346.33
	CSK WORKS & ALLIED CO. LTD	6 POWELL STREET OFF AKA AVENUE WARRI DELTA STATE	ILOLO GIFT AMAKINO	OVERDRAFT	25-Jan-2013	31-Dec-2013	337,124,533.12
85]	JOPAL CONTRACTING COMPANY TOWN ADJES MISTERIA FANTERDISE	778 WOJI RD. GRA PHASE II PORT HARCOURT		TERM LOAN	30-0ct-2014	29-Jan-2015 & Fak 2015	325,522,437.70
	BESAN AJAOKUTA	SHUAIBU AUGUSTINE. BUHARI SHAFIU, SANNI DAN YAKUBU	SHUAIBU AUGUSTINE, BUHARI SHAFIU, SANNI DAN YAKUBU	GPLAS	May 8, 2013	MAY 8, 2016	152,458,598.58
88 F	FANRI EXTOL SOLUTIONS LIMITED	PLOT 27 TRANS-AMADI IND LAYOUT, PORT HARCOURT	DOUGLAS IGBINOSA	TERM LOAN	13-Nov-2014	12-Jan-2015	321,573,470.27
	CUTECH NIGERIA LIMITED	SURULERE, ITIRE, LAGOS		CONTRACT FINANCE FACILITY	2015	2016	315,810,223.64
d 06	AZIMAVETH MADRECK NIG LTD	NO 22 MANNS STREET OWERR	CHUKS KIZZITO UGOCHUKWU; UDOGU DANIEL ORJICHUKWU	TERM LOAN	18-Feb-2015	17-Apr-2015	311,372,747.07
	HUKNBIKU NIG CUMPANY KUBITO TECHNICAL SERVICES LTD	KM 4 NPA EXPRESS WAY UPPOSITE NIGERCAL, EKPAN UELIA STALE 98. NSIKAK EDUOK AVENUE, UVO	MIX. OGHEMOVO U. OLOKI PRINCE AKPAN OKON	CONTRACT FINANCE	27-Mar-14	20-Nov-15	309,303,759.44
93 A	AGROGFEEN RUBBER PROCESSING INDUSTRIES (WEST AFRICA) LTD	116 CHOBA NTA RD, PHC	IFEANYI OGBONNA	TERM LOAN	18-Nov-2014	17-Jan-2015	306,683,998.36
94 N	NUT ILESA WEST	83 NUT HOUSE, IKOTI, ILESA, OSUN STATE	MRS ODEBODE AND MR ABIONA	GPLAS 1.	1. DEC 2013, 2. NOVEMBER 2016	1. MARCH 2014 2 FEBRILARY 2017	1,349,741,000,72
95 N	NON-ACADEMIC STAFF UNION, U.I., IBADAN	6 MELLANBY BUILDING UNIVERSITY OF IBADAN	1. AROJO OLUSEGUN AKINTUNDE, 2. OLAKANMI SAMSON; 3. ISIAQ BUSAYO	GPLAS	17/06/2014	28/09/2018	104,360,263.49
96 F	FIMARC UNIVERSAL SERVICES LTD	116, NTA ROAD CHOBA MGBOUBA PHC	IFEANYI OGBONNA	TERM LOAN	18-Nov-2014	17-Jan-2015	293,936,653.38
97 D	DSW DYNAMICS LIMITED	ANSBBY PLAZA, #2 ORIANWO LANE NKPOGU, PORT HARCOURT	ADAMS IDAKWO AKPAI, ARIDA TOJU ADAMS	OGCF	2014	2014	291,193,395.04
	DALDENA SYSTEMS LIMITED	IB BEN UDO STR, UVO	NELSON AGHOGU	SECURED OVERDRAFT	24-Nav-09	1-Dec-11	288,143,099.01
99 8 001	BLISSCOM SERVICES GARTEN ENERGY COMPANY	MOSHESHE ESTATE, AIRPORT ROAD, EFFURUN, WARRI, DELTA STATE 18 ITU BOAD INO	OBI NKEMDILIM NIMITEIN AFIBERDALA	0GCF-IDF I PO FINANCE FACTI ITV	2015 12-San-14	2016 31-Dec-16	287,535,589.81 274 184 387 33
	OBOTNTE ENTERPRISES LTD	4. ITUAK ABANG ROAD, IKOT EKPENE	ELD. EDEME E. OBOT, MR. ITORO E. OBOT, IDARA E. OBOT	OVERDRAFT	19-Dec-12	19-Nov-13	271,045,574.41
-	JOMEG NIGERIA COMPANY	10 AKUKWOT STREET, ORON	MERCY IFIM AKPAN	OGCF	17-Nov-08	1-Sep-11	261,074,534.50
103 H	HOMELAND EXPRESS RESOURCES	95, TETLOW STREET OWERRI IMO	AROGUNVO ISAAC ADEMOLA, ADEOSUN VICTOR ADEBAVO	OVERDRAFT	29-Jul-2015	28-Jul-2016	279,345,974.96
104 K	KOLAWOLE ATOLAGBE ENTERPRISES LIMITED	39 DOSUMU STREET LAGOS ISLAND, LAGOS	KOLAWOLE ATOLAGBE	OVERDRAFT	1-Sep-2010	1-Sep-2011	258,690,295.30
105 FI	FITZPATRICK CONTINENTIAL LIMITED	21 AJANAKU STR OPEBI IKEJA, LAGOS	MR. PATRICK ADEKUNLE & CHARA ADEKUNLE	TERM LOAN	25-Nav-2014	22-Jan-2016	341,423,091.86
106 N	NYONG AND NYONG ARCHITECTS LIMITED	188 ORON ROAD UVO	JOHN UBIT NYONG	CONTRACT FINANCE	19-Dec-14	31-Dec-16	251,199,226.17
107 NS	NSYKPAN NIG ENTERPRISE	NO. 4 ITUAK ABANG ROAD, IKOT EKPENE, AKWA IBOM STATE	AKPAN NSIDIBE OKON	CONTRACT FINANCE	20-Mar-14	31-Dec-16	249,614,636.63
108 FL	FULAKU NIGERIA LIMITED	ALONG KWADON ROAD GOMBE GOMBE STATE	АLН. АВИВАКАК АRAWA, АВDULLAHI АВИВАКАR	TERM LOAN	26-Jan-12	8-Sep-12	247,617,944.44
109 IN	INIEM INTEGRATED CONCEPT LTD	11 MBARAJA STR, RUMUOLA RD./ 11 INDUSTRY RD., PORT HARCOURT	1. MBOHO INIOBONG ERNEST, 2. MBOHO ANIEFIOK ERNEST 3. MBOHO ENO ERNEST	OVERDRAFT	22-0ct-2014	29-Oct-2016	256,535,366.59
110 RI	RIMROCK INTERNATIONAL LIMITED	2,2ND AVE FEDERAL HOUSING ESTATE PHC	IBIBA JACKS	LPO FINANCE FACILITY	16-Mar-15	31-Dec-16	243,133,087.68
-	KENT-REUBYS MILLS LIMITED	KLM 2, JEBU IGBO ORU ROAD, JEBU IGBO, OGUN STATE	KUNLE OLOYEDE; YOMI OGUNTOYINBO	TERM LOAN	10-Nov-2014	2-Feb-2016	254,304,370.69
112 EK	EKITI STATE AGRIC DEV PROGR OLUDITIS NIGERIA LIMITED	20, MOFERERE STREET, ADO EKITI 13B. NWAOMA CLOSE, OFF ADA GEORGE RD, PHC	FADAHUNSI OMOTAYO OLADUTI OLALEKAN - PRIME MOVER, OLADUTI AYOMIDE, OLADUTI VETUNDE	GPLAS OVERDRAFT	28-04-2014 30-Dec-2015	28-02-2017 29-Dec-2016	251,350,997.62 228,783,356.00
-	PHI-VIC/SAM GLOBAL RESOURCES NIG	47 AKPAPAN STREET UYÖ		LPO FINANCE FACILITY	4-Mar-11	1-Aug-16	212,024,727.71
-	BOSSLINKS COMMUNICATIONS VENTURES	16 ATABONG ROAD, EKET, AKWA IBOM STATE	ISAAC IBANGA, ABRAHAM UDOH	LPO FINANCE FACILITY	29-Nov-14	31-Dec-16	201,920,729.50

FRIDAY 17 MARCH 2023

<mark>>BUSINESS</mark> DAY

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S/N NAME OF OBLIGOR	ADDRESS	DIRECTORS	TYPE OF FACILITY	DATE GRANTED	EXPIRY DATE	OUTSTANDING
116 NATHEC ENGINEERING SERVICES	1 LOUIS ATING STREET, ORON LGA	NATHANIEL ASUQUO IMAH	CONTRACT FINANCE	30-Nov-12	7-Dec-14	201,521,875.88
117 NPHARO ABEOKUTA	NEUROPSYCHIATRIC HOSPITAL, ARO, ABEKUTA	MR. O.B FASONRANTI/MRS, F.F. ONABIYI	GPLAS	2014	2017	182,976,088,27
118 NULGE IRE	IREPODUN IFELODUN LOCAL GOVERNMENT, IGEDE EKITI	AJIBADE CHARLES	GPLAS	8/1/2012	7/1/2015	199,698,061,98
119 MATTID SANJO NIGERIA LIMITED	6 AWOSEVIN LANE OFF MKT STR SHOMOLU LAGOS	MATHEW OLUWASANJO IDOWU, ABIOLA IDOWU, OLALEKAN IDOWU, OLAIDE IDOWU	CONTRACT FINANCE	24/07/15	21/10/15	193,046,528.88
120 MESSIAH OIL AND GAS	18. NWANIBA ROAD, UYO, AKWA IBOM STATE	ANIEFIOK BASSEY UFOT	LPO FINACE FACILITY	22-12-2014	21-3-2015	170,465,691.85
121 GLEEBON TECHNICAL AND INTERNATIONAL LTD	OBONG UYOM CLOSE, OFF BANKING LAYOUT, UDO-UDOMA	INIOBONG JACKSON USEN	LPO FINANCE FACILITY	31-Dec-14	31-Dec-16	166,264,696.15
122 MONTYGOLD ENTERPRISES	PLOT 5, LANE K, ELIMINIGWE ESTATE, PHASE 1, PORT HARCOURT	CHIMA UZOMA	LPO FINACE FACILITY	23-01-2015	22-4-2015	164,634,859.22
123 CIVIL SERVANT COMPUTER AQUISITION SCHEME(AKS)	OFFICE OF THE HEAD OF CIVIL SERVICE	ELDER MRS GRACE ANWANA	ASSET ACQUISITION FINANCE	18-Dec-08	1-Sep-11	164,173,903,67
124 TOLUWALASE COOP	EKITI STATE TEACHING SERVICE COMMISSION, ADO-EKITI	MRS.ELIZABETH OGUNYEMI (CHAIRMAN) & MRS CHRISTIANAH FADAKINI (TREASURER)	GPLAS	11/1/2012	11/1/2015	160,286,978.77
125 HOUSE OF STONES AND CERAMICS LTD	B1 UDO EKPO MKPO STR, UYO	EDET ETIM SAMUEL	SECURED TERM LOAN	3-Jul-08	1-Sep-11	159,451,064.35
126 EFON ALAYE(EKITI) IBUKUN	ANGLICAN GRAMMAR SCHOOL, EFON-ALAYE	FAWIBE BABATAYO, ODUNAYO AKINYELE MICHAEL; EDAFE OGEDENGBE STEPHEN	GPLAS	JUNE, 2013	MAY, 2016	172,465,641.36
127 OLA OLUWA CICS	C/O OLA OLUWA LGA VIA IWO, OSUN STATE	1. SHITTU KAZEEM; 2. MR. ALAJE DAVID KOLAWOLE	GPLAS	07/04/2014 & 12/09/2014 2	28/03/2017 & 28/08/2017	153,604,135.19
128 IILG SEC SCHL STAFF CMS	IREPODUN IFELODUN LOCAL GOVERNMENT, IGEDE EKITI	ONI ELIZABETH	GPLAS	9/1/2012	8/1/2015	167,176,337.34
129 IDO-OSI LGEAU	DFFICE OF THE EDUCATION SECRETARY, IDO/OSI LGEA, IDO EKITI	1: OWOSENI KAVODE R: 2. FADIPE RICHARD FOLUSO	GPLAS	2/1/2014	2/1/2018	157,040,646,98
130 IB NORTH-WEST LGEA	OVO STATE SUBEB, AGODI, IBADAN,	HON. ADEDUNTAN TAOFEEK, MRS LAMOYERO SADIAT	GPLAS	JULY 2013 & SEPT 2014	JULY 2015 & SEPT 2016	150,790,186.17
131 NDUDI COMMERCIAL ENTERPRISE	367 OKENE KABBA ROAD, LOKOJA, KOGI STATE	CHUKWUKA AGODI	CEMENT DISTRIBUTION FINANCE (CDF)	19/6/2014	18/6/2015	129,501,634.50
132 RIGHT OPTION CMS	10 OBADA,ST OKESA OPP AREA,COMMAND, ADO-EKITI	ARIYO VICTOR ADEBAYO; AJAYI ILESANMI; DUROSOMO FOLASADE, OJO ANDREW,	GPLAS	MAY, 2014	APR., 2017	142,769,096.37
133 OGO-OLUWA CMS EKITI	OKE AYINRIN, UERO EKITI	OMOTOSO JOHNSON	GPLAS	3/1/2014	2/1/2017	119,119,439.40
134 UCHECHUKWU GAEME ENTERPRISES	10 OBINNA IKENZE CRESCENT IKENEGBU OWERRI	NWAEKE NNAMDI	CEMENT DEALERSHIP FINANCE	18-11-2014	18-11-2015	105,102,190.00
135 CUNK GLOBAL VENTURES	14 LAKE NWAEBERE STREET WORL BANK OWERRI.	UCHEGBULAM CHIDI	CEMENT DEALERSHIP FINANCE	22-9-2014	22-9-2015	102,898,612.18
136 KAMCHOB VENTURES	20B UMUAHIA STREET ALADINMA OWERRI	OBINNA UCHENNA	CEMENT DEALERSHIP FINANCE	31-7-2014	31-7-2015	102,673,067.65
137 SAPELE LGC	SAPELE LOCAL GOVERNMENT COUNCIL, SAPELE , DELTA STATE	COMR (DN) STANLEY O. AKOGBA, COMR. EJIRO ODEBALA	GPLAS	FEBRUARY 2014	15/04/2017	99,487,154.25
138 NULGE OKPE	OKPE LOCAL GOVERNMENT, SECRETARIAT, OREROKPE, DELTA STATE	JOSEPH E EGBO, SOLOMON OCHUKO OBOVWEMU, OKWIEKWE SAMUEL	GPLAS	11/06/2014	11/06/2017	87,154,892.35
139 LIFETIME CARING INT'L FOUNDATION	NO 19 PEACE CRESCENT WOJI NEW LAYOUT	REV. (AMB.) LUCKY SUANU ABADAN	E-BUSINESS FRAUD ON A DOMICILLIARY ACCOUNT	N/A	N/A	\$122,972,85
140 ESTIGE NIGERIA LIMITED	6 UMULE STR BY FAULKS ROAD ABA	OSHIOBOR JUSTINA AMAKA	OVERDRAFT	May-12	Oct-14	74,190,817.51
141 NWAFOR ORIZU COLLEGE OF EDUCATION NSUGBE	NWAFOR ORIZU COLLEGE OF EDUCATION NSUGBE	EMMANUEL NWAGALAKU, MOSES O A UGWU	GPLAS	15/11/2015	27/04/2023	380,441,721.26
142 CENTIGRADE RESOURCES	101 B OMUMA ROAD ABA ABIA STATE	IZUCHUKWU OKEKE & EMMANUEL OKEKE	CDF	2014	2017	145,889,196.34
143 CHRISMAY GLOBAL LINK LIMITED	78 HOSPITAL ROAD ABA ABIA STATE	CHRISTAIN ONVEABOR OKOLO	CDF	2014	2015	98,788,771,50
144 DIVINE AND CHIDOR LINKS NIG LTD	45 MCC ROAD BY TORONTO JUNCTION OWERRI	OLUCHI AJAKEMO, NWAMARA DAVID	CDF (OVERDRAFT)	10/6/2014	10/5/2015	87,115,107,17
145 FMT AND AGRO INDUSTRIES LTD	101 B OMUMA ROAD ABA ABIA STATE	IZUCHUKWU OKEKE & EMMANUEL OKEKE	CDF	2014	2015	91,358,374.78
146 CIVIL SERVICE UNION KEVROCK AFRICAN LTD LOAN SCHEME	26 OLD MARKET ROAD OWERRI IMO STATE	COOPERATIVE EXCOS	GPLAS	2014	2017	80,896,417.63
147 ABUBAKAR BELLO KURI	NEAR POLICE STATION, YELENGURUZA QUARTERS, GOMBE. GOMBE STATE.	ABUBAKAR BELLO KURI	SECURED OVERDRAFT	11/12/2012	11/12/2017	85,421,593.94
148 IFJ GLOBAL LOGISTICS LTD (NON CHEQUEING)	101 B OMUMA ROAD ABA ABIA STATE	IZUCHUKWU OKEKE & EMMANUEL OKEKE	CDF	2014	2015	72,625,928.17
149 ADEDOVIN OLADELE DAVID	R14 D SOUTHERN VIEW ESTATE AGBORAGAN AREA, LEKKI, LAGOS	ADEDOWIN OLADELE DAVID	HOME LOAN-MORTGAGE	Jan-15	Jan-35	59,493,605.08
150 PETROMINE AND PETROCHEMICALS NIG LTD	BLOCK 2 FLAT 1, NIAMEY STREET WUSE ZONE 2 ABUJA	JIM-KAMAL OLANREWAJU OLALEKAN; WURAOLAJ, KAMAL; JIM-KAMAL OLANREWAJU OLALEKAN (Jnr)	AN (Jnr) CONTRACT FINANCE	3/10/2009 & 23/04/2009	6/8/2009 & 21/08/2009	142,700,647.64
151 CPTI INTERNATIONAL LTD	AREA1 SECTION2 BLOCK2 FLATS GARKI, ABUJA, FCT	IMASUAGBON IZOGIE ISAAC; IMASUAGBON MASOMPE	CONTRACT FINANCE	13/062011	11/9/2011	481,256,288,29
152 OMOKORE OLAJIDE JONES	9 Turnbull Street Ikoyi Lagos	N/A	Visa Infinite Card (Credit card)	17/09/2012	09/06/2016	USD152,048.06
153 NIGERIA UNION OF RAILWAY WORKERS (NUR)	OLD MEDIC BUILDING, NRC COMPOUND, DUGBE, IBADAN, OVO STATE	IHIINMIHAYE STEPHEN; OGUNFEITIMI SEGUN KEHINDE	GPLAS	14/08/2013	14/08/2015	157,029,585.45



8 www.businessday.ng

FRIDAY 17 MARCH 2023

OPINION

TALES FROM THE MAIN ROAD



By Eugenia Abu

I HAD jocularly told one of my gorgeous daughters to quit being ridiculous and go and get married. We all fell about laughing. Having just come through the mandatory youth service, my girls and I are always having interesting conversations about the future. So, who is the man I would say and they would all laugh heartily and tease me and my spouse instead. Okay, so how did you meet daddy, all manners of jokes and jabs.

Anyhow on this day they told me 'hmmm, mummy good men are far and few between. Most of the ones walking around are either into Yahoo or are too self entitled or are doing self adulation podcasts'. It was a joke but I saved it up in the recesses of my brain. On another day they wanted to know how their Dad had proposed and on another how I knew he was the one. But it's hard to explain to young people today that

Who will rescue our men?

the way that courtship took place in our time was totally different.

In fact, I explained to my daughters that generations before my Dad, the men would farm for their in-laws' family before they could take their daughter as wife. They would laugh. It was funny to them as it was funny to me when my mom told me. But they translated to symbols, virtues and values. In a nutshell, it is all about valour. hardwork and dedication to family. A man brought home the bacon, protected his family and was in charge. Those things still hold true but clearly it is a much more complex world.

Today men are in a complex field where women hitherto unseen are also in the mix. A lot of men are pressured to succeed and psychiatrists are telling us they are not coping that well anymore. Men are less resilient and more vulnerable and the Internet has worsened the situation where men are displaying wealth and intimidating ordinary hardworking young men. A lot of the bugatti and ferrari are hired to make a loud presence online and many young men and I daresay women as well paying for a slice of a parked private jet to pretend they have arrived

People without a dime are showing off online and giving the impression that they will be rich till they die. The pop culture, music, songs, movies promote get rich quick syndrome; get rich or die trying. The rap culture of drugs, feuds, diamonds,

Remember to tell your son, brother, husband that you love him today. It is not easy for our men

girls and fast culture imported from America is not helping matters. So our men are doing all they can to impress the girls whose newest mantra is have the dough or don't talk to me. If you really do like a girl and you want to impress then you can rob a bank to make it happen. If that is dangerous then try and win an election and be the man. To be there and get there, you now are ready to do anything so you do not as they say chop breakfast. All of this fast paced life is having a toll on the young men whose thoughts are slowly translating into hard work does not pay. To get the soft things of life they erroneously believe, you need to live fast, live large and live on

the edge. In between all of this, if the stress is getting to them, they are advised to use something to calm them down and another to perk them up. The fancy and eternally damning drug life would have begun. Our men today are between the devil and the deep blue sea. Parents need to keep an eye on our boys and find the balance. Generally, fathers expect too much. It is not the same world

and wives want to have babies abroad, where are they to get the money? Living like the Joneses helps no family. Living within your means is the Answer. There is the issue of school fees now and the men are under pressure to place children in kindergartens requesting two million naira. Question is why do you want to imitate Ismail or Kingsley. Stay in your lane. The number of men falling off the wagon due to insane pressure is astronomical. Then they are not as resilient as their forebears in things of the heart, things of finance, things of disagreement.

Life generally gives them a tough time. They don't manage. And sadly we are hearing of suicides and double deaths as in the case of the policeman who took his life and that of his girlfriend's life in Ogun state. So sad! A fully married man. He just could not put it all together. And in between all of this, there is a thriving gutter juice market in Lagos.

Yes, a juice of boiled marijuana, blackcurrant juice and other illicit drugs sold in jerry cans by regular women on the streets and bought in the dozens by working class men and some young turks. The scene as I read from The Nation newspapers one afternoon is armageddon personified. Drugs, sleaze, prostitution, madams keeping 14 year olds for the kill. Mindless young men are destroyed on the altar of trying too hard and then getting lost in the maze. Were it not better that they farmed for their inlaws?

Decent hotels are now crawling with young men with deep pocket scam-

viduals on the computers and living large. Their cars fast, their girls cheap, their hotel rooms expensive, their trousers half-

way between their bums and their knees. They certainly don't fit the hotels. Hair dirty, nails black, silly looking colourful shirts, illicit, fraud and drug money talking. It's a sad world we live in.

ming companies and indi-

Where are the good men with values and valour, sharp with hard work and smart brains? Who would rescue our men slowly disappearing in the rabbit hole? It's not helping that women are strong, earn strong And are ready to get to the finish line, head held high.

Let us teach our boys the values we hold dear. Wwe need money but money is not everything and quick and illicit ones lead you down another hole. Let us teach them resilience, the power of family, faith, kindness, ethical competitiveness. Let us teach them to respect women. Misogyny is everywhere.

And as we go to the polls, let us do right by voting right. Remember to tell your son, brother, husband that you love him today. It is not easy for our men. Hold them up for our collective tomorrow. Too many depressed men, full of anxiety. Chin up. I see you. Be strong, it is going to be alright.



By Kingsley Moghalu

THE terrible suffering & economic loss Nigerians and Nigeria have experienced as a result of the faulty IM-PLEMENTATION of the Central Bank of Nigeria's Naira redesign policy, the entry of the judiciary into central banking functions, all show clearly how our institutions— and Nigeria

-fail when institutions that are meant to be operationally independent become politicized. To put some numbers on it, Yemi Kale, former Director-General of the National Bureau of Statistics

Naira redesign implementation failure and its consequences (NBS) has estimated that Nigeria lost between N10-15 trillion of national productivity in the first quarter of 2023 as a result of the difficulties created by the Naira redesign policy.

Currency functions are a core part of any central bank's mandate. To that extent I had no problem with the policy and, on the face of it, expressed support for it in principle. Except for two vital issues. First, the 90-day deadline, which I warned was too short for the policy to be implemented. Second, the timing, so close to the elections.

But, as later became clear, there was a haphazard and incoherent communication of the PURPOSES of the policy. In one breath it was said to be to reduce the money supply and help tame inflation (after the Bank had created and lent N23 trillion to the federal government (!) , illegally because that was way beyond approved limits under the CBN Act of 2007). Next, it was promoted as a national security measure to halt kidnapping, Naira hoarding and sundry crimes.

Then, next, it became about "free and fair elections" to stop vote-buying. This last reason became the most important — and controversial - reason as the tempo of the 2023 presidential contest rose to boiling point.

Expectedly, politicians who felt the policy targeted them complained loudly and wanted the deadline extended, while those who believed it helped their own political agendas hailed the tight and impractical deadline and did not want it moved. Nigerians were trapped between the devil and the deep blue sea of a desire to curb the menace of vote-buying and the effective confiscation of their own money by the implementation failure of the policy.

While increasing digital payments, another purported goal of the policy was a good one, that thinking failed to consider the reality that the payment infrastructure was still not robust in many rural

areas of our country, that cash remains king, and, as I said on an interview with journalist Ladi Akeredolu-Ale on Channels Television, we were carrying on as if it had now become a crime to use cash in Nigeria.

Most important, as I mandates, and to use the CBN for that primary purpose was to politicise the institution. But many Nigerians, as usual, did not think deeply about the implications of this line of thinking and action because of their political passions against presumably corrupt politicians.

Today, whatever may have been the benefits of the Naira redesign policy have been cancelled out by the economic and social waste and gridlock it has created. We are still suffering from it, after the "almighty" presidential election has come and gone.

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There are several lessons here. One such lesson is the importance of effective risk management that was evidently absent in the conception and execution of the policy. I had highlighted this in a previous intervention. But there is the fundamental lesson of whether our institutions in Nigeria have been hijacked and subverted from serving the Nigerian people and our economy to serving personal and political agen-

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das, including a dishonest use of a "war against corruption" as an attractive shiny object.

One day, we will count the losses, to the Nigerian economy, the legitimacy and effectiveness of a onceprestigious institution, and to the legitimacy of the Nigerian state itself, of the partisan politicization and de-professionalization of the leadership of the CBN. Our apex bank, along with the judiciary, is one of the key institutional prisms through which foreign countries and investors abroad and at home assess the functioning or otherwise of the Nigerian state. Turning it into a political football was and is a big mistake, and a strong indicator of state failure.

Moghalu, a former deputy governor of the Central Bank of Nigeria, is the CEO of Sogato Strategies LLC, a global investment advisory firm, and President of the Institute for Governance and Economic Transformation (IGET), a public policy think tank.

raised the question in that same interview, what exactly is the mandate of the CBN? Has it now come to end vote buying in elections? Surely, we have anti-corruption institutions vested with such

OPINION

HUMAN ANGLE



By Femi Olugbile

AMONG the short videos flying about on social media lately is one in which the camera shows a long earthen corridor, not in the best of sanitation, in the manner of a typical Nigerian market. On both sides of the corridor are market stalls. The atmosphere wears a bleak, forlorn look. As far as the eye can see, there are piles of plantains on the stalk. The last vestiges of green or ripe yellow are beginning to disappear from the skin of the plantains, leaving a black colour that tells more eloquently than any words can that in another few hours, each of the plantains will be rotten, soft, and soggy. It will lose its appeal for even the most ravenous and destitute human appetite, and become food fit only for rodents and vermin.

The caption of the vid-

The story of the rotting piles of plantain at Idioro market

this is a plantain market at Idi-Oro, a suburb of Lagos close to Mushin, where you grew up. The picture is its own narration. It is a metaphor for the situation of the man on the street, not just in Lagos, but across Nigeria. It depicts, more eloquently than any words can, the pain and suffering inflicted on a long-suffering populace - a culmination eight successive years of a lived experience where each year may qualify to be named an annus horribilis. In that dolorous sequence, this, the last in the tenure the incumbent President of the nation, is eminently qualified to be labelled the annus horribilis to end them all.

The contortions of language are not flights of literary fancy, and not the vituperations of alienated gentry caught on the wrong side of the avenging sword of a man who came into the prime office in Nigeria promising to wrestle corruption to the ground, as the main item on his agenda. Corruption, in any case, is still alive and well, everywhere you look, from the police and traffic wardens at the traffic points in Lekki and Surulere, to the tales of mind-numbing amounts of money that continue to exchange

eo informs the viewer that this is a plantain market at Idi-Oro, a suburb of Lagos close to Mushin, where you grew up. The hands in inflated government procurements. What is not 'alive and well' is the poor Nigerian citizen who lives on the margin ness of the advertised economic prosperity of the proletarian Nigerians is captured. The trader invests all her working

What is rotting away before their eyes is not just their business capital, but the food of their families and the money to pay the landlord at the end of the month

and forms a large segment of that informal sector that makes up the numbers in Okonjo-Iweala's 'rebased' Economy, celebrated by government as the largest in Africa, though the benefits are hard to see for the man in the street.

The story of the rotting plantains, for anyone who lives on another planet, and has not cottoned onto it by now, is that each one of the piles represents the living and working capital of its owner. The short life cycle of the plantain, delivered to the market in trailers and rickety vans, arriving from farms in distant places with a green colour and a pristine hardness to the touch, requires it to be sold off to the consumer within four or five days, before it becomes black, soggy and worthless. In the narrow window of time that separates success from disaster, the precariouscapital, which includes what her children will eat for supper tonight and the transport-money they will take to school tomorrow, in a single transaction, which embodies her living. Having bought a load of plantains from the trailer, she now has, almost immediately, to get rid of her stock. Customers would normally abound, from other sellers taking the commodity to sell in other markets to street traders who will hawk them on trays in the

streets. Unfortunately, here, as the picture says, the plantain has been bought, and the trailers and trucks have departed. But there are no buyers because nobody has any cash money. Everybody's money is locked up in the banks.

Day by day, the traders have watched the plantains rotting away before their eyes. What is rotting away before their eyes is not just their business capital, but the food of their families and the money to pay the landlord at the end of the month. Also ebbing away as they watch their rotting plantains is their hope and trust in their country.

It is good, and even necessary, for governments to have powerful vision for the positive transformation of society. Sometimes, the actions to be taken for the public good are tough, and painful in the short-term. To quote Menachem Begin, a former Israeli Prime Minister who knew much about tough decisions, which often involved killing people, 'You cannot make omelettes without breaking eggs.' President Clinton, when he took the decision to return a young Cuban boy to his parents in hostile Cuba, in the teeth of fierce public

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opposition, was heard to remark that leadership was not just about holding up a finger in the air to find out in what direction the wind of public opinion was blowing.

Having said all that, nothing illustrates the idiocy, incompetence and sheer wickedness that have been deployed in the conception, timing and execution of the so-called 'Currency Swap', which is really a 'Currency Confiscation', which has held the nation in its throes for several weeks now, better than the story of the rotting plantains at Idi Oro, and similar pictures replicated in the lives of the most vulnerable citizens in different parts of the country. A theoretically good idea. even if it was timed to influence politics, has failed in both its stated and ulterior motives, and transformed into a nightmare from which the nation is yet to awake.

Someday, for sure, all the present suffering will be gone, and the plantains will be ripe and lush again in the market at Idi Oro and other places across Nigeria. The market women will be happy, and there will be money in the various bodily crevices where they hide their money in the hurly-burly. But they will not forget.

THE GIFT OF THE GAB



By Ganiu Bamgbose

THE media, especially the new media, has become an integral part of many literate persons. Many people now solely rely on social media as a source of information on national issues and happenings. For many, social media has become an addiction and, in fact, a regular distraction. As far back as 2010, Rideout, Foehr and Roberts reported that the media is one of the most powerful forces in the lives of young people in modern society and that young people spend an average of seven and a half hours with the media every day. This statistics would evidently have gone up after thirteen years. Given the huge impact of the media, it is essential that users

An exposition on media literacy education

are enlightened on its deployment. In other words, this treatise will discuss media literacy, media literacy education and the relevance of this form of education in this age.

Olatunji and Akhagba (2013) explain media literacy as "the ability to effectively and efficiently access, analyse, evaluate, create, comprehend and utilise messages across a variety of contexts". From this definition, we may want to say that many people who have got access to the media today are not literate. Beyond being able to access information from the media, many are incapable of subjecting such information to evaluation and are even unable to process and comprehend such information. This deficiency makes it difficult for many people to decipher the actual intention of information and posts found in the media. Media literacy, thus, demands that a person is able to subject a piece of information to critical thinking in order to establish the truth or falsity of such information, on the one hand; and to get the intention of the writer, on the other hand. Deciphering a writer's intention is important because it is possible to add bias to truth for personal interest.

All of the aspects of medialiteracy, as enumerated in Olatunji and Akhagba's definition, which are lacking in many people who source information (not, "source for information"!) from the media, are the essence of media literacy education. According to the National Association for Media Literacy Education, media literacy education is "the active inquiry and critical thinking about the messages we receive and create so as to develop informed, reflective, and engaged participants essential to a democratic society" (Culver & Redmond, 2019:2). Media literacy education helps to build knowledge about the media so that people do not become unquestioning consumers of information from the media. This education affords consumers of information the depth to read in between the lines and make informed judge-

ments and evaluation of whatever they read or listen to online. Rendered differently, readers are able to evaluate the media for accuracy and bias. Essentially, media literacy education helps mitigate the impact of harmful media messages and unfounded reports. It also increases the awareness of citizens on the influence of the media. Nigerian media scholars such as Omolade Atofojomo have also established the importance of media literacy education in curbing media abuse among children in Nigeria. Media literacy education has been reported to help develop critical thinking and viewing skills which help young ones in decision-making (Fuller and Damico 2008). Moving on, media lit-

Moving on, media literacy education does not end at just the ability to interpret information got from the media accurately. In the words of Miailidis (2014), "media literacy education is about more than simply the interpretation and analysis of messages. It must also incorporate the larger environments and landscapes that are part of digital culture". This implies that the media must be understood in line with the reality of its host country. For instance, during and after the 2023 Nigerian presidential election, much information found in the media was implicitly influenced and affected by the interests and biases of influential politicians who have power over the media. Such societal realities are also indices that must be factored into the consumption of information in the media. Essentially, media literacy education entails media production, reflective communicative practices, and promoting social and global engagement.

Despite the importance of this 21st century form of education, media literacy education has not even seen the light of day (not,

Bamgbose (Dr GAB) writes from the Department of English, Lagos State University

"the light of the day"!) in Nigeria. Consequentially, there is the need for the government at both federal and state levels to seek the services of media literacy educators who will train the teachers on the rudiments, crux and instruments of media literacy education so that they can, in turn, teach students. This form of education should also be incorporated into the curriculum of higher institutions of learning, as a component of general studies. Such knowledge will help reduce the fabrication and spread of fake news and unfounded information in the country, thereby birthing positive effects in many aspects of the country such as its democracy.

In conclusion, media literacy is essential knowledge in the 21st century, and it can only be adequately acquired through media literacy education. This piece is, therefore, a call to the government and private school owners to incorporate this form of education into the curriculum of schools in Nigeria at all levels.

OPINION

THE LEADERSHIP FACTORY



By Toye Sobande

WE often go into discussion, assuming everyone is on the same page with us. Yet, the truth is that often; people are at polar points of the spectrum when they discuss. Also, we don't even have a clear goal of what we want to discuss.

Eikenberry states, "it is impossible to build mutually clear expectations with others if you haven't defined your expectations." This unclear and undefined purpose can also be a part of the breakdown in conversation. So, if you want to resolve conflicts, you need to start the discussions by clarifying your expectations, so the other party knows your intention. Doing this also helps you to stay on course instead of rambling on and on. Making your expectations clear sets the tone and provides structure to the conversation.

To make your expectations clear, you need to understand why. Because when you can peel back the curtains and discover why you do what you do. You can then provide others at work with the context and behind-thescenes information that justifies and showcases your expectations. You can get people to understand why and see the bigger picture behind your reasoning. The more likely you are to get people to support you and reduce conflicts that sometimes arise when people have no clue why they are being asked to do certain things at work.

Another big part of making your expectations clear involves listening to what the other person sees from their perspective and considering their views and opinions. Often the feedback they bring adds an extra dimension that you either need to be made aware of or might not have thought of in your role. Getting feedback offers you the chance to get even more clarity on the situation.

Many have never learned the art of paying attention to unspoken communication. We place so much importance and prominence on what is said. Yet, so much more

Leadership strategies for resolving emotional conflict (1)

is being communicated in unspoken cues. Sometimes we listen, but we ignore the implicit signal in unspoken lines; therefore, we fall into the mistaken belief many people have when communicating with others. We focus too much on what is being said and miss out on telling clues that signify those things are not okay.

Leaders often concentrate on the message they are trying to convey to the people they communicate within a dialogue or conversation. While

when rampant, and it then gets in the way of honest and meaningful conversations. When people react angrily, logic often flies away in the opposite direction. The absence of reasoning makes it even harder for others to engage in constructive dialogue with the person filled with anger. Also, the person filled with rage cannot fully process the information they are receiving from the other parties involved in the conflict. Therefore, they are less likely to listen

We place so much importance and prominence on what is said. Yet, so much more is being communicated in unspoken cues

that is important, paying attention to how the message is conveyed and how people receive it is essential. Learning to read emotional cues comes into play here. Because you can notice how people respond to your words, you can decipher whether your message is being received as intended. However, you must know how to reconfigure your messaging and thoughts. That ability only comes naturally to some of us but is gained through constant practice.

We can't talk about emotional intelligence without discussing the barriers we encounter as humans regarding our emotions.

Brandi Gratis states, "Emotional barriers to communication are usually due to a lack of emotional awareness or control." Another word for emotional awareness/ control is emotional intelligence.

Regarding emotional barriers, there are three classic signs.

Anger: An intense feeling of displeasure is unleashed when provoked, usually by words or actions during an argument. The problem with anger is that it's hard to control

Sobande is a strategic leadership expert, lawyer, public speaker, and trainer. He is the President of Stephens Leadership Consultancy LLC, a strategy and management consulting firm offering creative insight and solutions to businesses and leaders. Email: contactme@ toyesobande.com and understand where the other person is coming from. This is because they firmly believe they have the right to express their feelings in the current situation.

Pride: This can be described as overindulgence in one's ego and self-image at the expense of others. The problem with pride is that the person full of pride focuses solely on their perspective, which puts a damper on any constructive dialogue. When one is full of themselves, they tend not to listen to what others are saying. After all, they erroneously believe that they are always right. So, they try to control the conversation and work hard to have the last word. This can be off-putting to the person on the other side of the exchange because they can tell they are not being heard.

Anxiety: As humans, we all get anxious when faced with stressful situations. But some people suffer from more complex forms of stress. These problematic anxieties can have them behaving in an odd manner or fashion when they find themselves in stressful situations like conflicts at work. Those who suffer from social anxiety are prone to freezing when they find themselves in social gatherings. So, they often work hard to avoid uncertain circumstances. This means they might not speak up when they need to. That means during a conflict, those suffering from anxiety disorders drawback and never share ideas that could help solve or resolve an issue.

Do look out for a continuation of this article.



Bv Olamide Balogun

WORKING from home can be complicated for everyone. To maintain a high level of performance, it's vital to implement remote work best practices when hiring and managing a virtual team. This may not be relevant for everyone now but the world is moving in this direction and it is important that we move with it. Understanding remote work best practices is important to know.

Remote work comes with its own set of challenges and difficulties.

Challenges include but are not limited to your employees the following. Working from home can feel lonely, especially for people who formerly worked in dynamic in-office environments. Some more introverted people might be genuinely enjoying working in their home clothes, while others might feel isolated.

Some work-related stress is inevitable; however, remote work is stressful in a different way than traditional office work, and not everyone knows how to handle it. is prepared to deal with it well.

Not everyone has a separate room to easily transform into a dedicated office space or even a comfortable chair and a desk. Their power supply may not be consistent, and there may be many distractions and difficult to manage. Childcare might not always be available. This sounds very chaotic.

The manager also has challenges with managing

Managing remote working teams

remote work. For example, communication may be difficult. Communication looks and feels different working remotely. Many are easily fatigued with frequent video leaving managers feeling less in touch with their teams.

Some people may feel less connected and engaged with their co-workers and company if personal contact is missing. Remote team building activities may help in making people feel connected. Insufficient experience with technology can make remote work feel like a technological puzzle, and not every company and manager is prepared to deal with it. This puts an added strain on IT and HR teams, as well. I just spoke with someone today who did not know how to schedule a zoom meeting. I hope that is not you.

The following are some examples of best practice that can alleviate some of the stresses. HR should set clear expectations and rules early on, and make everything as transparent and as easy to navigate as possible for everyone involved. By defining clear procedures, expectations, and boundaries, you take the guesswork out of working from home and make it more predictable and less stressful.

Set expectations about, daily and weekly checkins and status reports, outcomes, results, and performance, working hours and availability,

Balogun is the founder of Box & Cedar Ltd a boutique Recruitment and HR Consulting firm Www.boxandcedar. com both yours and those of your team and last but not least, strategies for dealing with urgent situations.

Be clear about what you expect in terms of communication and set clear rules about what defines success. This will help you avoid bias or favouritism just because someone is more at ease with frequent check-ins.

If any tasks are common to a few members of your team, it might be a good idea to define standard operating procedures (SOPs) on how to complete them. These can be particularly useful when delegating work, as well either yours to someone else—or redistributing tasks between team members to make sure no one is overworked.

When writing your SOPs, be clear and concise. Nobody will read through five pages of text to do a simple task. Also, you'll need to keep them updated.

When hiring remotely, you have the advantage of having access to a bigger talent pool, possibly even a global one. However, the HR team at your company may need to establish a new remote hiring process. Be sure to navigate the legal complexities of hiring talent remotely and work with you to define a clear remote onboarding process.

Onboarding is another key issue. Remote work can feel particularly isolating for new employees, so make sure you spend enough time and effort to engage with them and make them feel welcome in the team.

Discuss all the organisational and technological logistics early on (benefits, technologies to use, SOPs) and make a checklist to make sure you're giving all the necessary information to all new employees to allow them to perform well.

This is part one of this topic. So please be expectant. In the meantime go out to vote. There is a scramble for the states. Vote wisely because all that glitters is not gold.

Have a happy weekend and stay safe,

Nigeria: A paradox of lack amid plenty

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LEGAL ADVISERS The Law Union

NIGERIA is a mixed economy (top 10 globally) have not whose production and revenue economics continue to provoke puzzling thoughts about the truth in the system of investment and rewards.

Indeed, real outcomes in today's Nigeria continue to belittle the country's rich oil abundance and energy resources advantage.

Heralded as the largest economy in Africa, the 29th largest in the world by nomi-nal GDP, and the 26th largest by PPP, Nigeria's lower-middle-income economy has remained a pity story as millions of countrymen and women continue to remain subdued, often languishing in extreme impoverishment and lack despite the vastness of the nation's endowments.

Yes, Africa's largest economv has been customised to operate at greatly sub-optimal levels beyond the derivatives of its natural resource endowments. This can be verified from the country's inert industrial atmosphere driven by visionless leadership.

With over 606 oil fields -360 on-shore and 345 off-shore assets -, over 3,000 kilometres of pipeline running through the Niger Delta region and linking 275 flow stations to several export facilities across the country, Nigeria's abundance in oil (10th largest

translated into sufficient levels of petroleum production and gas supply.

Unfortunately, the coun-try's level of energy illiteracy has undermined its perceived position as a world energy powerhouse.

Recent events expose the country's energy shortcom-ings vis-a-vis global perception and expectations. Exacerbated by the ongoing Russia-Ukraine malaise and the corresponding political and economic sanctions, global crude oil and gas prices have spiked. For the first time in a long while, international crude oil prices have crossed the \$100 per barrel mark, reaching as high as \$130 per barrel within the week.

However, Nigeria's inefficient production and supply structure has made it impos sible to take advantage of this price uptick; instead, the nation has slipped into a regime of exalted prices and subdued living standards.

While the pump price of petrol (PMS) in the country have reached N200 per litre in recent times, changes in diesel prices have recorded a more alarming difference. In the first week of March 2020, Automotive Gas Oil (AGO) or diesel prices have shot up over 113 percent from N225 per litre in the world) and gas reserves to N545 per litre. Around the

However, Nigeria's inefficient production and supply structure has made it impossible to take advantage of this price uptick; instead, the nation has slipped into a regime of exalted prices and subdued living standards

same time in Abuja, pump prices ranged between N440 to N460 per litre. Currently, per litre diesel costs about N700 at the pumps.

The existing price hike that prevails in the domestic petrol and diesel markets has been blamed on current global instances, recent sup-ply of adulterated petrol into the country, naira depreciation which has pushed up the cost of importation and the difficulty by businessmen and importers in accessing foreign exchange for their raw material imports.

These, combined with the country's abysmal generation and supply of electricity, have led to a heated domestic economy as rising food and energy prices continue to eat deep into Nigerians' shallow pockets

Businessmen mostly use diesel in industrial and manufacturing plants which utilise the resource to power their heavy-duty generating sets since electricity supply by the government cannot be relied upon.

Also, the priced resource is used as fuel by heavy-duty trucks for transportation and by machines that work on large farmlands. Therefore. higher production costs will be incurred as diesel price increases.

Since 70 percent of Nigeria's industrial and manufacturing activity rely on diesel to power various utilities, it becomes difficult to produce in this era of heightened prices.

This price impulse has generated the expected macroeconomic response in almost every economic sector. For instance, road transit and airfares have ballooned in the road and air transport sector.

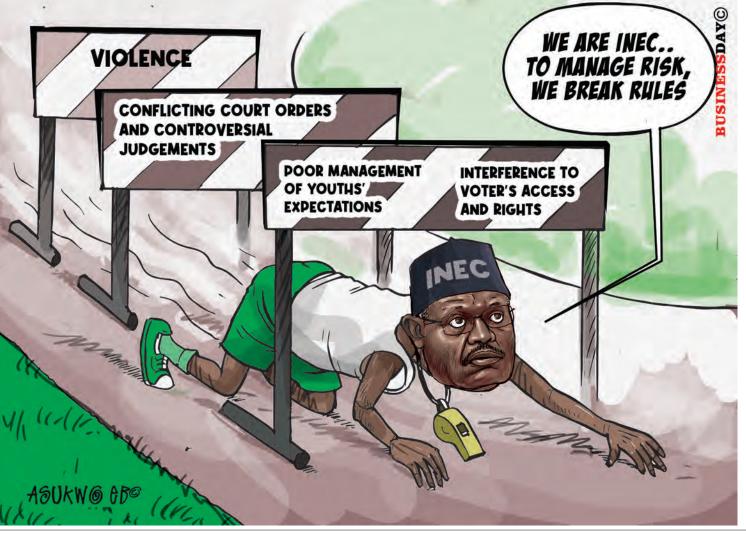
While road commuters lament the increases in fares owing to the current situation, the airline industry has also been hit, as providers of airline services lament the scarcity of aviation fuel. Domestic flight tickets have now reached a N50,000 (\$120) flat rate for a one-way trip. This contrasts with the \$80

charge for the same trip a month ago.

Nigeria's inability to provide for its increasing population amid human and nonhuman resource abundance is a puzzling tale. With size-able crude oil deposits sitting at various reserve banks poorly traded at source and the inability to efficiently transfigure the resource into diversified value-added materials for domestic and international consumption, Nigeria's unique 21st Century economics is one which may never be understood but should serve as a special case study in various ivy league institutions and business schools all over the world.

As grim as the situation appears to be, all is not lost particularly in the longterm. One sure way of turning the situation around is to overhaul our current oil policy.

Specifically, we are advocating a situation in which value-addition will hall-mark the industry and as such the price of diesel and other derivatives will be reduced, such that the industries and manufacturing outfits will be able to function better. Once this is done, the paradox that is inherent in this narrative would have been largely neutralised.



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LEADING WOMAN

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WOMEN IN TECHNOLOGY: Promoting gender equality in the digital age

In celebration of international women's month and in line with the theme for 2023, 'DigitALL: Innovation and technology for gender equality', some women in technology share their views on the theme and proffer solutions to the eradication of all forms of gender biases, inequalities and the need for more women in the digital space. Associate Editor, KEMI AJUMOBI writes.



THERE are several ways in which digital innovation and technology can be used to promote gender equality:

Closing the Digital Gender Divide: Providing greater access to digital technologies for women will promote their full participation in economic, social, and political spheres. This includes access to basic digital tools such as smartphones, laptops, and the internet. This can be addressed through community-driven initiatives that provide support to women in technology.

Encouraging More Women to Pursue Careers in Technology: The technology industry needs more women, and one way to achieve this is by creating an inclusive environment where women can prosper. It entails breaking down barriers to entry, promoting diversity and inclusion initiatives, and offering professional development opportunities to women in technology.

in technology. Developing Gender-Inclusive Digital Products: Incorporating gender-inclusive design practices in the development of products and services will help to eliminate bias and increase access to technology for everyone. This could mean developing products that cater to the unique needs of both men and women and promoting the creation of digital products and services that are inclusive of different genders.

Involving Women in Technology Decision-Making Processes: Ensuring that women are involved in technology decision-making processes can help to promote gender equality in the digital age. This includes recruiting more women to technology leadership roles, increasing the visibility of women's perspectives on tech policy issues, and actively engaging with diverse communities to ensure that digital innovation benefits everyone.

Overall, addressing the current gender gaps in digital innovation and technology is an essential step towards achieving gender equality. *Yemi Keri, Founder, Heckerbella*



INNOVATION and technology have the potential to drive significant progress towards achieving gender equality. With the rise of digital tools and platforms, we are seeing new opportunities for women to gain access to education, healthcare, and employment, while also enabling them to participate in political and social decision-making.

One of the key areas where technology is having an impact on gender equality is in education. Online learning platforms and digital resources are making it easier for women to access education and training, regardless of their location or personal circumstances. This is particularly important in developing countries where traditional barriers such as poverty, social norms, and limited infrastructure can make it difficult for girls and women to access education.

Another area where technology is having an impact is in healthcare. Mobile health apps and telemedicine platforms are enabling women to access healthcare services remotely, which is especially important in areas where healthcare facilities are scarce or inaccessible. This technology is helping to reduce maternal mortality rates and improve overall health outcomes for women.

Technology is also creating new opportunities for women in the workforce. Remote work and flexible working arrangements are making it easier for women to balance their work and family responsibilities, while also providing access to new job opportunities. Additionally, digital platforms and marketplaces are enabling women entrepreneurs to reach new customers and markets, while also providing access to financing and other resources.

Despite these opportunities, it is important to note that technology alone is not enough to achieve gender equality. It is essential to ensure that women have the skills and resources to effectively use technology, and that they are not excluded from accessing technology due to factors such as affordability or social norms. Additionally, efforts must be made to address the gender biases that exist within the technology industry, and to ensure that women are represented and included in the development and design of new technologies.

In conclusion, innovation and technology have the potential to drive significant progress towards gender equality. By providing new opportunities for education, healthcare, and employment, and by empowering women to participate in key decision-making processes, we move several steps closer to achieving the world we all dream of – one of equality and equity for all.

Happy International Women's Month!

Charlotte Essiet, Director, Corporate & Regulatory Affairs, AOS Orwell Limited



INNOVATIONS and technology has steered the world to move at an unprecedented pace and will continue to do so more rapidly. Indeed this is shaping the future, yet, women are still underrepresented in this space with about 28% presence in STEM.

It's time to accelerate gender equity initiatives for the inclusion of women and girls in this digital age. We are challenged to explore the progress made in the past years, evaluate the impact on the society, review the lessons we have learned, and be able to chart the course going forward to drive inclusion of women and overcome the barriers that exists.

Gender equity and empowerment in the innovations and technology space should remain a priority but with more consciousness in order to drive transformative change. Women in the technology space should become a norm and not a wow factor, this is the goal. Not just in talks but actions, we need to value and embrace equity in tech by actively supporting within our ambit of influence, especially to encourage STEM for girls. In a bid to level up the female gender deficit in innovation and technology space, it is necessary to start building the interest of girls in ICT- related courses at the early stage Catch them young.

To create an inclusive world for women, our girls need to embrace STEM. Girls are systematically tracked away from STEM throughout their education, limiting access and preparation for opportunities in these fields as adults. Gender stereotypes, discrimination, cultural biases, amongst others, are some of the issues to draw attention to and address.

It's time to reflect on how we can be part of the solution by bridging the confidence gap, this will go a long way to create an enabling environment and achieve equity.

Therefore, there is need to increase advocacy and awareness amongst girls with an enhanced vocational counselling for career in innovation and technology.

Harb Cynthia Ige, CEO/ Director, Internet Solutions Nigeria Limited



INNOVATION, technology is critical for gender equality, and it is important for us to utilise existing tools at our disposal to see how we can minimise inequality for women particularly considering the unconscious biases that are inherent in a lot of our processes, from schools and universities to organisations in the technology space.

Wendy A. Okolo, Associate Project Manager & Aerospace Research Engineer at NASA



WE need all women working in digital, innovation and tech fields to achieve social, economic, and political equality for humanity to attain a sustainable future. As a female, African, engineering professional I have seen first-hand the power of diversity.

Women in STEM fields bring new perspectives, compassion, strength, resilience, warmth, and sparkle to the workplace. They are also capable of creating safe spaces that enable more women thrive in male dominated fields. I am confident of a better future as we unleash the power of DigitALL to ensure equal opportunities and improved working conditions for women." Tifase stated. Onyeche Tifase, Vice President, Grid Consulting, Siemens Energy



TECHNOLOGY has a pivotal role to play in achieving gender equality globally. Many corporates and governments already collect gender-specific data about key indicators of success and development, including things like pay gap, access to education, and access to credit. The problem is we often stop at collecting data and quoting statistics. One of the most meaningful activities that we can do, not just this international women's month, but every day, is to commit to intentionally turn our data insights into innovative initiatives that advance gender equality. Whether it is an equal pay for equal work initiative in your workplace, or proactively sponsoring women in STEM as role models for future generations, it is our time to act. Used correctly, data can help us close the gap between women's potential and their achievements. Folake Owodunni, Co-Founder, Emergency Re-sponse Africa

Read more about our cover personalities and other articles in Women's Hub for this week by visiting www.businessday.ng



COST OF LIVING CRISIS

Nigeria's misery index worsens

...as Imo, Adamawa, Akwa Ibom top states with more miserable Nigerians

By Josephine Okojie & Eniola Olatunji

NIGERIANS are spending three times more on what they buy today than the usual consumption basket they could afford three years ago, thanks to inflation and record high unemployment.

The misery index, which is an indicator used to determine how economically well off the citizens of a country are, hit 55.2 percent in February 2023, according to data from the National Bureau of Statistics (NBS).

The index is calculated by adding the seasonally adjusted unemployment rate to the country's February inflation rate.

According to Investopedia, the misery index is a measure of economic distress felt daily by people, due to the risk of (or actual) joblessness combined with an increasing cost of living.

Nigeria's inflation rate quickened to a 17-year high at 21.9 percent in February, a level that shows it is more expensive to live in Africa's most populous nation today than it was in 2019, according to the most recent inflation data from NBS.

With food inflation hitting 24.35 percent, the key driver of Nigeria's core inflation as over 90 percent of Nigeria's working population spends 60 percent of their income on food and related food-related



expenses, analysts say. But the situation is worse in Imo, Adamawa, Akwa Ibom, Cross River, and Yobe as their citizens are hardest hit by the impact of rising prices than most of their counterparts across the country, recording the highest misery index rankings.

The misery index hit 78.75, 75.83, 74.16, 73.27, and 73.1 percent in Imo, Adamawa, Akwa Ibom, Cross River, and Yobe respectively, according to data from NBS. "We have more poor people now than at any other time despite rising FAAC allocations. Poor Nigerians are the majority, from big cities to rural neighbourhoods," Luqman Agboola, head of research at Sofidam Capital, said.

"The state governments have been irresponsible in project and programme initiation and execution as there is often no linkage to the human development index."

The country has an

unemployment rate of 33.1 percent, with Nigerians getting poorer in real terms, and the middle class shrinking.

The situation has accelerated poverty in Africa's most populous country with 63 percent of Nigerians (133 million) suffering from multidimensional poverty - meaning that two in three people are poor and experience just over one-quarter of deprivation such as health, the standard of living, and work, according to a recent report by the National Bureau of Statistics.

While it would appear that the economy has improved, culminating in a 3.10 percent growth in 2022, most of it is elusive. It is eluding a vast majority of Nigerians and has not been able to reduce poverty or lead to the creation of sufficient jobs.

With these realities, many of the country's citizens are now more mired in poverty than most of their counterparts in other emerging economies. The situation has been

worsened by the persistent naira scarcity induced by the currency swap policy of the Central Bank of Nigeria, as well as the surge in energy costs that has further reduced consumers' disposable income.

"It has been a very difficult year with the persistent naira and fuel scarcity. We have to pay to get the naira we need for transactions," Rosemary Adewumi, a mother of three who was at Mile 12 market to make purchases, told BusinessDay.

"This has continued to reduce consumers' purchasing power," she said.

The policy has reduced the demand for goods and services as cost-conscious consumers are finding it difficult to meet their daily cash needs for transactions, forcing many to cut down on purchases as most businesses, especially in the food sector, are informal and heavily cash reliant.

"The business from which I have earned my income is almost collapsing," said Abdulsalam Mohammed, a vegetable farmer in Karu Local Government in Kano.

"I had to sell each basket of tomatoes half the production cost as people were not willing to buy owing to naira scarcity," he said.

How cash crunch has further improvised Nigerians - CPPE

By Bunmi Bailey

AFRICA'S biggest economy has lost an estimated N20 trillion naira since the onset of a cash crisis that has crippled economic activities, the Centre for the promotion of private enterprise (CPPE), a nongovernmental organisation has said.

According to a statement made available to journalists, these losses arose from the deceleration of economic activities, the crippling of trading activities, the stifling of the informal economy, contraction in the agricultural sector and the paralysis of the rural economy.

"There are also corresponding job losses in hundreds of thousands. Retail transactions across sectors have become nervewracking and distressing as payment system challenges persist," it said.

It added that the protracted acute cash scarcity has not only crippled economic activities in the country, it is now a major risk to the livelihoods of most Nigerians.

Muda Yusuf, director and chief executive officer at CPPE, said in the statement that millions of citizens have slipped into penury and destitution as a result of the disruptions and tribulations perpetrated by the currency redesign policy, especially the mopping up of over 70 percent of cash in the economy.

"Nigerians have not been this traumatized in recent history".

Since the beginning of 2023, households and businesses in Africa's biggest economy has been whipsawed by a chronic shortage of cash occasioned by the naira redesign policy of the Central Bank of Nigeria (CBN).

The latest Purchasing Managers' Index (PMI) said business conditions contracted for the first time in over two years (June 2020) as a result of the lingering scarcity of the naira notes. The monthly PMI by

Stanbic IBTC Bank showed that the headline PMI declined to 44.7 in February 2023 from 53.5 in the previous month.

"This indicates the first contraction in private sector business conditions in over two years. The steep decline is attributed to the cash shortage challenges experienced across the country during the month," Muyiwa Oni, head of equity research West Africa at Stanbic IBTC Bank said.

Manufacturers Association of Nigeria (MAN) told BusinessDay that they are already seeing a drastic reduction of more than 25 percent in sales of locally manufactured products.

"What should ordinarily be a welcome monetary policy to improve the CBN management of naira currency has become enmeshed in tardy implementation and needless disruption of businesses and everyday life of the people," Segun Ajayi-Kadir, director-general of MAN said.

Analysts said that the cash scarcity could affect the country's Gross Domestic Product (GDP) rate for the first quarter of this year.

In Q4, it expanded to 3.52 percent in Q4 of last year from 2.25 percent in the previous quarter, according the National Bureau of Statistics

"The lingering cash shortages will likely continue to dampen economic activities and could depress economic growth in the Q1," Oni of Stanbic IBTC Bank said.

The plummeting of productivity has implications for GDP and a domino effect on other economic indices, the Nigerian Economic Summit Group said in a recent report.

"This can mean fewer job opportunities, increasing poverty incidence, thus

adversely impacting the collective economic health of the population," it said.

On March 3, the Supreme Court ordered that the old N200, N500, and N1,000 notes till 31 December should be allowed in circulation till December 31, 2023.

But since the Supreme Court gave its verdict on the case, neither the CBN nor the government has reacted this new development.

This has made it more challenging for Nigerians as traders, motorists and business owners have refused to accept the old naira notes in anticipation of an official approval from the CBN

Yusuf of CPPE said, the banks claimed that the CBN has not officially communicated the Supreme Court ruling to them for any actions; the President has maintained a worrying muteness on the ruling; the market women and men are waiting to hear from the President Buhari or the CBN governor on the legal tender status of old currency notes. "Curiously, there is an

apparent reluctance or unwillingness by the federal government and the CBN to comply with the Supreme Court judgement. This is very disturbing and inexplicable", he said.

CPPE recommends that the CBN should be directed to immediately inform the Nigerian public that the old currency notes (alongside the new notes) remain legal tender until the December 31, in line with the supreme court judgement.

"The CBN should be directed to officially communicate the outcome of the Supreme Court judgement to the banks and affirm compliance with the judgement," it said.

It added that the president should publicly empathize with Nigerians on the unwarranted and inexcusable pain and suffering that the currency redesign policy has wreaked on them.

COMPANIES & MARKETS

UK drilling company secures million-dollar rig contract for Nigeria operations

By Dipo Oladehinde

A UNITED Kingdom-based exploration company, Dolphin Drilling has inked another deal for a semisubmersible rig, which will extend the rig's backlog offshore Nigeria.

The contract with Peak Petroleum will extend the rig's stay in Nigeria and is in direct continuation of the previously announced 12-month contract with General Hydrocarbons Limited (GHL).

"The final award of the contract for Blackford Dolphin shows the opportunities in Nigeria at a strong day rate, in addition to building on the backlog for the rig. It also underlines the attractiveness of our assets, and we look forward to returning to revenuegenerating operations in 2023," Bjuurnar Iversen, CEO of Dolphin Drilling said.

As reported in January, Dolphin Drilling secured a Letter of Award (LOA) for the rig, but it, at the time, did not say who the client was.

Dolphin Drilling said that the new contract could potentially extend the backlog by a minimum of 120 and up to 485 days, in addition to the existing GHL backlog.

The effective dayrate associated with the minimum firm period of the contract is \$325,000, including the mobilization fee, the company said.

"Until now, the Nigerian oil and gas sector did not have the required investment. However, the Petroleum Industry Act (PIA) has introduced many fiscal changes and incentives for the industry, especially regarding production," said Joshua Olorunmaiye, team lead/executive associate, energy and natural resources at Bloomfield LP.

"Thus, one can trace the increase in oil rigs to the passing of the PIA in 2021."

According to Olorunmaiye, Nigerians can expect even more boost in investment as more exploration activities are expected to occur.

"The increase in investment is particularly owing to the favourable fiscal regime under the PIA, which is such that upstream operators would enjoy higher fiscal rewards based on higher production volumes," he said.

"This is also naturally going to have a positive effect on Nigeria's economy, with the contribution of the oil sector to our Gross Domestic Product (GDP) expected to grow, in what has largely been dominated

by the services, agricultural and industrial sectors.'

For Etulan Adu, an oil and gas production engineer, the rise in oil rig count is due to increased investment in upstream exploration and demand for crude globally.

'We should be expecting the oil rig count to keep rising due to the recent offer of seven offshore blocks by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) that will attract more investment in oil exploration," Adu said.

Nigeria's oil rig count increased to 13 in January, its highest level since January 2020, according to new data from the Organization of the Petroleum Exporting Countries (OPEC).

According to OPEC's latest market report, the country's oil rig count rose by 85.7 percent from seven in September to 13 last month.

Ndubuisi Okereke, a senior lecturer in the petroleum engineering department at Federal University of Technology, said the offshore drilling company means that more exploratory drilling is beginning to happen offshore, expanding the offshore assets in the country.

He said the increase in oil rig count means that more in-fill wells were drilled from existing oil fields during that period possibly some of the recently auctioned marginal oil fields.

"The increase suggests that the fight against oil theft is yielding results, and some of our abandoned production lines are beginning to come on stream again. That is a welcome development," Okereke said.



L-R: Obiora Okonkwo, chairman, United Nigeria Airlines; Sandor Beer, ambassador of Hungary; Gabor Krauss, deputy head of mission, Embassy of Hungary, and Chukwuemeka Goodluck, chief executive officer, Bauchuks Global Limited, during the Embassy's Art Exhibition from Local Artists in collaboration with Bauchuks, in Abuja.

Nestle SA acquires over N90 bn | Ecobank, IITA empower 16,000 youths in agriculture shares in Nigerian subsidiary

By Folake Balogun

FOOD and beverage company, Nestle South Africa, has acquired N90, 291, 832 worth of shares in its Nigerian Subsidiary (Nestlä Nigeria Plc).

In a corporate notice about insider dealing, signed by its Company Secretary, Bode Ayeku, the acquisition took place in two tranches on Monday and Tuesday on the floor of the Nigerian Stoke Exchange Limited in Lagos.

In one tranche, 40,000 ordinary shares of Nestle Nigeria were sold at N1,092 per share, amounting to N48, 680,000.

A second tranche saw 37, 967 shares sold

at N1,096. It was worth N41,611,832. This is a total of N90,291,832 worth of shares.

The new stakes will further cement the position of Nestlй S.A as the majority shareholder in its Nigerian subsidiary.

Nestle Nigeria in its 2022 financial report disclosed revenue of N446.8bn, an increase of 27 percent over the N351.8 bn recorded in the previous accounting year.

The multinational also declared a profit for the year of N48.965 billion, marking an increase of 22 percent over the N40bn recorded in 2021. A final dividend of N36.50 per 50 Kobo ordinary share was announced.

ECOBANK Nigeria Limited has stated that it has entered into a partnership with the International Institute of Tropical Agriculture to train and provide support services to 16,000 Nigerian youths on wealth creation through agriculture.

The bank said in statement that the training was targeted at young Nigerians between the ages of 18 and 40 and would cover key areas of specialisation including poultry, aquaculture, horticulture, and value addition.

Announcing the partnership, the bank's Head of Public Sector and Agric Business, Ayo Osolake, said the training was designed for both digital and physical audiences and

structured into phases.

According to her, the first phase will last four weeks and will be strictly online while the second phase will be hybrid, entailing practical sessions and farm visits.

She noted, "Ecobank as a Pan-African institution, it is important that the programme for us to continue to sow was designed with a the seeds of growth in the communities where we operate, especially among young people who are the future of our nation and in real economy-impacting sectors like agriculture. This is at the heart of our partnership with IITA, where we are combining the full scale of our expertise to empower and equip young Nigerians with the prerequisite knowledge for

success in agriculture. "Our commitment to helping young people create wealth is unwavering, and we are keen on working with

similar-minded stakeholders in other sectors to help nurture the dreams of our youths."

Osolake explained view to expanding the frontiers of agricultural opportunities for Nigerians, especially in terms of research. development and wealth creation.

"Now is a great time for anyone considering a future in agriculture to be a part of this training. The structure and areas of specialisation have been carefully chosen to boost the capabilities of all attendees.

"The training will also cover both theoretical and practical aspects of everything they need to learn. It is a pleasure to work with a foremost institution like the IITA for this, seeing that we share similar values,' she stated.

She noted that the training would offer an opportunity to learn new technologies along the focus value chain, build business skills and competencies in agribusiness management, mentoring, and coaching opportunities, linkages to finance, exposure to business plan development, and loan application.

She added that there would also be posttraining support to improve start-up identity and market linkages.

BUSINESS EVENT

COMPANIES & MARKETS

Exxonmobil to end routine gas flaring in upstream operations 2030

AMERICAN oil and gas in its verified Twitfirm, Exxonmobil has announced that it will end routine gas flaring across all its global up-stream operated assets by the year 2030.

The oil firm said already it has eliminated routine flaring across its West Texas and New Mexico Permian Basin operations in line with the World Bank's Zero Routine Flaring Initiative. The multinational

ter handle disclosed that it was on track towards achieving the next zero flares at all its upstream operations.

"Our plan to reduce operated greenhouse gas emissions intensity includes a 60 - 70 percent reduction in corporate-wide flaring intensity by 2030 compared to 2016 levels. "We are further reducing flaring in upstream operations and are on track to achieve zero routine flaring across our global upstream operated assets by 2030 in support of the World Bank's Zero **Routine Flaring Initia-**

"We've already ac-Permian Basin – home to almost half of our net oil and gas production in the U.S.'

Mahmood Yakubu (r), chairman, Independent National Electoral Commission (INEC), exchanging pleasantries with members of the Inter-Agency Consultative Committee on Election Security, during the stakeholders meeting in Abuja. Pic by Tunde Adeniyi



L-R: Ejiro Gray, Director of Sustainability and Governance, Sahara Group and Teju Abisove. Executive Secretary, LSETF at the signing of the Memorandum of Understanding to promote environmental sustainability across 12 local government areas in Lagos state.



ABC Transport commits to providing innovative services

By Olamide Ologunagbe

ABC Transport, a longdistance transportation company in Nigeria has committed to providing excellent and innovative services that meet the needs of their customers, as they celebrated their 30th anniversary recently.

ABC Transport, which began operation in Nigeria on the 13th of February 1993, has been providing safe, comfortable, and reliable transportation and logistic services to millions of Nigerians and beyond.

In a statement issued on the 30th anniversary, Frank Nneji, the founder and managing director of ABC Transport, reiterated the company's policy of providing excellent and innovative transportation services that meet the needs of its millions of customers in Nigeria and on the Lagos-Accra route.

'As we mark the 30th anniversary of this great

company, we would like to express our sincere gratitude to our customers, stakeholders, partners, and employees for their unwavering support and loyalty over the years,' Nneji said.

We remain committed to providing excellent and innovative transportation services that meet the needs of our customers and are looking forward to the future. In commemoration of our 30th anniversary, we have lined up several activities and events, including customer and staff appreciation events that demonstrate our commitment to our customers and the communities we serve," Nneji said.

The company began with two buses with a loan from Diamond Bank (now Access Bank). Today, ABC Transport has grown to become a household name in the transportation industry, with a fleet of over 500 vehicles and a network of over 60

locations across the country. The company has also expanded its operations to other African countries such as Ghana, Togo and Benin Republic.

The company has also expanded its operations to other African countries such as Ghana, Togo and Benin Republic. It is also credited for being the first and only road transport company to be listed on the Nigerian Stock Exchange.

Having opened the City Transit Hotel in Utako to accommodate travellers from Abuja, it also founded ABC Cargo Express LTD for logistics and warehousing and launched ABC Hauls for haulage services.

Speaking about the future of the company, Victor Nneji, the group head, innovation & strategy, shared optimism about the company's resilience to continue to innovate and serve Nigerians and Africans at large.

L-R: Tomijogun Ogunlesi, group head, brands and communications, Interswitch; Oremeyi Akah, chief customer experience officer, Interswitch; Orevaoghene Whiskey, winner of InterswitchSPAK 4.0; Edoka Whiskey; and Oluwayemisi Owonubi, brand and communications manager, Interswitch, at the Interswitch-SPAK 4.0 Grand finale in Lagos recently.



L-R: Melvin Awolowo, associate director, Mediacraft Associates; Laura Oloyode, chief operating officer, Mediacraft Associates, and Michael David, country representative, US Soy, Nigeria and Sub-Sahara Africa, during the media launch of Right to Protein campaign in Lagos.

By Dipo Oladehinde with the EcoStruxure solutions and the benefits, saying, "The EcoStruxure SCHNEIDER Electric has solutions are designed to called on Nigerian indusminimize energy consumpcific need.' tries to channel their attention while maximising per-

Schneider Electric unveils energy

solutions for Nigerian industries

tion toward current building management systems for optimum operation. Speaking to journalists,

the firm's product application engineer, Tunde Olumuyiwa, explained that the Nigerian landscape has witnessed a surge in energy costs in the past years, necessitating the need to manage energy usage and minimise costs as well as increasing the demand for value-adding energy solutions.

He stressed the importance of using facility management solutions both with respect to cost-effectiveness and sustainability goals.

Olumuyiwa explained how this can be resolved

formance management in buildings and industries power systems. With the EcoStruxure Building Operation (EBO) and Power Monitoring Expert (PME), FMCGS, hospitality, manufacturing, and construction businesses can efficiently track and manage energy consumption, monitor building systems, observe energy use, combine data from all energy assets, and access real-time and past data with easy-to-use analytics from a central point. "The EBO and PME solu-

tions simultaneously solve customer-related problems from lighting, air conditioning, plumbing and water monitoring, access, and security - EcoStruxure provides a value-added package inclusive and tailored to a customer's spe-

He highlighted the adverse effects of the absence of building management systems in Nigerian businesses.

According to him, "Operating today without proper systems management triggers excessive expenditure on energy, less effective operation and therefore reduced customer satisfaction.'

Nigeria is committed to reducing the generation of emissions across the energy sector below 20 percent by 2030.

Therefore, adopting the Schneider Electric EcoStruxure innovation works in sync with advancing Nigeria's energy transition goals.



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- PFI with the Highest Impact in the South-South Zone 2021 Development Bank of NIgeria (DBN)
- Platinum Service Ambassador, Bank Category 2021 Development Bank of NIgeria (DBN)
- 9 Best Participating Financial Institution 2021 CBN Agricultural Credit Guarantee Scheme Fund (ACGSF)
- Microfinance Bank of the Year BusinessDay Bank's & Other Financial Institution (BAFI) Awards 2022
- 9 Financially Inclusive MFB of the Year Financial Inclusion Awards 2022

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ENTERTAINMENT

Afrosonics: Afro-Indie rhythms, sounds worth listening to

Stoies by Obinna Emelike

IN these days where new genres of music are emerging, it is worth listening to Afrosonics.

Founded by Dayo Ayodele, alongside a band, Afrosonics combines African music with funk and jazz, amid a reflection of the influence of Fela Kuti, who pioneered Afrobeats.

Explaining the genre, Dayo said that Afrosonics is influenced by the universality of music, as well as a genre that brings people with diverse musical influences together through its original music style.

On a practical note, he said that the audiences experience new vibes through a fusion of guitars, drums, percussion, keyboards, electronic soundscapes, vocals, dance and chants. Although most of the rhythms are of African and American origin, it is tough to put a label on their sound, hence many fans have given it sever-al names from; Electro Funk, Afro Funk, Eclecto Funk or Afro Punk. Some also called it Afro-Indie. However, Afrosonics has a specially curated band with members from across global cultures.

The band incorporates music from all over the world, and the root of each band member intermingles to create something both classic and unique. In addition to their own music, the group draws influences from other musical genres and locales, including South America, the Caribbean, funk, southern American jazz, blues, rock



and others that capture the true essence of the African, American or universal spirit. Dayo and his Afrosonics band have shared stages with many artistes like Angelique Kidjo, The Suffers, Budos Band and others.

Recalling what inspired him to form the Afrosonics, he explained, "As a child way back here at home in Nigeria, I saw a Coca-Cola commercial that played a lot on TV that spoke about teaching the world how to sing in perfect harmony." For him the commercial suggested a world far beyond anything he had experienced. What impressed him most was the image of people of different races and cultures holding hands suggesting that it is a big world and people have to live in peace and unity.

After he had moved to Boise, Idaho, in the United States of America, Dayo drew on that idea to start Global Lounge, a nonprofit that seeks both to foster cultural awareness and to help refugees and immigrants acclimate to life in the US. He also brings that spirit to Afrosonics, which combines African music with funk and jazz in the lounge.

Speaking on his connection with Fela Kuti, pioneer of Afrobeat, Dayo noted that his mother grew up with the Kuti's as a child, and she lived in a Christian boarding house run by the family.

But Dayo never had a personal connection with the music legend except a few times that he came around the house to greet his mom and stuff. But he did grow up listening to Fela's music and also considered him 'the main news source during a time when Nigeria suffered from strict censorship, military coups and high-level governmental corruption.

Though Dayo formed Afrosonic's in 2011, he had entrenched history with music.

His parents wanted him to study medicine, but he learned African drumming from his grandmother at the Apostolic Church services he attended as a boy. He went to America to study film, taking classes at Columbia College Hollywood and USC. After graduation, he worked as an editor and a production assistant and also exported American albums to England for Liverpool-based independent label 3 Beat Records.

He then moved to Idaho from California in 2004. Funnily he did a stint in banking before switching back to his first love music. Dayo founded Global Lounge in 2006 when he brought the various eth-nic groups living around them together. At first, he concentrated on his band United Roots, an Afrobeat/reggae outfit, which formed in 2006 and broke up in 2009. He started devoting more energy to his work with Global Lounge.

Today and after a long sojourn in the United States of America with a successful career in music, Dayo has big plans for the future. Recently, he breezed into town for several outings. Since that visit, he has met with several promoters, artistes and producers to check the scene out and how best to plug in with his music and also how he can use his wealth of experience to contribute to the growth and development of the music scene here in Nigeria.

He plans to collaborate with various Nigerian musicians and in conjunction with Inspiro Productions, his agents in Nigeria, to organise tours with Nigerian musicians both in the country and the US at various festivals and concerts.

In the world of a female percussionist

By Obinna Emelike

WHILE watching her electrifying performance on stage with 'Ekwe'; an Igbo traditional musical instrument made from wood, one wonders aloud how this beautiful woman makes such rhythmic sounds from a mere wooden instrument. Yes, the drums, guitars, pianos and all manner of modern music instruments are everywhere, but she chose the local tool for melody just to promote the rich African cultural heritage.

As well, her dexterity in beating the instrument, her 'Africanized' melodies and her energetic dancing steps make her quite unique as she performs. Truly, Ozigbu Samantha Anuoluwapo, who stages as Anu otherwise known as The Lady Ekwe, is not only physically captivat-



ing, she has also mastered the art of holding her audience spell-bound while on the wooden music instrument.

The uniqueness of the beautiful lady musician is her artistic perfection and pure dexterity with the Ekwe percussion, which is a male dominated instrument in the Eastern Nigeria where it originated from. But she has broken the jinx and made a forte with the Ekwe amid delivering it perfectly with her velvety voice and energetic performance.

The mastering of her craft and effortless delivery are probably what make the Atudna Entertainment to commit greatly in promoting her across the world.

Overtime, she has assumed the status of the only female percussionist in Nigeria who blends perfectly her velvety voice with energetic performance and deftness on the traditional instrument to deliver excitement to her growing audience.

Of course, with such rare pedigree, her profile is rising as she is yet to be rivaled by another female percussionist who will employ a perfect blend of lyrics spiced with African tunes and rhythm to entertain audiences across the world and at different international events.

As expected, Anu is enjoying rave reviews on the musical scene and is taking her trade a notch higher as one of the star performers to thrill the international audience in a number of world events in and outside the country.

She hopes to thrill her fans and lover of African rhythm with her enthralling sounds this year.

ENTERTAINMENT

Burna Boy to perform at 2023 UEFA Champions in Istanbul, June

By Anthony Udugba

AFROBEATS meets international football yet again as UEFA the European football governing body has announced Damini Ogulu, Afrobeats global superstar popularly known as Burna Boy as part of the artist to coheadline the 2023 UEFA Champions League Final Kick Off Show by Pepsi, at the Atatork Olympic Stadium in Istanbul on Saturday 10 June.

The Grammy Awardwinning and multiplatinum selling singer, songwriter and producer known for his global chart-topping hits 'Last Last' will bring his energy and signature soulful vibes of Afrobeats to millions of fans before the biggest club fixture in European football gets under way.

Burna Boy who acknowledged to be a huge

football fan himself in a press statement said, "I know it doesn't get any bigger than the UEFA

Champions League! final. Music and football and making magic in That's why I'm so excited to be performing on the Pepsi stage at this year's

I'll be bringing the vibes in store,³

are the ultimate combina- Istanbul. The world isn't tion, so you already know ready for what we have



Now in its seventh year, the UEFA Champions League Final Kick Off Show by Pepsi formerly known as the UEFA Champions League Opening Ceremony – unites music, sport and culture through a show-stopping performance. This year's other co-headliner will be announced soon.

Guy-Laurent Epstein, UEFA marketing director, said: "The UEFA Champions League Final Kick Off Show is a significant part of our joint efforts with Pepsi, providing an incredible opportunity to reach new and younger audiences with some of the biggest names and rising stars in music. We're excited to showcase a line-up of talented artists at this season's final in Istanbul in what is sure to be an energetic and memorable performance."

MultiChoice Nigeria rolls out content for new calendar year

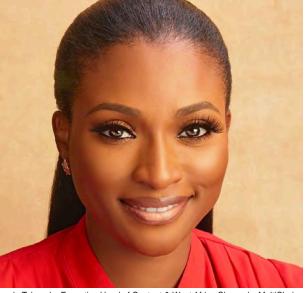
By Daniel Obi

AFRICA Magic, the home of movie entertainment, has unveiled a bumper chain of indigenous and international content for customers across DStv and GOtv channels for the new calendar year.

The exciting catalogue of content includes news, music, sports, reality TV shows, documentaries, drama series, movies, and children's programmes.

Speaking at the Content Discovery event held Thursday in Lagos, Executive Head of Content and West Africa Channels, MultiChoice Nigeria, Busola Tejumola, said customers should expect a new and diverse set of captivating and relatable indigenous stories across Africa Magic channels.

'It's been 20 years of Africa Magic and Nollywood growing together, building global careers and talents. In 2003, we began the journey of telling authentic Nigerian stories on Africa



Busola Tejumola, Executive Head of Content & West Africa Channels, MultiChoice Nigeria

Magic to build a platform where everyday Nigerians see themselves in relatable stories reflecting our culture. In 2023, we've found ourselves celebrating 20 years of creating and telling Nigerian stories.

This year, we intend to break more boundaries and find new frontiers in local storytelling. We look forward to ensuring Africa Magic remains at the forefront of Nigeria storytelling. We are adding 28 more series titles and 20 original Africa Magic movies for our customers, starting from April 2023. This year,

we are also investing more in our indigenous productions across our language channels: Hausa, Igbo and Yoruba," she said.

Touching on the investment by MultiChoice in growing content on its platform, Tejumola stated that Africa Magic launched with a single channel in Nigeria and has since expanded to a cluster of seven channels

'From April 2022 to March 2023, we had over 2,500 hours of production and licensed 10,000 hours of authentic Nigerian stories. We have stories in English, and indigenous languages Yoruba, Hausa and Igbo, broadcast to over 42 African countries." she added

Highlighting some of the new contents customers can look out for,Head of Production West Africa, MultiChoice Nigeria, Victor Aghahowa, said the new roll call of content includes, The Residence, Ripples, Igbo drama series, Ugwu and Iwe, Yoruba series, Apo (The Bag), among others.

Artiste tasks colleagues to encourage youth participation in elections

NIGERIAN budding rapper, Nwaiwu Kelechi, popularly known as 'Krrystal', on Thursday urged artistes to use their platforms in encouraging youths to participate fully in Saturday's election to attain the needed change in the country.

Krrystal gave the advice in an interview with the News Agency of Nigeria (NAN) in Lagos, on the release of his new song, titled, 'Boogie Down', produced Waveman.

'I learnt in these past few weeks that no voice is louder or stronger than a people who have come together in unity to say enough is enough.

"If we come out en masse to vote, we can change the narrative and help build a stronger democratic institution," he said.

He urged the National Independent Commission Electoral (INEC) to cover up the loopholes seen during the presidential election.

"The presidential election flawed was by BVAS malfunction especially in the uploading of results, we hope to see a change.



"We want INEC to improve the transparency election results of and increase public confidence by making the BVAS work," he said.

According to Krrystal, Boogie Down' is his first attempt at recording in Amapiano sound and has been received well by the listeners.

"It is out on all platforms for you to enjoy. Hopefully, the widespread acceptance of my new song, 'Boogie Down', will propel my blistering talent to new heights," he said.

NAN reports that Krrystal is a rapper, singer and songwriter from Imo. He was born and raised in Owerri, and studied Civil Engineering at the Federal University of Technology, Owerri. (NAN)

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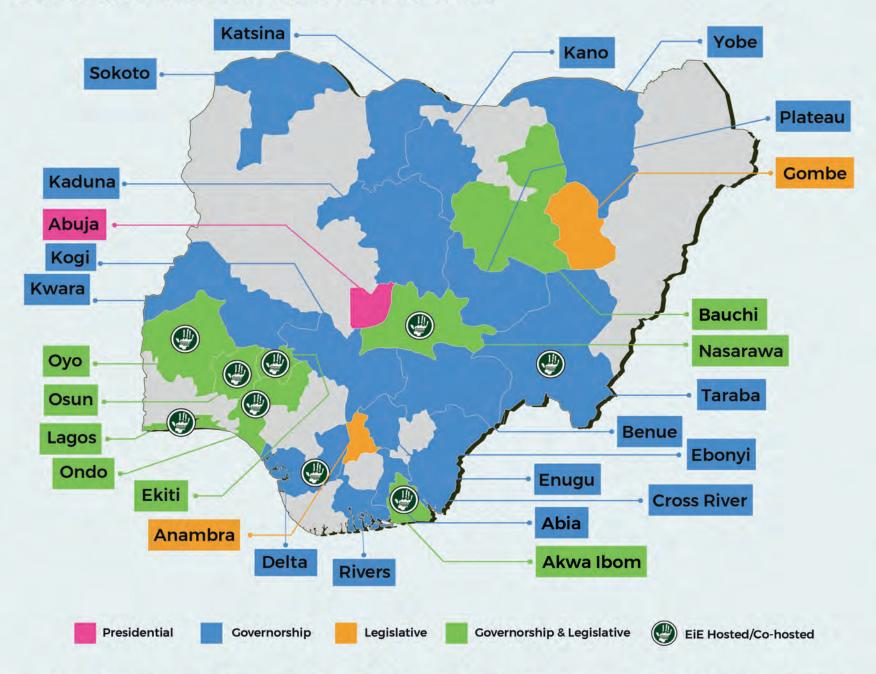


#NigeriaDecides2023 Debates & Dialogues

In a country where politicians often avoid debates & dialogues, the opportunity for citizens to engage candidates publicly to make informed decisions is rare. This map highlights the locations where debates & dialogues occurred during this campaign season.

For the candidates who did engage, we hope active citizens will continue the engagement and occupy their **Office of the Citizen** to hold the elected ones accountable.

For citizens who didn't have the opportunity to engage, we hope they'll choose to be active citizens and demand better governance outcomes.



"If a candidate persuades me at a debate, I'd likely go out to vote for him. Interest groups like market women & other stakeholders must compel candidates to participate in debates."

- Babatunde Raji Fashola

(Former Governor of Lagos State)

info@eienigeria.org



www.eienigeria.org

#RSVP #OfficeOfTheCitizen #EnoughIsEnough2023

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FINTECH

PoS usage hits 18% in 2 months amidst cash scarcity

By Chinwe Michael

NIGERIA'S volume of point of sale (PoS) transactions has increased by 18 percent in two months, data from Nigeria Inter-Bank Settlement System (NIBSS) shows.

The country's PoS transactions which recorded the highest two-month volume combined, amounted to 209 million, accounting for 96 million in January 2023 and 113 million in February 2023,

Adedeji Olowe, CEO of Lendsqr and a financial expert attributed the increase in volume to cash scarcity in the economy.

"PoS became the most accessible and easier means of making payments and obtaining cash as other electronic channels failed due to poor internet and infrastructure"

According to the data, the value of PoS transactions for the first two months period, increased by 9.4 percent to N883 billion and N807 billion in the periods in which they occur.

While PoS transactions keep



increasing, mobile transfer was not left out. In volume mobile transactions recorded 183 million in February 2023 compared to 108 million in January 2023, its value also rose by eight percent to N2.6 trillion from N2.4 trillion in the period under review as reported in the industry data. NIBSS 'Instant Payments – 2020 Annual Statistics' report. disclosed that mobile is driving electronic payments in the nation. Accounting for 43 percent of total transactions in 2020, while 35 percent of transactions were with USSD, indicating 78 percent of total transfer transactions were carried out using mobile devices.

Also, in terms of Nigeria's instant payment (NIP), the volume of transactions reported a 787 million increase in February 2023, from 541 million recorded in January 2023.

Following the same trend, its value declined by 4.8 percent to N37.7 trillion from N39.5 tril-

lion in the period in which it occurred.

The data indicates that despite the naira scarcity more people used NIP to carry out transactions but its value declined as a result of bank online transactions failing, which has caused a number of small businesses to close down.

"The value of NIBSS instant payment was reduced due to a lot of failed transactions that occurred during the month," Olowe said. According to him, the cash scarcity hit more Nigerians last month than in January, many bank customers tried using the electronic channel which was why there was an increase in volume but to no avail.

The central bank of Nigeria's payment system vision (PSV) 2025 report, the bank aims to reduce the use of cash payments in the country by 2025. It further plans to review the core payments infrastructure and deploy new payment techniques in order to deliver near-real-time transactions both domestically and internationally.

Sophos' new endpoint security innovation targets cyberthreat defense

By Francis Onyemachi

SOPHOS, a global cybersecurity firm has introduced innovative advancements to its portfolio of endpoint security offerings.

The cybersecurity firm said the new endpoint was designed to improve protection and operational efficiency, as well as speed up detection and response

According to the firm, the new innovations include, Linux malware protection enhancement, Account health check capabilities, integrated Zero Trust Network (ZTNA) agent for Windows and macOS devices and more improved frontline defences against advanced cyberthreats and streamline endpoint security management.

Raja Patel, senior vice president of products, Sopho said "Ransomware remains one of the most prevalent and damaging cyberthreats to organisations, with Sophos incident responders still consistently remediating ransomware activity worldwide. Now isn't the time for organisations to let their guard down because of any perceived reduction in attacks. In fact, they should be strengthening defenses as attacks are now more intricate and difficult to detect, requiring advanced security techniques that can sense and then quickly adapt to better protect themselves."

"Sophos endpoint security is widely recognised as the industry gold standard, and we're constantly innovating our market-leading, intelligent endpoint technologies to keep organizations ahead of unrelenting attackers."

However, the firm explained most of the endpoint security innovations below.

Adaptive active adversary protection: A core part of Sophos' "shields up" design methodology that provides defenders with additional time needed to respond to targeted attacks underway. Sophos Intercept X immediately enables heightened defenses as soon as it detects a "hands-on-keyboard" endpoint intrusion. This widereaching step up in defensive measures removes an attacker's ability to take further actions by minimizing the attack surface, disrupting and containing the attack prior to

response team engagement,



and providing insights needed for complete remediation

Linux malware protection enhancements: **On-access** malware scanning and quarantine capabilities improve realtime prevention of security incidents within Linux operating environments. Added to the Sophos Intercept X Advanced for server offering, these new features complement existing functionality, including live runtime detections and response to container escapes, cryptominers, data destruction, and kernel exploits

Account health check: This is used for real-time health check monitoring of security configurations and policy settings with the ability to automatically return to recommended settings in a single click, optimizing security posture and enabling organizations to promptly reestablish security best practices. Assessments ensure devices are running the necessary security components, policies are following recommended settings, tamper protection is active, exclusions aren't creating attack surface exposure, and more

Integrated ZTNA agent for Windows and macOS devices: Sophos Intercept X is one of the only endpoint protection solutions with a modular ZTNA agent, and organizations can now extend defenses to include Sophos ZTNA across entire estates without deploying an additional agent

Faster lightweight agent: This Reduces the Windows agent's memory footprint by 40 percent and the number of processes by more than 30 percent, accelerating the performance of applications, workloads and devices. Sophos has also introduced a new extended detection and response (XDR) sensor deployment option that's approximately 80 percent lighter than the previous full agent

Sophos endpoint solutions, according to the firm, provide deep learning malware detection, anti-ransomware technology, exploit prevention, and much more to prevent attackers from gaining a foothold in the first place. Sophos Intercept X, the endpoint security solution, protects more than 300,000 organizations against both known and unknown malware and exploits.

FEATURE

Must every state own a university?

By Obike Ukoh

RIVERS, Enugu, Imo and Edo states took the lead in the establishment of state universities.

The Rivers State University of Science and Technology was established in 1980, the same year the old Anambra State established Anambra State University of Science and Technology (now Enugu State University of Technology).

Imo State University, Okigwe (now Abia State University, Uturu) was established by the old Imo State in 1981, the same year old Bendel State established Bendel State University (now Ambrose Alli University, Ekpoma).

All the universities were established during the Second Republic. The pioneers in the establishment of state universities were states with high students' enrolment, seeking admissions into higher institutions.

As a result of quota system, bright and qualified students from these states were denied admission, the raison d'ktre for the states to establish their own universities to accommodate qualified indigenes.

That was then. Many states it appears, now establish universities for sake of it, not out of necessity. There is now a rat race by states to establish own universities, even some states establishing two.

Not long ago, Adamawa State University, Mubi, complained of low patronage by indigenes.

Kaletapwa Farauta, the Vice-Chancellor of the Adamawa State University, who spoke recently expressed worry over the low number of indigenes applying for admission into the university.

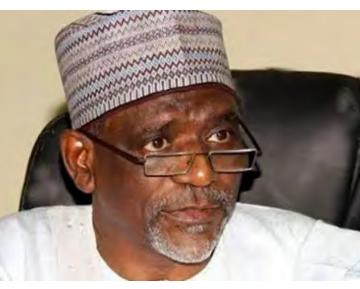
"Children from our Local Government Areas (LGAs) do not apply to the state university even though they are indigenes of the state.

"It will be good to let our people know that every LGA has a certain number of slots for admission

into the state university. This is because they are the major stakeholders. But in many occasions after admissions, we found out that so many LGAs did not fill their slots.

"They let go off their slots because they don't have candidates to fill up the gaps,' she said.

According to her, the development is a source of concern to



the management of the university.

Farauta said that it was imperative for the indigenes to recognise themselves as the university's major stakeholders, and urged them to ensure that they fill their admission quotas.

She enjoined the state and local education authorities to begin to sensitise their students to always choose their state owned university when filling their Joint Admission and Matriculation Board (JAMB) forms.

Academic Staff Union of Universities (ASUU)'s opposition to proliferation of state universities is predicated on poor funding, among others.

President of ASUU, Emmanuel Osodeke said that some universities are established by states, based on political, rather than educational and logistical considerations.

Osodeke said that some state chief executives regard universi-

ties as, "constituency projects." To check the arbitrary creation of universities, Osodeke suggested that the NUC should play a more visible role prior to the establishment of universities by state and federal governments.

"I should not be mistaken as saying that the NUC should only be more stringent in its accreditation of courses offered by these government-sponsored universities.

"Certainly, the NUC must have increased direct involvement before the establishment of new universities. Undoubtedly, the revival of the educational sector is paramount to the progress of this country.

"If, however, government accords more priority to the creation of more universities than the funding and maintenance of the existing ones, such will be counterproductive and inimical to the progression of our society."

Calabar Zone of ASUU, on its part, expressed disappointment at the way and manner some state governments establish state universities without backing same with necessary laws, and urged governors to stop playing politics with universities establishment.

The Zonal Chairman, Aniekan Brown, said the development portend dangers as most governors use that to interfere with the autonomy of state universities.

"The non-dometistication of the Act gives room for university administrators and governors to trample on the autonomy of the universities by usurping the powers of governing councils and senate.

"Evidence of this could be gleaned from the manipulation of the composition or non-constitution of governing councils.

Brown called on all concerned to immediately set in motion nec-

Also, for the 2019/2020 academic session, 25,896 candidates from the state chose Delta State University (DELSU) as first choice. Out of this number, 22,358 qualified but only 4,854 candidates could be admitted

"

essary steps for domestication of the Universities Miscellaneous Provision Amendment Act to allow for exercise of autonomy in the state universities in line with the national and global best standards.

He identified another area of concern to ASUU to include funding of state universities, adding that the union has observed that most state government now rely on TETFUND and sometimes divert such money to establish their universities.

"In some instances, state governments divert allocation meant for existing institutions from TETFUND to establish their politically motivated universities.

"The inadequacy or absence of funding for capital projects has overtly manifested in the dearth of well-equipped workshop, libraries, studios, classrooms, hostels, utilities and municipal services.

"ASUU is committed to working for industrial harmony in all universities including those owned by state governments.

"However, this commitment can only be sustained if the respective visitors and governing councils take urgent steps to address the nagging issues highlighted so far.

"Therefore, we call on all owners of state universities to as a matter of urgency, make adequate budgetary provision for both capital and recurrent expenditure for infrastructure, staff development and payment of staff emoluments," Brown stressed.

Edo inherited the Bendel State University, built by old Bendel State Government. But in 2016, the then Edo governor, Adams Oshiomhole, built Edo State University, Uzairue, located in his country home.

The government also attempted to convert the state's College of Education into a University of Education.

But his successor, Gov. Godwin Obaseki, said that the move by the previous administration to convert the old College of Education into a University of Education was not feasible due to budget constraints.

He added that the state was already blessed with two stateowned universities and seven private universities, saying that it would be imprudent to establish another state-owned university.

Delta Government recently inaugurated the governing coun-

cils of the three new universities at Government House, Asaba.

The three universities are: University of Delta, Agbor; Dennis Osadebey University, Asaba and the Delta State University of Science and Technology, Ozoro.

Gov. Ifeanyi Okowa, who inaugurated the councils described as false, ASUU allegations on the proliferation of universities in the state.

Okowa stressed that the universities were established to increase access to educational facilities for the teeming number of students from the state.

He said: "Let me respectfully disagree with the position of ASUU that there is an unhealthy proliferation of state universities in the country.

"The establishment of universities is on the concurrent list and, as a state, we do so when the need arises.

"In our case, it is to fill the gap created by shortage of space and to increase access to university education for our qualified youths."

The governor, who relied on statistics from the Joint Admission Matriculation Board (JAMB) 2018 report, said that 80,131 or 4.85 per cent of the total number of Unified Tertiary Matriculation Examination (UTME) candidates for that year were from the state.

"Also, for the 2019/2020 academic session, 25,896 candidates from the state chose Delta State University (DELSU) as first choice. Out of this number, 22,358 qualified but only 4,854 candidates could be admitted.

"From the foregoing, you can see that even the stateowned DELSU has reached its full carrying capacity, hence, it is incumbent on us as an administration to broaden access to university education for our bright students especially in the fields of medicine, engineering, law, ICT and architecture."

Okowa did not speak on constraints of funding, the bane of Nigerian universities.

Stakeholders, however insist that though access to university education is desirable, establishment of universities, especially by states should be driven by patriotic consideration not political expediency.

They also say that expanding of infrastructure, may be a better alternative to boost admissions openings.

Obike Ukoh writes from News Agency of Nigeria

FEATURE

How poor implementation of policy results in substandard education in Nigeria

By Charles Ogwo

EDUCATION is an investment that pays off anytime and anywhere. The educational system in Nigeria is filled with successful and unsuccessful eras in the history of its reforms.

Educational changes were made at a time to enhance national development, students' competence, and capability, among others.

The 6-3-3-4 system of education in Nigeria was introduced in 1998 to replace the 6-5-4 system. It was designed to bring about functionality in the system by producing graduates that can use their heads, hearts, and hands (the 3H of education).

According to the model, a child shall spend six years in primary school, three years in junior secondary school, and if he is academically sound, he moves to senior secondary, where he will spend another three years before proceeding to the university to spend four years.

From junior secondary school, those that are not academically sound would then be encouraged to go and learn a trade and/or better proceed to a technical school.

As good as it may sound, some Nigerians are concerned that this has not worked out as well as expected because of certain factors such as; non-availability of materials, lack of teacher preparation and funds, and lack of political will.

All the educational reforms contained noble ideas that could bring the necessary transformation to the educational system. The 6-5-4 and 6-3-3-4, which metamorphosed into the 9-3-4 education system, were all meant to address certain compelling demands.

Fajana Ayodele, a former director at the Lagos State Ministry of Education, endorsed the 9-3-4 system above all others.

"The 9-3-4 system encompasses the 6-3-3-4 system. Hence, a child is expected to spend nine years in primary and junior secondary school before deciding where the next pendulum of his academic journey goes. Besides, there is much more federal government involvement in the funding of this new approach than we had before," he said.

In addition, Ayodele said, "In the new system, nobody is completely useless. After JSS3, a child has the provision to go for technical or



vocational education if he is found academically below standard.

No child is allowed the privilege of repeating a class twice; instead, such a child is encouraged to go to a technical school where he or she will be taught technically."

He argued that in the 6-3-3-4 system, there was the introduction of technical education within a secondary school, but the federal government could not cope with the requirements. Hence, according to the educationist, "It was a wasteful exercise. I believe that could have informed the reason for a change in the policy."

The primary reason for this change was the new inclusion of basic, technical, and vocational aspects of the study that were added to the first nine years of school.

In theory, the 9-3-4 system is meant to give the students a solid foundation before they start studying for a career in the next three years. The 9-3-4 system was also meant to make the primary education level more streamlined, removing some subjects that only cluttered the curriculum.

However, the major challenge of the policy is manpower development. The teachers were not enough, and those who were available were inadequately equipped to meet the manpower requirements.

Shola Thomas, a senior lecturer at the University of Lagos, believes the 9-3-4 system is ideal as it covers early childhood education, which was left out by the 6-3-3-4 system.

The 9-3-4 system is meant to bring education to the people; little wonder it was planned to accommodate the nomads. Hence, it could be said to be a better policy. Nevertheless, she reiterated that the concept of the 6-3-3-4 system was meant to identify the ability and capability of each child.

"In this concept, a student was supposed to spend three years in junior secondary and three years in senior secondary school, respectively, thereby producing a student who would be ready to face the challenges of life after secondary education.

"If we had kept the initial concept of the 6-3-3-4 system, there would not have been any need for the introduction of the 9-3-4 system. Instead, we trampled upon it; we all refused to recognise the objectives it was meant to achieve," she said.

On what led to the failure of the 6-3-3-4 system. The university don said, "The system failed basically because of a lack of financing. Either the finances were not enough or the finances were misappropriated; in the end, the students were the major losers.

"It is unimaginable to think of having much resources and time spent articulating policies without putting into consideration those who are to deliver the supposed objectives, and in this case the teachers."

Imagine a laboratory without a science teacher and a technical workshop without a trained technical teacher; your guess is as good as mine. That is exactly what I mean!" Thomas said.

Contrarily, Dorcas Oso, proprietress at Multi-Concept International Schools, Lagos, believes the 6-5-4, 6-3-3-4, and 9-3-4 systems are all the same.

"The only difference is their curriculums. For me, the curriculum was better in the 6-3-3-4 system. It seems the government is more interested in making money than in the positive effects of the system.

What are 6-3-3-4 and 9-3-4? It is all about nomenclature. A simple change of names in a system will not solve any problems. If anything, it will only create more. It is just a question of old wine in a new bottle. In fact, the standard of our education is still falling every day!" she said. One of the biggest criti-

One of the biggest criticisms that the government received was the gaping inconsistency in the implementation of the newly transformed curriculum. Add to that the insufficient funding, which is always a painful aspect of Nigerian education, and the result does not look too optimistic.

While there are a lot of primary schools that are doing just fine, there is no shortage of schools that are in very poor condition. A Nigerian child still cannot rely on the knowledge he received in school.

Educational establishments continue to lack essential components, such as books or professional teaching staff. It does not matter whether pupils study for three or twenty years if they do not have anything to study from.

Books are one of the most efficient ways to keep a child interested in a subject. Our pupils need to be taught practical knowledge and technological skills. They need to know how to take leadership roles both in life and on the job. This way, they can compete favourably in the global workplace.

Ayodele believes the way forward is to maintain a qualitative education system.

"How can a child be prepared for the junior WAEC if he doesn't have an English teacher? The same goes for other subjects. Regrettably, we have students who don't know the basics of the English language and/or struggle with the easiest arithmetic tasks. The old status quo of qualitative education needs to be maintained," he said.

Thomas reasons that the way forward is to build a connection between the policymakers and the policy implementers. They seem to be miles apart in the policy articulation and the subsequent steps to effectively implementing it.

The main problem areas of the 6-3-3-4 system are the disconnects that existed between these two key players.

"There is a high level of inconsistency in the connecting process that exists between the two bodies," she said.

In addition, she said, "The issue of a lack of human resources must be addressed. As a result of this, we have instances where teachers are meant to teach subjects outside their area of jurisdiction.

For instance, in the 6-3-3-4 system, we introduced trade subjects such as civic education, security education, technical education, etc. without having on the ground enough trained teachers to impart such knowledge.

What we have is a square peg in a round hole. We have teachers teaching subjects they were not trained to teach. An economics teacher teaching security, or a biology teacher with civic education—that is the square peg in a round hole syndrome," she said.

Besides, she advocated for curriculum reform. This, according to Thomas, will help create the provision for training and equipping the teachers, who in turn will teach the students who are meant to benefit from this policy.

"One of the major shortfalls of the 6-3-3-4 system is its inability to make provisions in the curriculum for training the trainers and, in this case, the teachers," she said.

To address the shortfalls above, experts called for professionalisation of the teaching profession.

Uche Ebenezer, a teacher, told BusinessDay that the teaching profession should not be bastardised by allowing charlatans into the system.

"Every profession has its own ethics; teachers should be well trained in their profession before being licensed to teach. It is high time we stopped using the teaching profession as a stepping stone; that is to say, people go into teaching simply because they could not find their desired job out there," he said.

INTERVIEW

New government must fix Nigeria's business regulatory environment — Oyerinde, NECA DG

Adewale-Smatt Oyerinde, director-general of the Nigeria Employers' Consultative Association (NECA), speaks on the challenges that have plagued the nation's economy for decades and what the expectations of the organised private sector are from a new government starting May 29 in this interview with Joshua Bassey.

HOW did the February 25 presidential election and the outcome of that poll meet you?

Well, for everyone who followed the electioneering campaigns closely, it was obvious that one of the top four contenders would ultimately emerge. But we're businesspeople; we're not politicians.

The politicians would play in the field where they know how to play. Our role as business people is to continue to analyse their policies as they affect the economy, businesses, and the environment in which we operate.

NECA, as a key player in the economy, will watch to see what policies the politicians are bringing to the table. We will interrogate those policies, and where necessary, we won't shy away from pushing our own agenda and showcasing alternative policy options for the good of this economy and businesses.

Of course, we will offer our hands of fellowship, share our ideas, and say, look, the organised private sector is a veritable partner that can help shape and drive the economic programmes of the government.

What are your expectations from the new government expected to take office on May 29?

The expectations are high, both from organised businesses and Nigerians generally. One of our biggest expectations is redirecting the economy to a trajectory of growth.

We have had so many challenges over the years: fiscal and monetary policy issues, insecurity, forex, revenue shortages, unsustainable petroleum subsidies, an increasing debt profile, a very high and dangerous unemployment rate, etc. There are so many issues that must be urgently fixed.

So, we expect that the incoming government, between now and when they get sworn in, will have carried out some review and taken stock of what's happening in the economy. I expect them to also take a critical look again at their manifesto and what they promised Nigerians while they were campaigning.

There's a saying that you campaign in poetry, but you



govern in prose. In other words, when the reality of governance sets in, you might just realise that your beautiful song during the campaign might not be the reality on the ground.

So, balancing those campaign promises with reality is what I expect the new administration, when inaugurated, to pay attention to, and I think they have to do it quickly.

Three months before the inauguration, we believe they must have set up all the structures that will enable them to achieve their goal. And after May 29, we expect that they will hit the ground running.

High unemployment is a major socio-economic concern, especially for the youth. What specific measures would you want a new government to take towards addressing this? Before you deal with the issue of unemployment, there are certain fundamentals that you have to address. We need to ask: What are the main causes of unemployment? How can we generate employment? First, jobs don't grow on trees. So, where will jobs come from? Jobs will come from existing businesses or new investments; those are the two critical areas where jobs come from.

We should also ask, "Why are we having an increase in the unemployment rate? For me, either existing businesses are retrenching or there are no new investments. Don't forget that schools are churning out thousands of graduates yearly that must be absorbed in the labour market.

So, either the existing businesses are not employing or are retrenching, or there are no new investments to create new jobs.

If this is happening, what are the causes? It could be that the business and regulatory environments are not favourable to businesses. It is also possible that monetary and fiscal policies are not supporting the growth of businesses. It could also be that certain inherent issues in our environment are scaring away foreign direct investments.

Once these parameters are trending in the negative, we will continue to see a high rate of unemployment. So, what should we do? One, a deliberate attempt to make sure that fiscal and monetary policies speak to growth. You cannot squeeze the economy while trying to expand it at the same time.

Let's have a pro-growth policy that makes paying taxes and sustaining businesses easy.

Yes, there's a government policy on ease of doing business, but how are the regulatory agencies helping out in that direction? It is one thing to register a business; it is another to have a conducive environment to grow that business. So, you have in the same system one policy enabling the start of a business and several other hurdles working against the sustainability of that business.

So, what kind of regulatory environment are you expecting to see?

As a business community,

we interact with agencies from all strata of the economy because some play the role of regulation within the context of an employer-employee relationship; others regulate within the context of what you bring in, that is, the capacity of what you import, while others carry out regulatory roles within the capacity of the quantity and quantum of certain chemicals that you use in certain productions -- like the Standards Organisation of Nigeria (SON), the National Agency for Food, Drug Administration and Control (NAFDAC), etc. So, we relate to many of them at different levels.

And for agencies whose main functions and roles are to regulate, the moment they cross the border of regulation to begin to focus on revenue generation, for whatsoever reason, then there's a problem.

The measure of their success as regulatory agencies shouldn't be based on how much money they bring in, but on how many businesses they have helped succeed and grow within the framework of their regulatory functions.

When the dynamics of their operation change from pecuniary interest to helping businesses survive and promote responsible enterprise, they have missed the point.

Unfortunately, we have noticed over time, that some regulatory agencies tend to be more interested in sanctioning businesses in order to be seen to be working with the government. But as an organised private sector body, we feel that their appraisal should be done based on how many businesses they have boosted.

Organisations also face the same challenge when it comes to the business environment and the legislative powers of the National Assembly. In the 9th National Assembly, there have been lots of incursions hiding under Sections 18 and 19 of the constitution, which they claim give them the power to carry out oversight functions.

But those sections give them the power to carry out oversight functions on agencies, parastatals, and organisations that the government appropriates funds for. The government does not appropriate funds for organised businesses; therefore, we don't think they have the right to carry out direct oversight of private businesses. That's the battle we've fought for four or five years now.

We believe such actions are distractive to businesses; they don't promote enterprise sustainability, but rather, they send the wrong signals to foreign direct investors.

For investors that want to come to Nigeria, once they see the disruption that these activities are causing to business operations in this country, it becomes difficult for them to bring their funds to invest.

Issues like the unwholesome activities of the Nigerian Customs are stifling rather than promoting businesses. We currently have a case in court against Nigerian Customs because of infractions that tend to create bottlenecks for businesses instead of encouraging enterprise competitiveness.

You quoted Sections 18 and 19 of the constitution. Would you advocate an amendment to those sections to provide clarity?

Advocacy has been ongoing, and we even plan to do more of it now that a new government is coming in. We have a pending case in the Supreme Court on this.

As I said, the constitution empowers the National Assembly to oversee agencies, parastatals, and organisations that the government appropriates funds for. The oversight of organised businesses is vested in the executive arm of the government—ministries, departments, or agencies.

For example, if a company has a challenge filing its tax returns or defaults on tax payments, the agency that is responsible for that is the Federal Inland Revenue Service (FIRS). They're the agency to audit and sanction, not the National Assembly saying they want to check the books of that company.

If the National Assembly has any misgivings about any business organisation, they should go through the executive, or the FIRS to address those misgivings and not visit the premises of that organisation or compel the management to appear before them.

<image>

ABOUT

The Property Investment (PRINVEST) 2023 Roundtable will address topical and salient issues in the real estate sector. It would also provide expert insights into the key opportunities, and challenges, as well as the role that government can play in creating an enabling environment that supports investment.

WHY ATTEND

Participants are expected to among other benefits:

- Gain access to innovative ideas and actionable industry data that would help drive their businesses and support investment decisions.
- Participate in robust discussions with Pension Operators (PenOPs) on Pencom Mortgage offer to RSA holders
- Discover best-in-class residential and commercial real estate solutions for families, investment, and businesses
- Engage with the Mortgage Banking Association of Nigeria (MBAN) to better understand its new role in the Pencom Mortgage offer to RSA holders
- Explore World-class products and services for builders and developers.
- Tap into financing solutions
- Network with consultants, designers, and vendors serving the contemporary real estate market in Nigeria.

ENTRY AND PARTICIPATION ENQUIRES

John): 08023165436	Bashir): 08027588990
Prisca): 08039471113	Oge): 07039384138

SPECIAL GUEST OF HONOUR



Hon. Umar El-Yakub Hon. Minister of State Works and Housing

SPEAKERS







Alhaji Aliyu Wamakko President, Real Estate Developers Association of Nigeria (REDAN)

SPEAKER / PANELIST

Bldr. Lawal Magaji Managing Director/CEO Abuja Property Development Company





Mr Olayinka Braimoh Chief Executive Officer, Hall 7







LIVE @ THE EXCHANGES

		Тор	o Gain	ers/Los	ers as at	Thursd	lay 16 M	larch 202	3				atistics as at 6 March 2023
GAINERS								LOSERS				inursuay i	o Marcii 2025
TRANSCORP [MRF]	1.27	1.28	1.38	Company	Opening	Closing	Change	Company	Opening	Closing	Change	ASI (Points)	54,915.61
CHAMS	0.23	0.24	0.25	HONYFLOUR	2.22	2.25	2.25	ETI [MRF]	12	10.8	10.8	DEALS (Numbers)	3,489
UPL	1.85	1.98	1.99	JAIZBANK	0.88		0.89	IMG	8.05	7.3	7.3		
LIVINGTRUST	2.97	3.07	3.07					ROYALEX	0.73	0.66	0.67	VOLUME (Numbers)	137,286,570
STERLNBANK	1.5	1.48	1.54	BAPLC	6.25	·	6.25	RTBRISCOE	0.26	0.24	0.24	, ,	1 500
ZENITHBANK [MRF]	23.85	23.65	24.45	BUACEMENT	99.45	i	99.45	INTENEGINS	1.3	1.21	1.21	VALUE (N billion)	1.509
OANDO [MRF]	4.01	4	4.1	TIP	0.52		0.52	[RST]				MARKET CAP	29.915
								UCAP	11.7	11.1	11.1	(N Trn)	

Market drops further by 1.04% as bearish run persists on NGX

By Iheanyi Nwachukwu

THE bearish run in Nigeria's equities market persisted on Thursday as the session ended lower by 1.04 percent or N313billion, the fourth consecutive decline this week.

Week-to-date (WtD), the market has decreased by 1.58 percent while this month, it has dropped by 1.60 percent. At the close of trading

session on Thursday, the Nigerian equities market year-to-date (YtD) positive return decreased further to +7.15percent. Ecobank

Transna tional led the league of laggards after its share price decreased from preceding day high of N12 to N10.80, losing N1.20 or 10percent.

It was followed by that of IMG which dropped from a high of N 8.05 to N7.30, losing 75kobo or



L-R: Olusegun Adeniyi, chief digital officer, Wema Bank; Ololade, Ogungbenro divisional head, Brand People, and Tunde Mabawonku, Culture, Wema Bank; Abimbola Agbejule, executive director, Digital and Retail Directorate, Wema Bank; Solomon Ayodele, head corporate sustainability & responsibility, Wema Bank; Mabel Adeteye, head of Innovation, Wema Bank; head Brand and Marketing Communications, Wema Bank, and Babatunde Mumuni, chief transformation and innovation officer, Wema Bank, at the launch of ALAT Hackaholics 4.0 press conference held in Lagos.

9.32percent.

The Nigerian Exchange Limited (NGX) All-Share Index (ASI)

and Market Capitalisation decreased further from preceding trading day's 55,490,20 points and

N30.228trillion respectively to 54,915.61 points and N29.915trillion.

Cor-Transnational

poration, Zenith Bank, Sterling Bank, UBA and Access Corporation were top-5 traded stocks on

Presco bags Company of the year award

Thursday as investors in 3,489 deals exchanged 137,286,570 shares valued at N1.509billion.

Fresh facts emerge on allegations against Seplat CEO, Board

FRESH facts emerged on Thursday, March 16 concerning the recent barrage of allegations against Roger Brown, Chief Executive Officer (CEO) of Seplat Energy Plc and the Board of Directors of the energy company.

Seplat Energy Plc was on March 9 served with court processes and exparte Interim Order of the Hon Justice C. J. Aneke of the Federal High Court, Lagos, Nigeria, restrain-ing the Chief Executive Officer, Mr. Roger Brown from participating in the running of the Company for a period of 7 days.

Earlier on there were publications citing the content of the allegations against the embattled CEO, however, privileged information from a reliable document shows that the company has good reasons that make the allegations not malicious or racist acts.

For instance, Seplat rebutted the allegation that its CEO, on resumption of office in 2020, embarked on a forced resignation and sacking of Nigerian staff based on discriminatory policies.

"There was no mass

sack or forced retirement, as claimed. The individuals listed in furtherance of this allegation were 8 in number and they left the Company between 2020 and 2022. The exits resulted from a) an Organisational restructure approved by the Board and communicated to staff on 12th October 2020, and b) such individual's willing resignation/early re-tirement," the document reads.

Also, on allegation that the CEO deployed intimidation and passive aggression on the Director Corporate Services and the SLT to enforce a 3-point manipulative ranking scheme against Nigerian staff, the company said:

"The 3-point appraisal system was developed by HR in response to staff suggestions for a review of the performance ranking system. On the part of management, the review was to ensure that rewards were tied closely to results such that those who were assessed with a higher performance would be eligible to receive a higher bonus payment. The 3-point system resulted from an extensive

internal review of our performance appraisal processes, with due consideration to the continuous staff complaints about issues which they observed/experienced in the former 5-point system".

According to the document, "The prior practice was a 5-point scale of Exceptional (score 81-87), Very Good (score 75-80), Good (66-74), Average (60-65) and Poor (score of 59 and below). A review was required due to the following challenges with the 5-point scale:

periods "Prolonged spent in assigning different marks to identified level of performance, in order to achieve a 75percent average. The objective was to make the assessment process more efficient and arrive at a timely outcome and make timely bonus payouts to staff. Imbalanced performance assessment and outcome for staff working within the same performance/job group level.

"The objective was to ensure that staff on the same performance level receive the same percentage bonus and individual performance review.

Subjectivity in the appraisal process. The objective was to encourage managers to make holistic decisions about employee performance levels based on quality, timeline, exhibition of Seplat Values"

It further noted that in addition to resolving the above challenges, "a revised appraisal process would eliminate the manner in which the 5-point system limited promotion opportunities primarily due to the 75percent cutoff mark required for promotion.

"The review of performance appraisal process was led by the Company's HR department. At the end of the review process, two (2) options were presented to the Senior Leadership Team (SLT) for consideration. The SLT is comprised of the senior leaders of the Company and is the highest decision-making body of the Company after Board members. "The options considered by the SLT included (i) a 3-point scale of Outstanding, Strong and Average ratings, or (ii) a modified 5-point scale of Exceptional, Very Strong, Strong, Average and Poor ratings.

PRESCO Plc has emerged winner of the year 2022 the year company of award in recognition of its contributions to the agricultural sector in Nigeria.. Speaking at the 2023 Investors summit held on Thursday in Ibadan, Oyo State, the organisers also commended Presco Plc for its consistent dividend policy despite various

challenges. The event tagged "The Valuable Shareholder was attended by Director General, Securities and Exchange Commission (SEC), Lamido Yuguda, Registrars, shareholders activists, among others.

partici-Addressing pants, Yuguda, who was represented by Senior Manager, Egbuniwe Obinna and Manager, Obaji Uroro, all of the SEC advised shareholders to maintain transparency in their investment activities and should not manipulate the market.

Explaining further, Yuguda said: An ideal shareholder should also maintain a positive and constructive relationship with other capital market stakeholders". The guest speaker, Benjamin

Ehigie, a professor at the Department of Psychology, University of Ibadan implored participants to abide by the rules always and put others into consideration in their day to day activities.

He urged participants especially shareholders to see themselves as part of the company, adding that 'you must comply with the rules"

Earlier in his welcome address, National-Co-or-dinator, Proactive Shareholders Association of Nigeria (PROSAN), Taiwo Oderinde explained that the event is designed to among others, serve as an opportunity for shareholders to evaluate their contributions to the development of the Nigerian capital market.

Other awardees in-clude Aliko Dangote, as investor of the year, Tony Elumelu, Kabiru Ishiaku Rabiu, NEM Insurance Plc, Nigeria Union of Teaches (NUT) and Rose-Hill Group Limited, among others. Honoured in the shareholders activist category are: Gbenga Idowu; Oludewa Thorpe, a barrister; Dipo Olasope (SAN) and Sunny Nwosu.

NEWS

LEADERSHIP

Aig-Imoukhuede Foundation celebrates first int'l scholar of its Public Leaders Programme

THE AIG Public Leaders Programme (PLP), offered by the Aig-Imoukhuede Foundation and the University of Oxford's Blavatnik School of Government, has graduated a new set of leaders through its executive education programme.

The programme provides high-potential African public servants the opportunity to acquire the skills needed to create cultures of excellence, effectiveness, and integrity in their organisations.

The 2022 PLP class, which included its first international participant from South Africa, was made up of 52 public servants, carefully selected from government ministries, departments, and agencies. Delivered through a blend of rigorous online and in-person classes, the programme equipped the 52 programme graduates with the knowledge, tools and conceptual frameworks they need to meet the challenges of public sector leadership in a fastchanging world. After months of intense and demanding sessions, engaging participants through classroom discussions, simulations, practical exercises and a capstone project. the closing ceremony of the programme was held on March 15, 2023, in Abuja. In his welcome address at

the graduation, Aigboje Aig-Imoukhuede, chairman of the Aig-Imoukhuede Foundation, stated that as part of its commitment to facilitate the transformation of the public sector, the foundation was building a new generation of public sector leaders to drive change across their various organisations.

He said that the foundation's partnership with the Blavatnik School of Government, University of Oxford was a means of ensuring that these future public sector leaders had access to world-class training, which would give them the skills and knowledge they need to be effective leaders. He congratulated the graduates and enjoined them to use the learnings they had gained from the programme in their various places of work. He also urged the private sector to recognise the important role the public sector plays in national development and encouraged more support for the reforms of the public sector.

In his keynote address, Attahiru Jega, a former chairman of INEC, who spoke on "Public Sector Leadership in Times of Crisis," said in the contemporary world, times of crisis were challenging for everyone, Jega said that while man-

aging and/or resolving these crises required certain leadership skill sets, character traits, and thinking abilities, many governments, including Nigeria, have not given adequate attention to recruiting, training, and mentoring capable executive employees to become good leaders. He hoped that the activities of organisations, such as the AIG-Imoukhuede Foundation, may serve to sensitise our governments and begin to make them alive to their responsibilities.

The AIG Public Leaders Programme is a seven-week executive education programme for African public servants, delivered via synchronous and asynchronous methods with two live teaching weeks in Abuia. Participants, all of whom are offered fully funded scholarships to attend the programme, are taught a range of vital leadership skills, conceptual frameworks and practical tools that will empower them to be more effective as they lead their departments and organisations through the challenges of an increasingly complex and dynamic world.

ECONOMY Five things businesses expect from Buhari's successor

By Gbemi Faminu

WITH the declaration of Bola Tinubu as Nigeria's President-elect by the Independent National Electoral Commission (INEC), there are expectations and projections from some members of the business community that things will improve in the business environment.

BusinessDav's analysis of his manifesto highlights five major things businesses should expect from his administration.

First, the president-elect in his manifesto promised to improve power availability for businesses which has remained a challenge over the years.

According to the Manufacturers Association of Nigeria (MAN), energy cost accounts for 40 percent of total production cost in manufacturing, as efficient energy availability and consumption remain a critical factor for a sustainable and profitable business.

The United States Agency for International Development (USAID) in its energy sector review for Nigeria shows that the country has the ability to generate 12,522 megawatts of electric power from existing plants but it is only able to distribute around 4000MW of electricity which is not sufficient for businesses to operate.

According to the mani-

festo, immediate necessary steps will be taken to ensure that more of the power generated can be transmitted and distributed to Nigerian businesses

"Over the long-term, we will seek to implement further reforms to put the nation on a track to sufficient on-grid generation, transmission and distribution," it read.

Second, businesses have been promised a reduction in interest rates which is expected to help businesses reduce the cost of debt, aid expansion and productivity, provided they employ a certain percentage of youths in the workforce while training and mentoring them.

Over the years, businesses have complained about the high-interest rates despite the tough process to access credit with Nigeria currently having a doubledigit interest rate of 17.5 percent.

The Monetary Policy Committee of the Central Bank of Nigeria (CBN) increased the monetary policy rate (MPR), also known as the benchmark interest rate to 17.5 in January following a consistent increase from 11.5 percent in May 2022 to 16.5 percent in November 2022 in a bid to curb inflation.

Consequently, most Deposit Money Banks (DMBs) re-priced their assets in response to the high-interest rate environment as commercial banks currently charge rates ranging between 28 and 35 percent, while some others revised the interest rates on old loan obligations to as high as 30 per annum according to BusinessDay findings.

The president-elect in his manifesto said that imposing the usual anti-inflation medicine of higher interest rates and tighter money supply will weaken activities.

Third, Tinubu promised to grant businesses tax reforms which is expected to relieve businesses of weighty financial obligations.

An article on the impact of multiple taxation on businesses in Nigeria by Olaniwun Ajayi, law practice, reveals that issues around multiple taxes create a hostile business environment for many businesses and reduce the country's global competitiveness.

"In addition to the plethora of taxes and levies in Nigeria, it is more worrisome where different taxes or levies on the same income or profits base is imposed by federal, state and local government tax authorities, these have significant cost implications for businesses. creates uncertainty for businesses and intending investors," it read.

MARKET SUMMARY			Th	ursday, 16 Mar, 20	23
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100	NASD SECURITIES	INDEX			_
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100 Tro 719.71	75	8 7352	1	1113	22.13
70	mn.				100.14
78 01.0					
TIA .					
12 D8/MAR/23 D9/MAR/23 11	//WAR/23 13/WAR	R/23 14/MAR	/23 1	5/MA&/23	15/MAR/23
MARKET SNAPSHOT	16-Mai-23	15-Mar-23	Change		% Change
NASD SECURITIES INDEX	728.79	728.79		-	,
MARKET CAPITALISATION (# Bn)	957.64	957.64		19.11	
TOTAL VOLUME TRADED	33,396	195,512	(162,116.0)	+	(82.9
TOTAL VALUE TRADED	193,846.40	15,914,698.46	(15,720,852)	*	(98.7
NUMBER OF DEALS NUMBER OF TRADED STOCKS	4	9 5	(5) (3)	1	(55,5)
ADVANCER(5)			(9)		Terre
SECURITY	CLOSE (N)	OPEN (#)	CHANGE		%CHANGE
DECLINER(S)	COTTIN	ODTI (H)	CULINOS	_	N' CHANGE
	CLOSE (#)	OPEN (#)	CHANGE		%CHANGE
TRADES EXECUTED	TRADES	VOLUME	VALUE (N)		
FRIESLAND CAMPINA WAMCO NIGERIA PLC	3	1,696.00	138,054.40		
MIXTA REAL ESTATE PLC	1	31,700.00	55,792.00		
CLOSING PRICES, OUTSTANDING BIDS & OI	FFERS	017 0000	000 1200		
SECURITY	CLOSE PRICE (#)	Outstanding Bi	de .	Outrie	nding Offers
SECONT	CLOSE FRICE (H)		as ghest Bid price (Ħ)	Volume	Av. Offer Price (
11 PLC	154.00	volume in	gnesi olu price (H)	3,297	156.0
ACCESS BANK PLC	9.68	1.1.2			
ACORN PETROLEUM PLC	0.14		4	942,000	0.1.
AFRILAND PROPERTIES PLC	2.07	5,762,255	2.00	540,842	2.0
AG MORTGAGE BANK PLC	0.52	1.1			
AIR LIQUIDE PLC	5.00	- C.		35,970	5.0
CAPITAL BANCORP PLC CENTRAL SECURITIES CLEARING SYSTEM PLC	2.25	670,063	14.00	1.1	
CITITRUST HOLDINGS PLC	13.25			28,750	13.4
COSTAIN (WEST AFRICA) PLC.	0.50	1.1		-	
CR SERVICES (CREDIT BUREAU) PLC	1.90			24	
CR SERVICES (CREDIT BUREAU) PLC CLASS A	1.00	1.1	1.0		
CR SERVICES (CREDIT BUREAU) PLC CLASS B DUFIL PRIMA FOOD PLC	1.00 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	1.1	1.4	3,401,601	0.6
FOOD CONCEPTS PLC	0.90	100,000	0.81	2	*
FREE RANGE FARMS PLC	1.00	107100	-		
FRIESLAND CAMPINA WAMCO NIGERIA PLC FUMMAN AGRICULTURAL PRODUCT IND. PLC	74.00 1.58	137,193	75.00	26,304	81.4
GEO-FLUIDS PLC	1.36	1		150,000	1,4
GOLDEN CAPTIAL PLC	1.00		2		
GREAT NIGERIA INSURANCE PLC	0.50	1,000	0.55		
INDUSTRIAL AND GENERAL INSURANCE PLC	0.08	5,000,000	0.08		
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.50	1 A	×.,	115.005	
UGHTHOUSE FINANCIAL SERVICES PLC MASS TELECOM INNOVATION PLC	0.50 0.45			113,000	0.5
MIXTA REAL ESTATE PLC	1.76	100	1.76	18,200	1.7
NASD PLC	13.00				
NEWREST ASL NIGERIA PLC	11.00	12,100	11.00		
NIGER DELTA EXPLORATION & PRODUCTION PLC	190.00	36,320	191.00	571	209.0
NIGERIA MORTGAGE REFINANCE COMPANY PLC NIPCO PLC	5.50 70.00	100 200	5.50 60.00		1
RESOURCERY PIC	0.45	200		10,000,000	0.4
RIGGS VENTURES WEST AFRICA PLC	0.95			· ·	
THE INFRASTRUCTURE BANK PLC	0.52				
UBN PROPERTY PLC	0.86	26,213,764	0.86	6,151,190	0.99
VFD GROUP PLC VITAL PRODUCTS PLC	244.88			178,216	243.6
Disclaimer	2.10				
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or otherwise deal in any security mentioned herein. Kindly co	nsult your NASD registered	Ris W		.nasdep.com/	

TRANSPORTATION

Commuters decry hardship on Lagos-Ibadan Expressway

COMMUTERS and motorists plying Lagos-Ibadan Expressway on Thursday appealed to the Federal Government to increase funding, review traffic architecture and introduce night operation to speed up its reconstruction and reduce gridlock.

The motorists pointed to section one of the project which started from Ojota in Lagos to the Sagamu Interchange in Ogun. Section two of the project begins at the Sagamu Interchange and ends at Ojoo in Ibadan. It is being handled by Reynolds Construction Company while section one was contracted to Julius Berger plc.

Babatunde Ekemode, who operates a supermarket in Ibadan, appealed to the government to hasten

the reconstruction.

Ekemode, who said that he plied the Lagos-Ibadan Expressway almost every day, said that the reconstruction had been slow. He appealed to the government to resolve all issues causing the delay.

Omobola Olalere, who lives on the corridor, called for night work on the road to reduce stress on the users.

"It is causing a lot of problems for us, motorists. In some places, this type of construction ought to be done probably at night, not during the day," he said.

Mushood Akinade, a commercial bus driver, who plies Lagos-Ibadan Route, praised the Federal Government for the smoothness of the road. Akinade said that the

quality of the reconstruction was high, but urged that the project should be completed fast to save the lives and health of the road users

Anthony Ogunaiki, another transporter who lives at Mowe in Ogun, said that he had experienced traumatising incidents on the road, and appealed for speedy completion of the project as well as a better traffic management plan.

Onyebuchi Samson, also a resident of Mowe, said that the space provided for vehicles around reconstruction zones were too narrow and should be expanded.

"At Kara, the demarcation around the construction zone is too narrow. and when there is an accident or breakdown, it

will be difficult for any other vehicle to pass," he told NAN.

A town planner at Magboro, also in Ogun, who identified himself simply as Deji, appealed to the government to adequately fund the project to enhance completion.

"To me, the work is slow; let government release money. Julius Berger has stayed too long on this project. People are suffering. "Repairs of the expan-

sion joints on Kara Bridge took several months and they did not fix all of them," he said.

Chinwe Uzo, a female bus driver who plies the Ojodu Berger-Ikeja Route, also appealed to the Federal Government to hasten the completion of the road project.



L-R: Ademola Adeyemi, chief business officer, Lagos and South-West, PremiumTrust Bank; Emmanuel Emefienim, managing director/ CEO; Rotimi Akeredolu, governor, Ondo State; Adewale Olumuyiwa, commissioner for finance, and Abiodun Jegede, regional head, South-West, PremiumTrust Bank, during a courtesy visit by Management of PremiumTrust Bank to Ondo State Governor at the State House in Akure ... recently

CRIME Guber poll: CDD lists six states at high risk of violence

By Godsgift Onyedinefu, Abuja

THE Centre for Democracy and Development (CDD) has listed Kaduna, Kano, Lagos, Rivers, Sokoto and Zamfara as states at high risk of electoral violence following the intensifica $tion \, of \, political \, competition$ across the states.

The think tank gave this warning on Wednesday in its pre-election brief which analyses key issues likely to shape the electoral process and outcomes when voters head to the poll to elect governors in 28 states and house of assembly members in 36 states of the federation. It noted that voters in 17 states will elect new governors, while incumbents will be on the ballot in the remaining 11 states where the governorship poll will be held.

The analysis showed that the credibility of the process will be critical,

but will be challenged by the threat of violence. According to the CDD, if the challenges posed by insecurity are not mitigated, there could be a likelihood of inconclusive results and the need for supplementary elections. "Rivers, Lagos, Kano,

Kaduna and Sokoto are key states to watch but there will also be closely contested races in Cross River, Delta, Enugu and Zamfara, while Adamawa could see the election of Nigeria's first female governor. The southeast geo-political zone represents the best chance for the Labour Party to build on the gains made during the 25 February polls," the brief signed by the CDD director, Idayat Hassan, said.

"Our analysis enables us to make some predictions on how the elections will unfold. Closely contested races will likely increase

election-related violence; INEC staff will be targets of intimidation and co-option from politically aligned actors; with efforts to manipulate voting processes most likely to target voter suppression in strongholds of political opponents through ballot box snatching and destruction of election materials. We expect to see the destruction of ballot papers, the hijacking of BVAS machines and violence to push voter suppression."

The CDD also warned that vote trading is likely to be more pronounced than in the 25 February election given the localised nature of the races, the prevailing economic hardship and the compliance of the central bank to the Supreme Court judgement, which held that old naira notes remain legal tender until the end of 2023. CDD also warned that

logistical obstacles linked to violence, cash and fuel scarcity would be issues to contend with in the course of the governorship elections.

In terms of the perception of the electoral umpire, it warned that decreased trust in the Independent National Electoral Commission (INEC) following the delays and technical issues that undermined the polls on 25 February would present challenges.

Subsequently, the analysis pointed out that the frustration expressed by Nigerians at the conduct of INEC during the 25 February elections could impact on the polls. "The timely arrival of materials, improved functionality of technology and quick action against electoral officials caught engaged in malpractice will be critical in countering suggestions that INEC is subject to the whims and caprices of some state governments."

alcohol vendors from polling units THE police and security agencies in Oyo State, have barred vendors of food, alcohol and other consumables from operating near polling units during the March 18 governorship and state houses of assembly elections

Guber election: Police bar food,

ELECTION

Adebowale Williams, the Commissioner of Police in the state, made this known while briefing newsmen on the outcomes of the strategic security meeting of all heads of security agencies and paramilitary organisations on Thursday in Ibadan.

Present at the meeting were the heads of NSCDC, FRSC, Nigerian Army, Customs, NDLEA, DSS, and Nigeria Correctional Service, among others.

According to him, in a bid to secure a safe and conducive environment for the electorate in the interest of public order and safety, the extant ban on the following remains in force; VIP escorts, accompanying their principals to polling units.

Vendors of food, alcohol and other consumables shall not be allowed to oper-ate around polling units/ wards as no opportunity shall be created for points of negotiation to aid vote-

"Going armed is a criminal offence and would be viewed seriously on. On election day, don't be caught with as little as a knife in your pocket.

'In addition, residents are advised against placing physical objects such as

TECH

GPPSL, Norwegian firm deploys technology to boost oil production

By Chinedu Ndigwe

THE Global Process and **Pipeline Services Limited** (GPPSL), in partnership with IK-Group of Norway, has delivered in Nigeria and Africa a 36-inch cryogenic pipeline gate valve to prevent hitches in oil and gas production.

The project, executed in June 2022, was the first and largest Add On Gate Valve (AOGV) technology ever deployed on the African continent to solve long-term stuck valve issue for a major Liquefied Natural Gas(LNG) plant, according to a statement seen by BusinessDay.

"The AOGV technology is basically a gate valve that can be assembled in pieces over any live flange pair upstream or downstream of the pipework or equipment requiring intervention," the statement said.

"It isolates on the flange circumference and once the flange pressure is contained within the AOGV housing, the flanges are separated, cleaned and either an isolation spade inserted for isolation purposes or a gasket may be removed and replaced."

The AOGV Mechanical Isolation Tool can create a zero-energy zone where inspection, modification and bricks, wooden materials or stones on streets and major roads under the guise of recreation as it might debar immediate intervention during times of distress.

'Use of sirens and revolving lights by unauthorised persons.

Tinted glasses and covered number plates and Vehicular restrictions from 12.01 am, Election Day, till 6.00 p.m of same, that is Saturday."

Williams said that carrying of arms by unauthorised person "is a criminal offence and would be viewed seriously.

"Don't be caught with as little as a knife in your pocket.

'Residents are advised against placing physical objects such as bricks, wooden materials or stones on the streets and major roads under the guise of recreation, as it might debar immediate intervention during times of distress," he said.

The police chief said that adequate security measures had been put in place by the joint security agencies and paramilitary organisations for the protection of lives and property for Saturday elections and beyond.

"We, heads of security agencies and paramilitary organisations, wish to intimate residents that more pre-emptive measures toward the protection of lives and property have been emplaced for the overall success of Saturday's elections.

maintenance work can be performed safely and efficiently while production is maintained.

"Our AOGV success story is a product of GPPSL partnership with IK-Group of Norway. However, our overall competitive advantage comes from being able to source reliable disruptive technology suitable for use on large deepwater projects,' said Obi Uzu, managing director of GPPSL, adding that they have saved customers productive time and lowered operating costs.

GPPSL is a Nigerian company focused on process and pipeline services with major projects completed in the deep-water applications in her product service line and has attracted the best hands in the industry from the multinationals to work for her with an expansion plan into other West Africa and Sub-Saharan Africa countries, according to the statement.

It said the company has clinched the Nigeria International Energy Summit Oilfield Services Company of the Year for three consecutive years between 2018 and 2020 having been adjudged the best in the oilfield services category after an online voting process by industry professionals and stakeholders.

I make one final call to all compatriots of La-

gos to stand united in

our collective struggle

to save the soul of our

programme was or-

ganised by 'Omo Eko

Pataki Group' which according to him, is a

freedom movement in

Also speaking, Burknor Akerele, a for-

mer deputy governor of

Lagos State noted that

it was time to liber-

ate the state from the

captive of a few indi-

viduals, stressing that

the time for the ruling

party was up in Lagos.

were determined to

change the narrative in

the gubernatorial poll

despite the intimida-

tion of the ruling party.

gos to be taken over by

true Lagosians and the

government would be

for all residents of the

state and not for a few

come out and vote for

Gbadebo on Saturday,

he is a true Lagosians

from a popular family

that we know.'

'Lagosians should

individuals' pockets.

According to her, "The time is now for La-

She said Lagosians

Lagos State.

He stressed that the

state."

NEWS



L-R: Kayode Badmus, executive director, Ikorodu City FC; Adesanmi Doherty, vice president, Ikorodu City FC; Gossy Ukanwoke, managing director, Kingmakers Nigeria, and Oladapo Olasope, chief financial officer, BetKing Nigeria, at the partnership announcement between BetKing Nigeria and Ikorodu City FC to promote local sports development in communities, held in Lagos, yesterday. Pic by Olawale Amoo.

FINANCE CFG Advisory proposes SPV to refinance N23.7trn loan to FG ...warns against securitisation

By Dipo Oladehinde

THE CFG Advisory has proposed a resolution trust Special Purpose Vehicle (SPV) backed by legislation within the current Debt Management Office (DMO) Act for refinancing Nigeria's growing debts as against securitising of the N23.7 trillion ways and means debt.

Securitisation is the conversion of an asset, especially a loan, into marketable securities, typically for the purpose of raising cash by selling them to other investors.

The Federal Government plans to securitise the CBN's overdraft, also known as ways and means advances and is seeking lawmakers' approval to convert the debt to 40-year bonds at 9 percent interest, with a three-year moratorium.

"How do you obtain N23 trillion debt from the capital markets when the total current domestic debt is N21 trillion?" Adetilewa Adebajo, the CEO of CFG Advisory asked.

According to Adebajo, the Federal Government should, as a matter of urgency, stop financing the country's debt through ways and means, that he described as illegal.

He noted that credit to the government last year increased by N11.3 trillion to N24.7 trillion, while credit to the private sector increased by N6.6 trillion to N42.2 trillion. Meanwhile, the total Money Supply as of January 2023 was N53 trillion, "and we need to refinance N23 trillion of ways and means."

'On first thoughts, we need to create a secondary marketplace with liquidity and a standby line from the government to create a special asset class to refinance the ways and means," he proposed.

Adebajo argued further: "DMO annual debt maturity profile and yearly fundraising can't cover this quantum of ways and means.

Money supply only increases by N5 to N6 trillion cal role to play.

"I have reviewed the DMO Act, there are statutes we can leverage. The DMO act can be expanded to create a resolution trust vehicle for FGN/CBN similar to Asset Management Corporation of Nigeria to ensure we stay within the tenets of the law. Consultations with both Senate and House leadership suggest favourable disposition to new legislation, but we also need to create the financing structure to support that legislation.

"I have developed three financial model options. I will share with MOF/ CBN and relevant agencies, with a legal and regulatory framework. I believe either of these three finance models can work, depending on the political preferences and will."

According to him, the issue now was the capital market.

"Is the FGN crowding out the private sector? This is leading to the sluggish annually. DMO has a criti- rate of GDP growth, and the

ways and means of putting upward pressure on the inflation trajectory. A recent basket of goods and services we surveyed shows inflation closer to 30per cent.

"FGN borrowing is increasing at 75per cent while the private sector is going up at only 25per cent. FGN is already sitting on about N15 trillion or about 30 per cent of the N50 trillion bank deposits via the statutory CRR.

"The banks also don't lend all the deposits as they are active in trading treasury bills. 65 percent or N9.5 trillion of the N15 trillion pension funds already invested in FGN securities. "The Insurance industry and other institutional investors at best have a capacity of N1.5 trillion.

"We, unfortunately, cannot list FGN on the equity market to optimise the

FGN's capital structure." "The N23 trillion will overwhelm the entire Nigerian capital markets and therefore requires a special intervention vehicle," he emphasised.

POLITICS Lagos guber: Bode George dumps Jandor, aligns with Rhodes-Vivour

By Iniobong Iwok

OLABODE George, former national deputy chairman of the Peoples Democratic Party (PDP), on Thursday, publicly endorsed Labour Party (LP) Gbadebo Rhodes-Vivour for Saturday's governorship poll in Lagos State. The Lagos PDP can-

didate, Olajide Adediran popularly known as Jandor had been having a running battle with the elder statesman, George, over his choice of running mate.

George, who made the public declaration in the company of Rhodes-Vivour at his office in Ikoyi, Lagos, said the endorsement signified a new dawn for the liberalisation of the state. He, however, said that he was still a member of the PDP.

George appealed to supporters present during the meeting not to be deterred by the situation across the state, saying they should come out and vote for the candidates of their choice.

He said, "It is with a good sense of humility and responsibility that

OIL & GAS

Shell lifts force majeure on 250,000 bdp Bonny terminal

By Chinedu Ndigwe

THE Shell Petroleum Development Company of Nigeria Limited (SPDC), on Wednesday, said it has lifted the force majeure on the 250,000 barrel-per-day Bonny export terminal, one year after it shut the terminal due to suspected sabotage.

The force majeure

was declared on March 3, 2022, following a significant decline in crude receipts at the Bonny Oil and Gas Terminal, according to a spokesperson of SPDC.

Force majeure is a legal provision that permits businesses to avoid contractual obligations due to circumstances beyond their control.

I'm confident tribunal will restore my mandate - Peter Obi

By Iniobong Iwok

POLITICS

PETER Obi, the presidential candidate of the Labour Party (LP), says he is optimistic that the judiciary will restore his mandate.

Obi described Nigeria's judiciary as one of the finest in the world and had delivered in the past. He spoke during a live appearance on Channels Television's Sunrise Daily on Thursday morning.

He, however, said that some politicians were trying to corrupt the judiciary.

The LP presidential candidate is challenging the outcome of the presidential poll at the presidential election petition tribunal, claiming that there were large-scale irregularities across the country during the February 25 election.

He is also dissatisfied with the failure of the Independent National Electoral Commission (INEC) to transmit election results electronically through the use of Bimodal Voter Accreditation System and the **Results Viewing Portal** (IREV) on the election day which was the major technology deployed during the polls to enhance a free and free election.

The former Anambra governor noted that he had left the election matter for his lawyers to relate with.

stressing that he was optimistic his lawyers had gotten favourable response from INEC.

According to him, "They are now dealing with the lawyers. I don't go to INEC, I'm not part of it. Well, I believe the lawyers are satisfied and if they are, it is no longer about me trusting INEC, there's now something between the two of us.

"So, if our lawyers trust

them, I'm fine with that. "I am confident in the judiciary. I am because I have stayed in court for three years when people said it was impossible for you to become a governor through the court and I became the first (to reclaim a stolen mandate). Remember I was impeached and again the court brought me back.

And I went for interpretation where I said, my tenure was not complete. People said it was impossible because somebody else had been elected but I changed it.

"So, having gone through courts, several of them, I have not had any cause to doubt the court.

"I believe Nigeria has one of the best judiciary globally, but it is we, the politicians, because of our transactional nature, that are trying to ensure that everywhere is corrupted.

Expectations high as elections hold...

Continued from page 1

spoke to BusinessDay said.

The governorship and state House of Assembly elections, which were initially slated for March 11, was postponed to March 18 owing to the fallout from the presidential election, whose results are being challenged by the opposition.

Festus Okoye, INEC's national commissioner and chairman of voter education and publicity, said the decision to postpone the polls was made to ensure adequate time to back up data stored on the over 176,000 Bimodal Voter Accreditation System machines from the presidential and National Assembly elections and then reconfigure the machines for the governorship and House of Assembly elections.

INEC has said serious efforts were being made to rectify the challenges witnessed with the INEC Result Viewing Portal in the February 25 elections.

Okoye said valuable lessons learned during the elections would be used in the governorship and House of Assembly elections.

Nigerians now look up to INEC to restore their confidence in the commission. Many voters are still determined to vote this week and protect their votes.

Nigerians expect INEC to conduct a free and fair election that is transparent.

Shola Koyade, a resident of the Oshodi/Isolo area of

JENNIFER Edifi is now a well-

known face, courtesy of the

February 25 elections. Artists

on social media have made styl-

ised portraits of her and tagged

her as a heroine of democracy.

Yet that was the last thing on

her mind when she left her

to fame, the mother of two has

played host to sympathisers

one presidential candidate,

one gubernatorial candidate.

a group of lawyers and sev-

eral Nigerians-from different

parts of the nation in just about

the Bayelsa State indigene who now lives in Lagos woke up

feeling the pinch of the cash

crunch in the country. How-

ever, she was filled with enthu-

siasm about voting for the very

first time in her more than 30

unit 065 in Surulere, Lagos,

early, like every other person

I've been so enthusiastic about

this particular election," Edidi

said. "That morning I got to my

polling unit by 9am, and at that

time, voting had commenced,

checked for my name, found it

were done, she joined the queue

and inched towards her long-

time dream. But there was a

snag. The line slowed painfully.

Edidi then noticed preference

was given to senior citizens and

pregnant women, so she took a

staving on her phone to see

happenings elsewhere, she

After sitting for a while,

seat and waited.

When all the preliminaries

and then I joined the queue."

She arrived at her polling

'I've always wanted to vote;

years of being a Nigerian.

Like millions of Nigerians,

a couple of weeks.

Along with her sudden rise

house that election morning.

By Eniola Olatunji

Lagos State, said he is more concerned with having an atmosphere where voters are free to cast their votes without any element of molestations and/or intimidations, where the votes so cast are counted, where each candidate's votes are accounted for, and where the winner wins fair and square.

Friday Erhabor, director of media and strategy at Marklenez Limited, said he expects the elections to be more organised and hitchfree, with the provision of adequate security.

"It will be a more organised and improved version of the February 25 election. INEC would have learnt one or two things from the presidential election," he said. "I also want to believe that security will also be improved upon. In all, I expect a good election. Like the presidential election, there will be surprises too."

Bamidele Okuwoga, a legal practitioner, believes the elections on Saturday would likely be more transparent.

He said: "They will defi-nitely be more reflective of individual choices because the influences and biases that characterised the presidential elections are no longer present.

"Furthermore, preparations by INEC may be more robust. I, however, see palpable tension in some states such as Lagos, Oyo, Rivers, Kaduna and Katsina. In the end, some lessons are already learnt and these will have an overall positive impact on the coming elections.

However, John Akrasi,

noticed people started shunting

the queue. "Please let's stop shunting

the queue, let's do what we

have to do correctly and go

back to our houses," the Niger-Delta University graduate

recalled saying before going

She became a little appre-

back to her seat.

from the South-South, said because a lot of people were disappointed by the outcome of the presidential election, the turnout and the expectations for Saturday's polls will not be so high.

He is worried that there is a tendency for a lot of people to sit at home because justice was not gotten for those who were injured or disenfranchised in the February 25 poll.

Lucky Irabor, the chief of defence staff, has restated the commitment of the Nigerian Armed Forces to ensure

violent-free polls before, during and after the elections, augmenting the services of the Nigeria Police in providing adequate security.

The military will also provide support for civil authorities through the Nigerian Air Force, by airlifting electoral materials to different parts of the country, following an agreement with INEC.

Similarly, Usman Alkali Baba, inspector general of police, mandated that all commissioners of police and tactical commanders on election

duty should marshal all resources at their disposal for the smooth conduct of the March 18 elections across the country. Femi Falana, a senior ad-

vocate of Nigeria, had recently decried voter apathy in the elections, urging the police to engage relevant stakeholders to address the issue.

"This trend of conspicuous voter apathy has been the elephant in the room which all the contenders in the post-February 25 debate seem to be ignoring," he said. Tensions are really high in

some states of the federation for obvious reasons. For instance, in Lagos State, the battle is between the All Progressives Congress (APC), the Labour Party (LP), and the People's Democratic Party (PDP).

In Kaduna, Abia, Lagos, Rivers and Cross River, the battle is between LP, PDP and APC. In Kano, it is between APC, New Nigeria People Party and PDP, while in Imo State, it will be a fight to the finish between APC, PDP, LP and the All Progressives Grand Alliance.

L-R: Victor Sanchez Aghahowa, head of production, MultiChoice West Africa; Busola Tejumola, executive head of content and West Africa Channels, MultiChoice Nigeria; Caroline Oghuma, executive head, corporate affairs; and Tope Oshunkeye, executive head, marketing, at the MultiChoice Content Discovery Day in Lagos, yesterday.

After election-day injury, Jennifer Edifi says Nigeria indivisible ing unit a few days to election. Who would she have called? "When he came down to where I was being treated, we were asked to go to the general hospital. We were a bit skeptical because of the restriction of movement but I told my husband that nobody will see me bleeding like this and will

charge us for misconduct," she said. At that point, Edifi said she had lost a considerable amount of blood and dizziness was set-

ting in. "I knew I needed urgent

medical attention, so we drove off to the hospital," she said. At Randle General Hospital. Edifi's cut was sutured. Now certain that it wasn't a gunshot, but still not clear what had inflicted the wound on her, more medications were given and she was told to go home and return the next Tuesday to see an eye specialist.

She intended to obey the doctor and go home straight. But on their way from the hospital, Edifi's husband passed the polling unit.

"I don't know, but I think it was God's plan because there were other routes we could have passed," she said.

As she passed by, her de-termination to vote overpowered her and she insisted her husband stopped so she could at least see what was going on in the polling unit after the

violence. To her surprise, voters had reconvened and were voting. Fresh ballot voters' registers had been pasted on the wall

and fresh ballot papers were on hand for voters. "So all the effort towards

getting my PVC will amount to nothing," she said. "The

rigour of registration - during the registration I left the house before 5am, all of my eagerness to experience voting will just go in vain?"

She couldn't stand the thought. "I've been hurt, with all of these injuries and I don't get to vote. I was attacked, I wasn't a politician, not contesting, not a party agent, I only wanted to vote," she said.

The sight of Edifi, now wearing plaster above and below her right eye, caused a cheerful steer at the polling unit.

There was no need to queue again. The other voters were happy she could come back and they let her have her turn at the polling booth immediately. Then and there, I saw how

my coming back despite my wounds encouraged people at the polling unit," she said.

"I could hear people saying if after being injured, I went to the hospital and came back to cast my vote, what excuse do they have? I saw that it lifted people's spirit."

It was an emotional moment for her before the ballot box.

"Casting that vote was very emotional for me; that was when I was crying and blood was trickling down. I was happy I was able to fulfill my civic rights," she said.

Edifi couldn't recall seeing any security officer at the polling unit before and after the attack. She only recalled briefly seeing officials of the Independent National Electoral Commission running for dear life to a mosque nearby.

"I don't know how they were able to restart the election process at the polling unit because I spent about two hours at the hospital," she said, impressed at the commitment of everyone that made it happen. Most times when things

are going bad, we forget that we had opportunities to contribute; by voting, I wanted to clear my conscience and know that I made a choice too, whether my choice comes to stand or not at least I played my part."

Asked how she felt about being seen as an icon of democracy on social media, Edifi said she likes it.

"I feel good and happy that a lot of people have been encouraged to not give up, knowing their votes count," she said. We can have a good country and there's still hope for the nation.'

Edifi's face lit up when she described how tons of Nigerians who didn't know her had sent her money, called to check up on her and at how fast her information spread on social media.

"Nigerians are the best, this incident has broadened my horizon and given me a better perspective of my compatriots.' she said. "Even the calls I get from people cut across all religions, ethnic groups, across gender from within and outside the country."

She is convinced that most Nigerians are good people and she can't thank them enough.

"Some will say please just take this N1,000, N2,000; let me just get vou orange, both old. young, female, and they keep checking up on my progress, she said. "These people did not ask about my tribe; they didn't know what party I voted for, what candidate I voted for, they showed kindness because of what I had passed through."

hensive when she noticed some young men whom she was seeing for the first time since she got to the polling unit. They disappeared as fast as they appeared and everything seemed back to normal. Less than an hour after, while I was still pressing my said.

phone, I felt a huge impact on my face," Edifi recounted. "I did not know what object hit me or who did it." Then gunshots followed.

People scampered for safety. In just a twinkle of an eye, everything changed.

"I began to feel blood trickle down my face and I started to cry for help, while running for cover," she said, wincing as if reliving the moment.

In the midst of the chaos. it was every man for himself. Help didn't come on time as people were scared by the sight of the blood gushing out of her face.

'It was a woman on mv street who recognised me and came to my rescue; she used her handkerchief to reduce the bleeding," she said, adding that the first aid was applied while she was still looking for a safe place to hide.

They both found an empty house to hide. Apparently, the owner had run for their lives too. Her neighbour tried all she could before the house owners came back along with others. "I asked if I had been shot. I was really agitated," she said. The folks around were un-sure too of what had happened to Edifi. All they could see was blood. She crieď. Edifi was sure she was dying. She begged to be saved

whatever way possible as she was losing blood. The helpers did the best they could in the situation to calm her down as they waited

for the thugs to leave the polling unit. "I was bleeding profusely and was moved to another compound away from the polling unit but still nothing could be done until they were certain that the thugs had gone," she

"There's a nurse in the next compound," Edidi was told, but she's an old woman and couldn't come out as no one was sure what would happen next.

When things settled, Edifi was taken to a nurse and she was administered analgesics immediately. 'That was the video that

went viral: it was a first aid to stop the blood flow," she said.

Edifi does not know how the video got out; she thinks one of the people who held the light for the nurse made the video and shared it.

"It was after I was treated that I called my husband to tell him what had happened,' said the mother of two who was hesitant at the point of telling her husband, so he won't unwittingly walk into an ambush by the political thugs.

Her husband had stayed at home as he was unable to transfer his polling unit from Delta State to Lagos, She was grateful her husband didn't yield to her persuasion to travel to his poll-



L-R: Olusegun Adeniyi, chief digital officer, Wema Bank; Ololade Ogungbenro, divisional head, brand people, and culture; Tunde Mabawonku, executive director, digital and retail directorate; Abimbola Agbejule, head corporate sustainability and responsibility; Solomon Ayodele, head of innovation; Mabel Adeteye, head brand and marketing communications; and Babatunde Mumuni, chief transformation and innovation officer, at the launch of ALAT Hackaholics 4.0 press conference in Lagos, yesterday.

Guns speak louder than votes in Nigeria's democracy

By Ignatius Chukwu

THE governorship election is a few days or hours ahead. In Rivers State, guns will as usual speak louder than votes to name the next governor, as may also be the case in some other states of Nigeria.

Already, a chief in the Ogoni area, known as Gani Togba, is in the news. He is said to have been attacked by unknown gunmen. The man described as a

The man described as a peacemaker (though in some quarters he is a troublemaker) is said to have been visited with violence, and gunshot spoke out his name in rhythmic staccato. Result! He is now in critical condition in the hospital.

A kinsman (name withheld) has already described what happened to Togba as unnecessary, lugubrious, barbaric, exasperating and unacceptable.

Also, an aspiring lawmaker in Ogba/Egbema/Ndoni Local Government Area of Rivers has just been kidnapped.

The kinsmen who broke the news said details would be released later on March 15, 202. In that axis, many politicians were killed in 2014/15.

Just on March 13, 2023, a bus driver was allegedly beaten to death by a taskforce in the state over extortion that goes on daily on the roads. An observer said: "We have wasted much blood in this state".

Many believe that goons that help in elections are settled with taskforce jobs of all types. Their muscles still bulge through their uniforms, evidence of what they truly do for a living.

Some of the hitmen may not be ordinary goons. Some have university degrees and ought to be gentlemen in offices.

In Rivers State, the attacks get worse as election day approaches. Key opponents are targeted to knock out their strong pillars before final voting arrangements. Before the presidential

elections in Rivers State, many incidents of attacks were reported, with the police doing little or nothing. Each morning, reports

came about dynamite attacks

corporated and its for-profit

subsidiary corporation Ope-

nAI Limited Partnership.

OpenAI conducts AI research

with the declared intention of

promoting and developing a

friendly AI. ChatGPT is an

artificial intelligence chatbot

developed by OpenAI and

launched in November 2022.

It is built on top of OpenAI's

GPT-3 family of large lan-

guage models and has been

fine-tuned using both su-

pervised and reinforcement

learning techniques. A lan-

guage model is a probability

distribution over sequences

of words. Given any sequence

of words of length, a language

model assigns a probabil-

ity to the whole sequence.

Language models generate

probabilities by training on

text corpora in one or many

languages. In a nutshell.

ChatGPT is a chatbot that has

been trained to respond in a

natural way to the questions

that people throw at it by

in the home of one opposition politician in the state. The police did little.

One morning, one Destiny Iganibo, a member of an organisation called Grassroots Development Initiative, which was founded by the state governor before he became the governor, was allegedly caught throwing dynamite into somebody's residence in Port Harcourt.

What is known is that in the process, the man died. Sources said he was a graduate, married to two wives and with six children.

The source said: "From the day the shameless incident happened till today, I haven't heard or seen any condolence visit to the family by the people he worked for! The two wives have become widows! The six kids have become fatherless! His parents are left with pains! The family grieving all alone.

"They are left to fend for themselves! No one wants to openly or privately identify with his family! Those of you who still want to sacrifice your lives for a politician, hope this would help."

FG's failure to revamp health centres... Continued from page 2 Nigeria cannot build its h

like the PHC close to me; they did not have drugs and personnel. So I was not encouraged to go," she said.

In Bauchi State, Rilwanu Mohammed, executive chairman of the Bauchi State Primary Healthcare Development Agency, said the state was battling with low immunisation uptake, adding that lack of personnel in PHCs was also crippling the process.

Onyechi Adaobi, a public health expert, warned that

Why human interference is behind...

Continued from page 2

in high availability, and a pay-for-use billing model to increase agility and optimize costs. These technologies also eliminate infrastructure management tasks like capacity provisioning and patching, Importantly, the server

scales with the number of requests payload automatically. The implication is that for an organisation like INEC with huge requests, the serverless enables it to serve this purpose without experiencing any glitches.

"Let's say a server can manage 10 requests and you're getting 1 million requests. With Nigeria cannot build its health system or make any meaningful progress if PHCs remain in bad condition. She said, "There is a lack

of confidence in our PHCs, these centres are supposed to address most of the ailments and serve the most vulnerable. Fixing our PHCs have too many effects that must not be ignored. Apart from the fact that our children will have access to quality immunization and other childcare services, general, teaching hospitals and medical centres will not be

serverless, the servers would

scale to ~100000M servers au-

tomatically," said Onaulogho.

managed. The cloud provider,

AWS, manages the operations of the server. This is why power

outage would not have been

responsible for the glitch on

the INEC server because AWS

ensures an uninterrupted elec-

ated AWS account comes with

default root user privileges.

The root user is also known as

a super admin - for example,

the INEC director of ICT or the

lead engineer - who can assign

privileges to other users.

However, the newly cre-

tricity supply.

The serverless is not self-

overburdened; medical personnel are not overwhelmed. This could even curb brain drain. And very importantly, it will reduce out-of-pocket expenses as citizens can now access affordable and quality healthcare.

"If government is interested, PHCs will work. When Nigeria wanted to build rail lines, they went as far as borrowing loan from China and pursued the project. Imagine if such commitment and resources was channelled to the health sector. It is a shame that despite the impact of COVID-19, we still don't know the importance of health yet as a country ", she cried.

This root user can also interrupt the server operations but cannot shut it down 100 percent successfully. In the case of INEC's server, experts say the root user could have only paused or stopped the service. The instance where the server is paused can be verified because AWS logs all activities, including running or pausing a service. However, AWS releasing the log evidence to any party other than the root user is against their data privacy policy.

"But the root user of the INEC AWS account can share the logs with you if he or she wants," one expert who chose anonymity said. The commission can also be compelled to share the logs with a court order according to an expert.

The death of every job everywhere, all at once

By Emeka Mordi

OPENAI has announced the release of GPT-4, its nextgeneration language model; and with it, more discussions around how every job and everything is in danger of falling victim to AI and how every job, everywhere, will soon be taken over by some AI smarter and faster than every human that has ever been born. While this makes for some interesting conversations, the reality is somewhat more nuanced and deeper to understand, especially in the context of an environment like Nigeria's. What exactly does ChatGPT mean for us and why should we even care?

Let's dial back a little bit or a second. Who is OpenAI and what are language models? OpenAI is an American artificial intelligence research laboratory consisting of the non-profit OpenAI In-

COMMENTARY

using the natural language it has been trained on by the folks at OpenAI. That's simple enough; we know that chatbots essentially respond to us based on the information they have been trained on. This is why in their former general narrow senses, they could get things wrong and we were okay with just being handed to a customer service representative, for example.

But things have moved on; computing power has become so ubiquitous and easy to access, for the right dollar amount, of course, that it has become a lot easier to develop models to train bots, and programs, to do all sorts of interesting things. In the not-so-recent past, we saw only the behemoths in the name of Google, Meta, Amazon and Microsoft deploying huge computing power to drive AI implementations in a not-so-publicly accessible and impressive way. Autocomplete in Gmail, which has been available for years, is an example of an AI-driven utility, and so are Grammarly and other text-correcting utilities. The exciting thing was this mass market access to an AI which essentially made it look like vou were chatting to your really smart friend to get an answer to a question. The variation was also something new; on the one platform, you could ask about general information, coding. history, etc and you would get a well-formatted response. No wonder the temptation to use it for essays and other types of generic tasks became too hard to resist for some. CNET recently had to admit it was using AI to write some of its tech articles and had to pause the exercise due to the

factual errors found in more than half of the AI-generated stories.

So, what about us? Will Nigeria suddenly see a spike in unemployment as more chatbots and special-purpose Als are released into the public domain to create headaches for HR and management? As I suggested earlier, the reality is somewhat more nuanced. The models which drive the bots. ChatGPT, for example, are all based on information that they gather from the Internet and other sources they may be fed. This means very simply that they contain the same biases. which the humans who generated the data have passed on and in some cases, they are just plain wrong. This second fact is possibly the one we should be very weary about. ChatGPT and other AI will get things wrong because they are only as good as the

information they are trained on. In the Nigerian space, we currently have large gaps in the data that can be used to train models and there are very few local technology firms that have access to the computing power to develop bots like ChatGPT. By some accounts, it is costing OpenAI \$100,000 a day to develop ChatGPT, hence the need for significant investments from Microsoft. There are other significant ethical issues that need to be addressed before AI moves from very good recommendation engines for more nuanced users who can shape context to full-blown replacements for intelligent human beings. We are safe for now but this certainly feels like an inflection point in the injection of AI into our everyday lives, the scope and application of which still remain unknown.

•Mordi is a former chief operating officer of Carbon, a lending fintech, and immediate past head of digital lending at Access Bank. Twitter: @epmordi

POVERTY ECA boss lists paths to fighting poverty in Africa

AFRICA must lead the charge in mobilising domestic resources to recover from multiple economic and social crises which have deepened poverty and widened inequality on the continent, says acting Executive Secretary of the Economic Commission for Africa (ECA), Antonio Pedro.

Pedro, who made the call in a statement on Thursday by the Communications Session of the ECA, also warned that Africa risks missing the Sustainable Development Goals.

Pedro was addressing participants at the 41st meeting of the Committee of Experts, ahead of Confer-

CREDIT

ence of African Ministers of Finance, Planning and Economic Development, holding in Addis Ababa.

The ECA chief reminded the participants that: "Africa currently leads in global poverty." Pedro cautioned that without bold financial and climate action, Africa would be locked into a poverty trap.

"With more than half of the world's poor – 54.8 per cent in 2022 being in Africa, the continent had overtaken South Asia with 37.6 per cent. "COVID-19 outbreak had pushed 62 million people into poverty in just one year, with an additional 18 million estimated to have joined their ranks by the end of 2022.

"As many as 149 million non-poor remain at high risk of falling into poverty," he said. Pedro noted that 695 million people in Africa were either poor or face the risk of falling into poverty.

"Women and girls remain particularly vulnerable, and we are facing a potential reversal of the hard-won gains made on gender equity.

"Africa cannot just stay the course and hope that it gets better. It must lead the charge," Pedro said.

He said the challenges were, however, not insurmountable if Africa could implement systemic change and build resilient

COVID-19 outbreak

had pushed 62 million people into poverty in just one year, with an additional 18 million estimated to have joined their ranks by the end of 2022



and sustainable systems, shifting away from a primary focus on efficiency that had dominated past decades

Pedro said investments in sustainable building up capital in critical assets including human, infrastructure, and natural resources were needed to provide an environment that could facilitate achieving the ambitions of the 2030 Agenda and Agenda 2063.

'Therefore, governments must design strategies that simultaneously integrate economic, social and environmental objectives. "First, we need to finance our development,"Pedro said.

He emphasised that getting the macroeconomic fundamentals right could unlock the potential of home-grown solutions.

"Nonetheless, Africa needs a fairer and more just global financial architecture that responds to its needs.

'Many countries currently cannot access international financial markets because of rising interest rates and unworkable existing debt relief mechanisms," he said.

He noted that Africa must aggressively pursue sustainable industrialisation and economic diversification to transform its natural resources into tangible benefits for its people, explaining that the battery and electric value chain development was a case in point. NAN.

TLG Capital, OnePipe launch N2.25bn collateralised credit to businesses in Nigeria

A pan-African alternative investments firm, TLG Capital, and a financial infrastructure company, OnePipe, on Thursday launched a N2.25 billion collateralised credit facility to the informal sector in Nigeria.

Isaac Marshall, an Investment Professional in TLG, said in a statement that the deal, which was completed by TLG Africa Growth Impact Fund (AGIF) represented TLG Capital's 34th investment.

Marshall said that the deal was to help the 38 million enterprises that were the most neglected segment of Nigerian businesses, avoided by both the fintechs and traditional financiers.

He said the partnership would help the businesses to obtain both credit and better purchasing terms and thereby provide sustainable

GRANT

of micro-enterprises. "TLG Capital's investment in One-Pipe aligns with several Sustainable Development Goals, including SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), and SDG 9 (Industry, Innovation and Infrastructure). "By providing credit to

income growth to millions

informal micro-businesses, OnePipe is helping to create sustainable income growth and promote economic development.

TLG Capital and One-Pipe are excited to collaborate on this initiative and look forward to working together to promote financial inclusion and economic growth in Nigeria," he said. Marshall said that the in-

vestment would be used to provide inventory finance to small shops in Nigeria. NAN.

Fed Varsity Katsina wins N35.1m **TEDFund's research grant**

FEDERAL University Dutsin-Ma (FUDMA), in Katsina State, has won N35.1 million research grant from the 2021 Tertiary Education Trust Fund (TETFund).

The spokesperson of the University, Malam Habibu Umar-Amin, who disclosed this in a statement issued on Wednesday in Katsina, said the intervention was for the TEDFund's National Research Fund (NRF).

He said the fund shall be used for a research, titled Automated Radiotherapy Treatment Planning Aid' (ARTPA), a Cloud-Based Radio Biologically Optimised Treatment Planning Assistant with Real-Time Support for Sub-Saharan Africa" in the Department of Mathematics and Statistics.

Umar-Amin explained,

"The University's Director, Research and Development, Dr. Muhammad Ghazali Garba, who announced the

> shall be judiciously utilised. Reacting to the development, the University's Vice Chancellor, Prof. Armaya'u Hamisu-Bichi, assured of his determination to continue to strengthen FUDMA to attract more grants that will boost staff and students' capacities in teaching, research and learning.

development, said the funds

He commended the University's Directorate for Research and Development for a job well done in not only securing the grant, but also putting the name of the university in a global perspective which is in line with its vision and mission. NAN.

with required knowledge, information on the impact of AfCFTA on their personal, professional and business

Makinde said the overall aspirations and targets of the present administration in Oyo State is to transform the state into one of the top economies in Nigeria



the government is putting all efforts on board in broadening and increasing the socio-economic development of the country with formulation of various financial and economic policies," stated Makinde, who was represented by Ololade Amidat Agboola, head of service, Ovo State.

He said further that value to both corporate and private business owners in Nigeria if the benefits are well harnessed and tapped. According to him, the primary objective of AfCFTA is geared towards increasing socioeconomic development, reducing poverty and making Africa more competitive in the global economy.

Makinde said the overall aspirations and targets of the present administration in Ovo State is to transform the state into one of the top economies in Nigeria. Hence, one of the major policy thrusts

was to revitalise the economy of the state and maximize the exploitation of the various potentials to create wealth, cultivate the private sector and alleviate poverty through the agricultural value chain.

Kayode Adebowale, vice chancellor, University of Ibadan and chairman of the occasion, stated that human remains th important resource in any organisation. However, for the workers to be productive, a conducive environment must be created for optimum outcomes

Pat Utomi, keynote speaker, said Africa needs to create huge trading companies to increase participation in global trade.

According to him, to make AfCFTA work effectively, African countries must break the barriers of culture to make people work efficiently across borders. "Culture in how we do business has been a problem," he said.

Staff of Nigeria Social Insurance Trust Fund (NSITF) protesting over poor welfare packages, at the front of their Headquarter in Abuja, yesterday. Pic by Tunde Adeniyi POLICY

Makinde charges OPS on AfCFTA policy direction

By Seyi John Salau

OYO State governor, Seyi Makinde, has charged the organised private sector (OPS), especially the Char-tered Institute of Personnel Management (CIPM) to show direction to interested governments and their agencies on policy planning and implementation of the African Continental Free Trade Area (AfCFTA).

He stated this recently at the opening ceremony of the hybrid two-day CIPM 2nd International Academic conference with the theme, 'The Commencement of Af-CFTA: Opportunities for the Work Environment', held at the International Conference Centre, Lead City University, Ibadan

According to the governor, the CIPM in conjunction with the OPS must enlighten their members and non-members on the opportunities in the AfCFTA and to equip participants

decisions. The topic is apt and most relevant at this period that

"



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INEC begins distribution of sensitive, non-sensitive materials in Abia

THE Independent National Electoral Commission (INEC) in Abia, on Thursday, began the distribution of sensitive and non-sensitive election materials ahead of Saturday's Governorship and House of Assembly elections.

The Head of Department, Voter Education

and Publicity, Rebecca Jim, said the commission began the distribution across the 17 Local Government Areas from the Control Bank of Nigoria

Central Bank of Nigeria. Jim said that the materials would be moved to the Registration Area Centres (RAC) on Friday evening so as to enable them to get to the polling

units early enough on Saturday.

She said that the list of Supervisory Presiding Officers had already been released, adding that they would join the Presiding Officers to make sure that the materials were properly sorted out.

According to her, by evening of Friday (March 17), they will go to the RAC and by 7:30 am latest on Saturday, all the materials would have got to the polling units.

She said that the elections would hold in all the units in the state and that all the flash points had been made known to the security agencies. Jim said: "We had a meeting with the security agencies on Wednesday and they have assured us of safety of lives and property before, during and after the elections.

"We are assuring the people of Abia, with God on our side, that we are going to conduct a free, fair, credible and transparent elections." She urged the political parties to play the game according to the rule.

She also advised the electorate to come out en masse and cast their votes.

The News Agency of Nigeria (NAN) reports that at least 2.12 million registered voters are expected to cast their votes in the 4,062 polling units in the state. (NAN)



YPP candidate collapses structure, roots for APGA candidate in Anambra

THE candidate of the Young Progressives Party (YPP), Obinna Onuzulike, contesting for Njikoka 1 Constituency in Anambra State House of Assembly for March 18 election, has collapsed his structures to root for the APGA candidate, Chidi Ibeamaka.

Onuzulike collapsed his structure during a day Town Hall Meeting held by Articulated Minds initiatives for Human Development (AMIHD) Pure Link Supports in Enugwu-Ukwu Community, Njikoka Local Government Area (LGA), on Thursday.

Onuzulike said that his decision was based on his quest to ensure that the Constituency gets a more positive response from the

electorate.

He said that Ibeamaka is more of a grassroots person and decided to step down for him to create a chance for him to clinch the seat.

"I feel that Ibeamaka is more politically-grounded now and in the spirit of brotherhood, I took the decision. APGA is the ruling party, which stands a greater chance," he said.

In his remarks, Ibeamaka commended the group for organising such a laudable meeting for all candidates vying for same seat.

He said that earlier, the group had invited all the candidates to a "A Talk-Show Debate in favour of all Anambra State House of Assembly contestants.



Ibeamaka said that the debate enabled the candidates to exposition their manifestoes on March 5 to the electorate.

He said that the meeting was also to x-ray results of

their performances during the Talk-Show Debate, after which a certificate of excellence was presented to him by the group.

Ibeamaka appealed to the electorate to vote for

him on March 18 for effective and quality representation with democratic dividends.

Chukwujekwu Ayika, a chieftain of the community, urged the electorate to vote for APGA because their candidate is a seasoned personality.

Ayika said that the constituents want a representative who will lobby rightly to attract development as well as making friendly laws.

Jane Ofoedu, a participants, said that all they needed was someone who can be their voice in the state which she thinks is seen in Ibeamaka.

Earlier, the coordinator of AMIHD Pure Link Sup-

ports, Patience Eboh, said the goal is to give quality voter education and sensitisation to the voters.

Eboh said that judges for the group event were made up of different personalities that cut across the country who are not biased in their political ideology and education.

She said that the Town Hall Meeting is a final forum to present and endorse the best candidate for the job, someone with "Intergrity, Capacity, Temperament and competence, impeccable character, one who has shown the spirit of honesty, all inclusiveness, and transparency and a mission to fulfil a purpose. (NAN)

mitment to ensuring

participation of public

and civil servants in the

state in the upcoming

governorship and house

of assembly election,

has graciously approved

the declaration of half

day at work on Friday

day at work will enable

public and civil servants,

who may wish to travel to

perform their civic respon-

sibilities, the opportunity

above, government offices

are to close by 12 noon, on

Friday, March 17 while staff covering essential

services are expected to

remain at their duty posts.

vants in the state are en-

joined to go out on Satur-

day, March 18 to vote," he

ments and places of vot-

ing for the gubernatorial

and state Houses of As-

sembly elections, slated

has graciously approved

Friday, 17 March, as a

work-free day for the state

advised to freely exercise

their voting franchise and

be law abiding, before, dur-

ing and after the elections,"

the statement reads in part.

"The Kwara Governor

Workers are therefore

for March 18.

workforce.

(NAN)

"Public and civil ser-

'Following from the

"This approval of a half

March 17.

to do so.

said. (NAN)

ACROSS THE STATES

ANAMBRA

Anambra digitalises LG administration system, trains 5,000 staff on ICT

THE Anambra government has said it is transforming Local Government administration from analogue to digital.

Tony-Collins Nwabunwanne, Commissioner for Local Government and Chieftaincy and Community Affairs, said this during an interview with newsmen in Awka on Wednesday.

Nwabunwanne said the measure is in line with evolving a smart and more efficient service delivery at all levels of government.

He said no fewer than 5,000 workers across the LGA service system would be trained on basic ICT skills to enable them process, document, transmit and receive information more officially and increased privacy.

The Commissioner said the training had commenced with the first batch of 1,000 trainees. Nwabunwanne said the Gov. Chukwuma Soludo administration had returned peace in about 83 Anambra communities where traditional ruler stool and Town Union leadership issues existed.

He said the administration as a law abiding government had reinstated sacked Traditional Rulers and Presidents General of communities as ordered by the court while returning the election system for communities to option A4 method to ensure transparency. Nwabunwanne called on the people to support the ruling All Progressives Grand Alliance (APGA) in Anambra in the March 18 House of Assembly election by voting all its candidates for the 30 seats.

He said voting APGA would enhance the peaceful and sustainable progress going on in Anambra and save the state from the problem of executive-legislature rift which served no state any good. (NAN)



Fire fighters trying to prevent fire at Mobolaji Johnson Avenue/Alfred Rewane Ikoyi Lagos where a truck carrying Diesel fell off the road in Lagos.

PLATEAU

Egg glut: Plateau Govt to distribute eggs to orphanages, prison to salvage businesses

THE Plateau Government says it plans to purchase excess eggs from poultry farmers in the state for distribution to orphanages, prisons, schools and hospitals to salvage their businesses.

This is contained in a statement by Makut Macham, the Director of Press and Public Affairs at the Government House, Jos on Thursday.

Macham said that Gov. Simon Lalong gave the directive to help mop out the excess eggs in the state,



many families

source of income to

saying that the action followed concern raised by the farmers on the situation.

"Accordingly, the state's Commissioner for Agriculture and Natural Resources has been mandated to liaise with officials of the Poultry Farmers Association.

"Also, with relevant bodies to work out modalities for implementing the policy with immediate effect in order to save the industry from further decline," he said. Macham said that the Secretary to the Government, Prof. Danladi Atu, acknowledging that the egg business was a thriving enterprise in the state and a major source of income to many families. Atu reassured that the state government would

state government would do its best to address the situation. The News Agency of Nigeria (NAN), reports that poultry farmers were experiencing egg glut in the state, leading to the close down of some farms.(NAN)

oyo Governorship poll : Makinde declares today half working day

GOV. Seyi Makinde of Oyo State has approved a half working day for both civil and public servants in the employment of the state on Friday.

The approval was contained in a circular signed by the Secretary to the State Government, Mrs Olubanwo Adeosun and made available to newsmen on Thursday in Ibadan.

According to the circular, the approval is to enable civil and public servants in the state, who may wish to travel to vote in the Saturday, March 18 Governorship and House of Assembly elections, to do so.

The circular also said workers were expected to close at 12 noon, but those handling essential duties were expected to remain at their duty posts.

"Makinde, in his com-

KWARA

Governorship polls: Kwara declares today work free day

GOV. AbdulRahman AbdulRazak of Kwara, has declared March 17 as workfree day for civil servants in the state.

This is contained in a statement signed by the Kwara Head of Service, Mrs Susan Oluwole, and made available to the News Agency of Nigeria(NAN) in Ilorin on Thursday.

According to Oluwole, the work-free day is to enable workers in the state to travel to their respective local govern-

BORNO

Borno Govt trains 130 school dropouts in entrepreneurial skills

THE Borno Government says 130 school dropouts have benefited from its entrepreneurial skills training.

Lawan Abba-Wakilbe, the state Commissioner for Education, make this known at the closing ceremony of the graduation of the first set of trainees of the "Second Chance Women/ Girls Skills Entrepreneurship programme, in Maiduguri.

Abba-Wakilbe said that the programme supported by the Multi-Sectoral Crisis Recovery Projects (MCRP), was organised to enhance self-reliance and reduce social vulnerability amongts women who have dropped out of schools.

He said the "second chance women/girls skills acquisition school, which is a project of the Borno Ministry of Education, targets the vulnerable and Internally Displaced Persons (IDPs) women who are victims of Boko Haram insurgency who dropped out of schools.

"The graduants, who were enrolled in February 2022, completed their training and each went home with a certificate, start-up pack donated by the MCRP and Dignity Kits donated by Multi Aid and Charity initiative," he said.

Also speaking, Dr Falmata Zulum, Wife of the Borno Governor, commended the ministry for the initiative and called on the trainees to utilise the skills they acqured and start-up packages for the benefit of themselves and loved ones.

She also commended the MCRP for supporting the initiative by providing start-up package for the trainees and renovating the school and multi aid and charity initiatives, for donating Dignity kits to the women. NAN.

-=FMDQ			FMDQ Daily Quo	tations List						16-Mar-23
FMDQ Daily Quotations List (DQL) contains	data relating to, amongst other things, market and model pric	es, rates of foreign exchange products, fixed income securities and ee the accuracy, timeliness, completeness, performance or fitness	instruments in the financial ma	rket (the "Information"). The li	nformation does not constitute	e professional, financial	or investment advice	. We attempt to ens	ure the Information is accur	ate; however, the Information
VIDEU AS IS and ON AN AS AVAILABLE Das	as and may not be accurate or up to date. We do not guarant	ee the accuracy, timeliness, completeness, penormance or fitness	Bonds	or the information, heither do	1	its of any action taken o	1	imation.		
Rating/Agency nchmark Federal Government of Nigeria (F	Issuer FGN) Bonds	Description	Issue Date	Coupon (%)	Outstanding Value (#'bn)	Maturity Date	TTM (Yrs)		Yield (%)	Closing Price
		^13.53 23-MAR-2025	23-Mar-18 22-Jan-16	13.53	562.46 1199.74	23-Mar-25	2.02 2.86		10.22 11.14	105.90 103.21
		^12.50 22-JAN-2026 ^16.2884 17-MAR-2027	17-Mar-17	12.50 16.29	948.84	22-Jan-26 17-Mar-27	4.00		12.58	103.21
		^13.98 23-FEB-2028 ^14.55 26-APR-2029	23-Feb-18 26-Apr-19	13.98 14.55	1357.86 741.09	23-Feb-28 26-Apr-29	4.94 6.11		13.70 14.10	100.97 101.76
		^12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	11.34		14.65	86.30
		^12.50 27-MAR-2035 ^12.40 18-MAR-2036	27-Mar-20 18-Mar-16	12.50	972.03 926.14	27-Mar-35 18-Mar-36	12.03 13.01		14.68	87.82 86.92
		^16.2499 18-APR-2037	18-Apr-17	16.25	1652.39	18-Apr-37	14.09		15.40	104.79
		^13.00 21-JAN-2042 ^14.80 26-APR-2049	21-Jan-22 26-Apr-19	13.00	1184.56 1452.41	21-Jan-42 26-Apr-49	18.85 26.11		14.71 15.52	89.12 95.40
		^12.98 27-MAR-2050	27-Mar-20	12.98	1085.52	27-Mar-50	27.03		15.00	86.78
GN Sukuk		16.47 FGNSK 26-SEP-2024	26 San 47	16.47	100.00	26 San 24	4.52		8.60	444.04
	FGN Roads Sukuk Company 1 PLC	15.743 FGNSK 28-DEC-2025	26-Sep-17 28-Dec-18	15.74	100.00	26-Sep-24 28-Dec-25	1.53 2.79		10.00	111.04 113.62
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	4.25		11.52	98.90
GN Green Bond		14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	3.24	T	10.53	110.63
	FEDERAL GOVERNMENT OF NIGERIA	14.30 FONGE 13330142020	13-3011-19	14.30	13.00	13-3011-20	3.24		10,00	110.03
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	LAGOS STATE GOVERNMENT	16.50 LAGOS 30-DEC-2023	30-Dec-16	16.50	14.67	30-Dec-23	0.55	1.00	6.50	105.29
A+/GCR; A+/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IIB 11-AUG-2027	11-Aug-17	17.25	36.17	11-Aug-27	2.68	1.00	10.84	114.20
Corporate Bonds		T		а.	T	1	1			1
A-/GCR	FCMB LIMITED	17.25 FCMB III 8-DEC-2023 12.50 DANGCEM I 30-APR-2025	09-Dec-16	17.25	5.10	08-Dec-23	0.73	1.36	8.05	106.37
AA+/GCR 8bb-/Agusto; BBB+/DataPro	DANGOTE CEMENT PLC PARTHIAN PARTNERS FUNDING SPV PLC	12.50 DANGCEM I 30-APR-2025 13.50 PAPF SPV I 27-Jul-2025	24-Apr-20 27-Jul-22	12.50 13.50	100.00	30-Apr-25 27-Jul-25	2.12 2.36	2.84 2.11	11.73 11.43	101.38 104.15
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	2.47	1.42	10.92	110.18
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	2.58	3.78	13.46	106.41
Aa/Agusto AA+/GCR	ACCESS BANK PLC DANGOTE CEMENT PLC	15.50 ACCESS BANK 23-JUL-2026 11.85 DANGCEM IIA 30-APR-2027	23-Jul-19 27-Apr-22	15.50 11.85	30.00	23-Jul-26 30-Apr-27	2.61 4.12	2.94 1.03	12.67 12.36	106.02 98.36
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	7.58	14-Dec-27	2.81	1.00	11.05	111.26
+/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	3.77	3.29	14.24	100.68
A-/GCR; A/DataPro AA+/GCR	ARDOVA PLC DANGOTE CEMENT PLC	13.30 ARDOVA PLC IA 12-NOV-2028 12.35 DANGCEM IIB 30-APR-2029	12-Nov-21 27-Apr-22	13.30 12.35	11.44 23.34	12-Nov-28 30-Apr-29	3.16 6.12	1.51 1.12	11.97 14.74	103.25 90.53
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	6.28	3.35	17.01	96.85
AAA/GCR; Aa/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.94	29-Jul-30	4.47	1.00	12.85	106.60
A-/GCR; A/DataPro AA+/GCR	ARDOVA PLC DANGOTE CEMENT PLC	13.65 ARDOVA PLC IB 12-NOV-2031 13.00 DANGCEM IIC 30-APR-2032	12-Nov-21 27-Apr-22	13.65	13.86 88.40	12-Nov-31 30-Apr-32	4.66 9.12	1.73 1.52	13.87	99.28 88.18
Aa/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	9.47	15-Mar-33	6.36	1.00	14.69	96.64
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	10.95	1.56	15.63	99.83
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$'mm)	Maturity Date	ттм	Yield (%)	Clos	sing Price
GN Eurobonds					1					
3B-/Fitch; BB-/S&P 32/Moody's; B/S&P B+/Fitch	-	6.375 JUL 12, 2023 ^{PT} 7.625 21-NOV-2025	12-Jul-13 21-Nov-18	6.375 7.625	500.00 1118.35	12-Jul-23 21-Nov-25	0.32 2.69	15.54 13.89		97.23 86.38
B2/Moody's; B/S&P B+/Fitch	1	6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	4.71	13.89		86.38
B2/Moody's; B/S&P B-/Fitch B2/Moody's; B/S&P B+/Fitch	-	8.375 MAR 24, 2029 8.747 JAN 21, 2031	24-Mar-22 21-Nov-18	8.375 8.747	1250.00	24-Mar-29 21-Jan-31	6.03 7.86	13.95 13.93		77.80 75.72
B1/Moody's; B/S&P B+/Fitch	+	7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	8.93	13.64		70.76
32/Moody's; B/S&P B+/Fitch 32/Moody's; B/S&P B+/Fitch	-	7.625 NOV 28, 2047 9.248 JAN 21, 2049	28-Nov-17 21-Nov-18	7.625 9.248	1500.00	28-Nov-47 21-Jan-49	24.72 25.87	13.18 13.54		59.62 69.34
2110000 0, 2000 , 2111101										
Rating/Agency Commercial Papers	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (#'bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)
A1DataPro	FIDSON HEALTHCARE PLC	FDHP CP III 17-MAR-23	20-Jun-22	12.00	3.00	17-Mar-23	1	6.28	9.99	9.99
A2DataPro	VERITASI HOMES & PROPERTIES LIMITED	VHPL CP III 1-APR-23	05-Jul-22	16.87	1.00	01-Apr-23	16	11.45	14.90	14.81
A2DataPro	MIXTA REAL ESTATE PLC	MREP CP VI 11-APR-23	15-Jul-22	13.00	2.45	11-Apr-23	26	7.59	10.86	10.78
Days to Maturity Benchmark Nigerian Treasury Bills	Maturity	Closing Rate (%)	Yield (%)		Tenor Currency	Rate (\$/#)		Tenor CBN O	Rate (\$/#) TC FX FUTURES	
42	27-Apr-23	2.86	2.87	-	CBN SMIS Window	462.00	-	3M	475.75	-
56 84	11-May-23 8-Jun-23	2.50	2.51		I&E FX Window ^^Currency	462.00 Forwards		6M 12M	482.29 495.38	
175 224	7-Sep-23 26-Oct-23	4.40	4.49		1M	465.83	-	Tenor	Rate (%)]
238	9-Nov-23	4.40	4.64		2M 3M	474.07 482.08			oney Market	
266 315	7-Dec-23 25-Jan-24	4.24 3.79	4.38		6M 1Y	506.43 549.15	-	OPR O/N	10.63 11.01	-
329	8-Feb-24	3.66	3.78	4	<u> </u>	UT0.10	1			i.
357 Benchmark Open Market Operation Bills	7-Mar-24	8.00	8.68							
47	2-May-23	3.00	3.01	ļ						
										
Funds Fund Name	Fund Manager	Net Asset Value	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price	Offer Price	Yield	No. of Units	No. of Units Outstand
Fund Name	Cordros Asset Management Limited	(₩'bn) 6.02	13-Mar-23	60,217,643.00	100.00	(Ħ) 100.00	(¥) 100.00	(%) 8.88	Redeemed 71,150.00	99,928,850.00
-										
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	0.28	13-Mar-23	1,500,000,000.00	0.18	1.00	1.00	6.95	0.00	1,500,000,000.00
SDH 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	497,765,342,487.0
FS Fixed Income Fund	SFS Capital Nigeria Limited	6.63	15-Mar-23	6,487,554,049.00 174,804,487.00	1.02 247.03	1.02 247.03	1.02	11.04	0.00	10,000,000,000.0
tanbic IBTC Bond Fund tanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited Stanbic IBTC Asset Management Limited	43.18 361.52	8-Mar-23 8-Mar-23	174,804,487.00 361,519,302,135.00	247.03	247.03	247.03	0.00	139,436.00 508,456,240.00	999,860,564.00 499,491,543,760.0
merging Africa Money Market Fund	Emerging Africa Asset Management Limited	1.28	8-Mar-23	1,274,899,922.00	1.00	1.00	1.00	13.71	1,274,899,922.00	725,100,078.00
merging Africa Money Market Fund	Emerging Africa Asset Management Limited	0.23	15-Mar-23	201,287,164.00	1.14	1.14	1.14	31.05	201,287,164.00	298,712,836.00
		0.69		634,983,448.00	1.14	1.14	1.14	10.26	634,983,448.00	365,016,552.00
merging Africa Bond Fund	Emerging Africa Asset Management Limited	Net Asset Value	15-Mar-23			Bid Price	Offer Price	Yield	No. of Units	
Fund Name	Fund Manager	(\$'bn) 0.42	Valuation Date 8-Mar-23	Units in Issue 307,244,664.00	Net Asset Value Per Unit	(\$)	(\$)	(%)	Redeemed 34,761.00	No. of Units Outstan 399,965,239.00
itanbic IBTC Dollar Fund	Stanbic IBTC Asset Management Limited Emerging Africa Asset Management Limited	0.42	8-Mar-23	20,627.00	1.38	1.38	1.38	4.61	20,627.00	29,373.00
Emerging Africa Eurobond Fund		0.002 Net Asset Value							No. of Units	
Fund Name	Fund Manager	(Ħ'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit		Offer Price (₩)	Yield (%)	Redeemed	No. of Units Outstan
	d 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
Chapel Hill Denham Infrastructure Debt Fund										
Chapel Hill Denham Infrastructure Debt Fund	Issuer	Net Asset Value (#'bn)	Valuation Date	No. of Units Issued	Net Asset Value Per Unit	BidPrice (#)	OfferPrice (#)	Yield (%)	No. of Units Redeemed	No. Units of Outstan
•	Issuer Vetiva Funds Manager Limited	Net Asset Value (N'bn) 0.50	Valuation Date		Net Asset Value Per Unit	BidPrice (#)	OfferPrice (#)	Yield (%)		No. Units of Outstan 3,520,359.00

LIVE @ THE EXCHANGES

Prices for Securities Traded as of Thursday 16 March 2023

Company	Market cap(nm)	Price (N)	Change	Trades	Volume
PRICES FOR MAIN BOARD SECURITIES	(Equities)				
INANCIAL SERVICES S/N BANKING	MARKET CAP(Nm)	PRICE	*CHANGE	TRADES	VOL
1 UNITED BANK FOR AFRICA PLC	273,595.37	00.8	-0.62 🖡	139	10,241
2 ZENITH BANK PLC BANKING	767,644.27	24.45	2 52 1	408	14,721 24,962
S/N OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	SCHANGE	TRADES	VOL
ACCESS HOLDINGS PLC FBN HOLDINGS PLC	305,688.94 384,079.63	8.60	-4.44 -2.73 -	193	7.625
THER FINANCIAL INSTITUTIONS				270	12,932
INANCIAL SERVICES				817	37,895
S/N TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	SCHANGE	TRADES	VOL
5 MTN NIGERIA COMMUNICATIONS PLC ELECOMMUNICATIONS SERVICES	4,803,665.08	236.00	-4.95 🖗	268	904
Tr				268	904
IDUSTRIAL GOODS S/N BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOL
6 DANGOTE CEMENT PLC	4,907,666.13	288.00		51	2
7 LAFARGE AFRICA PLC.	402,694 89	25.00	-1.96 🖗	106	2.82
DUSTRIAL GOODS				157	2,85
IL AND GAS S/N EXPLORATION AND PRODUCTION	MARKET CAP(Nm)	PRICE	SCHANGE	TRADES	VOL
8 SEPLAT ENERGY PLC	706,133,47	1,200.00		12	101
KPLORATION AND PRODUCTION				12 12	
RICULTURE		_			
N CROP PRODUCTION	MARKET CAP(Nm)	PRICE	SCHANGE	TRADES	VOL
9 ELLAH LAKES PLC. 10 FTN COCCA PROCESSORS PLC	7,920.00	3.96 0.28		1	
11 OKOMU OIL PALM PLC:	175,042.49	183.50		16	15
12 PRESCO PLC	150,800.00	150.80		20	26
OP PRODUCTION	MADVET PADAL	PRICE	SCHANGE	37 TRADES	42 VOL
IN LIVESTOCK/ANIMAL SPECIALTIES	MARKET CAP(Nm) 3,060.00	1.02	SCHANGE	TRADES 6	94
ESTOCK/ANIMAL SPECIALTIES	-Taura a a			6	94
RICULTURE				43	137
ONGLOMERATES	MADVET CADAL	DDIOP	SCHANGE	TRADES	VOL
VN DIVERSIFIED INDUSTRIES 14 CUSTODIAN INVESTMENT PLC	MARKET CAP(Nm) 34,114.81	PRICE 5 80	%CHANGE	TRADES 17	199
15 JOHN HOLT PLC.	618.75	1.59		2	100
16 SCOANIG PLC.	649.83	1.00	0.99 \$	3	246
17 TRANSNATIONAL CORPORATION PLC 18 U.A.C.N. PLC.	52,435.91 27,944.56	1.29	-4.44 \$	115	26,084
VERSIFIED INDUSTRIES	£1,344,00	9.00		13	26,692
INGLOMERATES				148	26,692
INSTRUCTION/REAL ESTATE	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOL
19 ARBICO PLC.	152.96	1.03		Ø	VOL
JILDING CONSTRUCTION SVN INFRASTRUCTURE/HEAVY CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	0 TRADES	VOL
20 JULIUS BERGER NIG. PLC.	43,120.00	26.95	-	39	43
FRASTRUCTURE/HEAVY CONSTRUCTION				39	43
IN REAL ESTATE DEVELOPMENT	MARKET CAP(Nm) 17.631.97	PRICE 0.95	%CHANGE	TRADES 39	VOL 1.60
EAL ESTATE DEVELOPMENT	17,001,97	0.35	1.04 4	39	1,60
INSTRUCTION/REAL ESTATE				78	2,04
DNSUMER GOODS	HADVET DADANS	PRICE	%CHANGE	TRADES	VOL
22 DN TYRE & RUBBER PLC	MARKET CAP(Nm) 954.53	0.20	TUCHANGE	THADES	VUL
TOMOBILES/AUTO PARTS	41.14	1.11		0	
N BEVERAGES-BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	*CHANGE	TRADES	VOL
23 CHAMPION BREW, PLC. 24 GOLDEN GUINEA BREW, PLC.	36,798,63	4.70		2	-
25 GUINNESS NIG PLC	153,328.80	70.00	i e te	28	5
INSUMER GOODS					
N BEVERAGES-BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOL
26 INTERNATIONAL BREWERIES PLC. 27. NIGERIAN BREW. PLC.	124,908,52 419,780.01	4,65		14. 75	.87 544
VERAGES-BREWERS/DISTILLERS	7161760781	19.00		119	698
IN FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOL
8 BUA FOODS PLC DANGOTE SUGAR REFINERY PLC	1.782,000.00	99.00 18.45	-2.89 🖡	36 82	135
9 DANGOTE SUGAR REFINERY PLC 10 FLOUR MILLS NIG. PLC	224,109.90 127,111,77	18.45	-2.89 *	82 56	4.310
HONEYWELL FLOUR MILL PLC	17,842.94	2.25	1.35 📽	15	501
MULTI-TREX INTEGRATED FOODS PLC N NIG, FLOUR MILLS PLC.	1,340 10	0.36		0	
IS N NIG. FLOUR MILLS PLC. 14 NASCON ALLIED INDUSTRIES PLC	1,960.20 32,323.15	11.00		3	18
5 UNION DICON SALT PLC.	2,446.38	8.95	•	0	
OD PRODUCTS			A/ #111/1-1	223	6,677
/N FOOD PRODUCTSDIVERSIFIED	MARKET CAP(Nm) 22,538.42	12.00	%CHANGE	TRADES 18	VOLI 14
NESTLE NIGERIA PLC.	856,306.55	1,080.30		34	13
OD PRODUCTSDIVERSIFIED		1.1.1	Same -	52	27
N HOUSEHOLD DURABLES NIGERIAN ENAMELWARE PLC.	MARKET CAP(Nm) 1,349.57	17.75	%CHANGE	TRADES	VOLI 31
9 VITAFOAM NIG PLC.	1,349.57 23,265.70	17.75		27	-31 566
USEHOLD DURABLES	Concerned	02/52		33	598
N PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLU
10 P Z CUSSONS NIGERIA PLC. 11 UNILEVER NIGERIA PLC.	42,484.10 80,430.08	10.70	-0.93 🖶	25	481
S/N PERSONAL/HOUSEHOLD PRODUCTS ERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES 58	92
ONSUMER GOODS				485	8,92
NANCIAL SERVICES					
S/N BANKING 12 ECOBANK TRANSNATIONAL INCORPORATED	MARKET CAP(Nm) 198,175.15	10,80	%CHANGE -10.00 ₽	TRADES 39	1,30
43 FIDELITY BANK PLC	145,163.73	10,80	-10.00 +	39	3,47
44 GUARANTY TRUST HOLDING COMPANY PLC	726,950.13	24.70	-1.20 4	186	2,69
the state was a state was to	30,741.64	0.89	1.14 \$ 2.67 \$	41 50	3,42
45 JAIZ BANK PLC 46 STERLING BANK PLC.	44 327 DA		6.9/ T		
45 JAIZ BANK PLC 46 STERLING BANK PLC. 47 UNION BANK NIG PLC.	44,337.24 196,565.08	6.75		11	6
46 STERLING BANK PLC. 47 UNION BANK NIG-PLC. 46 UNITY BANK PLC	196,565.08 6,195.35	6.75		2	1
46 STERLING BANK PLC. 47 UNION BANK NIG.PLC.	196,565.08	6.75	-0.99 \$		

	mpany	Market cap(nm)	Price (N)	Change	Trades	Volume
FINAN	ICIAL SERVICES					
	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUM
51	AliCO INSURANCE PLC.	21,231.06	0.58	-1.69 4	25	3,572,87
	AXAMANSARD INSURANCE PLC	18.000.00	2.00	-	11	246,00
	CONSOLIDATED HALLMARK INSURANCE PLC	6,957,93	0.65	-	4	24.99
	CORNERSTONE INSURANCE PLC	11,808.16	0.65	-	8	1,782,29
-	CORONATION INSURANCE PLC	10.076.51	0.42		18	128,47
56	GOLDLINK INSURANCE PLC	909.99	0.20	-	0	
57	GUINEA INSURANCE PLC.	1.228.00	0.20		0	
-	INTERNATIONAL ENERGY INSURANCE PLC			-6.92 🌡	8	
58		1,553.74	1.21			864,55
59	LASACO ASSURANCE PLC	1,796.91	0.98	14	2	23,25
60	LINKAGE ASSURANCE PLC	5,740.00	0.41		2	18,30
61	MUTUAL BENEFITS ASSURANCE PLC.	6,419.72	0,32		15	3,332,34
62	NEM INSURANCE PLC	20,065.91	4.00		2	11,90
63	NIGER INSURANCE PLC	1.547,90	0.20	-	0	
64	PRESTIGE ASSURANCE PLC	5,433.55	0.41		2	18
65	REGENCY ASSURANCE PLC	1,933,94	0.29	-3.33 🎚	6	1,840,00
66	SOVEREIGN TRUST INSURANCE PLC	3,182.05	0.28		1	2,00
67	STACO INSURANCE PLC	4,483.72	0.48	-	0	
68	STANDARD ALLIANCE INSURANCE PLC	2,582.21	0.20	4	0	
69	SUNU ASSURANCES NIGERIA PLC.	2,556.75	0.44	-	1	3.00
70	UNIVERSAL INSURANCE PLC	3,200.00	0.44	-	0	5,00
					2	98
71	VERITAS KAPITAL ASSURANCE PLC	2,912.00	0.21			
	RANCE CARRIERS, BROKERS AND SERVICES			alating	104	11,851,14
2.00	MICRO-FINANCE BANKS NPF MICROFINANCE BANK PLC	MARKET CAP(Nm) 10,367,77	PRICE 1.73	%CHANGE	TRADES 4	VOLUM 15,00
0.00	CIAL SERVICES MICRO-FINANCE BANKS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
ICRO	D-FINANCE BANKS				4	15,000
S/N	MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
73	ABBEY MORTGAGE BANK PLC	17,058.46	1.68	-	1	2.000
	ASO SAVINGS AND LOANS PLC	7,370,87	0.50	4	D	(
-	INFINITY TRUST MORTGAGE BANK PLC	5,338.18	1.28	181	a	C
FINA	NCIAL SERVICES					
S/N	MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	SCHANGE	TRADES	VOLUM
76	RESORT SAVINGS & LOANS PLC	2,265.95	0.20		۵	
77	UNION HOMES SAVINGS AND LOANS PLC.	2,949.22	3.02	-	Û	1000
MOR	TGAGE CARRIERS, BROKERS AND SERVICES				1	2,00
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	SCHANGE	TRADES	VOLUM
78	AFRICA PRUDENTIAL PLC	12,000.00	6.00		41	289,50
79	DEAP CAPITAL MANAGEMENT & TRUST PLC	300.00	0.20		1	10,00
80	FCMB GROUP PLC.	83,369.41	4.21	0	32	179,30
81	NIGERIAN EXCHANGE GROUP	54,209 60	27.60	-1.43 🖡	51	2,395,57
82	ROYAL EXCHANGE PLC.	3,447.40	0.67	8.22 🗍	9	409,60
83	STANBIC IBTC HOLDINGS PLC	517,632.04	39.95	-0.12 🕏	67	1,449,41
84	UNITED CAPITAL PLC	66,600.00	11.10	5.13	232	3,331,68
OTHE	ER FINANCIAL INSTITUTIONS				433	8,065,07
FINA	NCIAL SERVICES				972	44,697,20
HEAL	THCARE					
S/N	HEALTHCARE PROVIDERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUM
85	EKOCORP PLC.	2,886.90	5.79	-	0	
HEAL	THCARE PROVIDERS				0	
S/N	MEDICAL SUPPLIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUM
86	MORISON INDUSTRIES PLC.	2,146.48	2.17	1 GB	Ť	6,00
MED	CAL SUPPLIES			the second	t i	6,00
S/N	PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUM
87	FIDSON HEALTHCARE PLC	22,582.76	9.84		23	583,38
88	GLAXO SMITHKLINE CONSUMER NIG. PLC.	7,414.43	5.20	-	21	216,30
89	MAY & BAKER NIGERIA PLC.	7,763.56	4.50		3	4,00
-	THCARE	مراجع المحاصل المعرق				~
	PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUM
-		6,238.73	1.46	5	9	65,3
90	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	a head and		~	0	
90 91	PHARMA-DEKO PLC;	409,79	1.89		56	868,9
90 91 PHAF	PHARMA-DEKO PLC: RMACEUTICALS	409,79	1.89			874.0
90 91 PHAF	PHARMA-DEKO PLC;	409.79	1.89		57	874,9
90 91 PHAF HEAL	PHARMA-DEKO PLC; RMACEUTICALS THCARE			a numer	57	
90 91 PHAF HEAL ICT S/N	PHARMA-DEKO PLC; RMACEUTICALS THCARE COMPUTER BASED SYSTEMS	MARKET CAP(Nm)	PRICE	%CHANGE	57 TRADES	VOLU
90 91 PHAF HEAL ICT S/N 92	PHARMA-DEKO PLC; RMACEUTICALS THCARE COMPUTER BASED SYSTEMS COURTEVILLE BUSINESS SOLUTIONS PLC;				57 TRADES 3	VOLU 450,0
90 91 PHAF HEAL CT S/N 92 COM	PHARMA-DEKO PLC; RMACEUTICALS .THCARE COMPUTER BASED SYSTEMS COURTEVILLE BUSINESS SOLUTIONS PLC; PUTER BASED SYSTEMS	MARKET CAP(Nm) 1.598.40	PRICE 0.45		57 TRADES 3 3	VOLU 450,0 450,0
90 91 PHAF HEAL ICT S/N 92 COM	PHARMA-DEKO PLC: RMACEUTICALS .THCARE COMPUTER BASED SYSTEMS COURTEVILLE BUSINESS SOLUTIONS PLC: PUTER BASED SYSTEMS COMPUTERS AND PERIPHERALS	MARKET CAP(Nm)	PRICE		57 TRADES 3	VOLU 450,0 450,0
90 91 PHAF HEAL ICT S/N 92 COM S/N 93	PHARMA-DEKO PLC; RMACEUTICALS .THCARE COMPUTER BASED SYSTEMS COURTEVILLE BUSINESS SOLUTIONS PLC; PUTER BASED SYSTEMS	MARKET CAP(Nm) 1.598.40 MARKET CAP(Nm)	PRICE 0.45 PRICE	%CHANGE	57 TRADES 3 3 TRADES	VOLU 450,0 450,0
90 91 PHAF HEAL CT S/N 92 COM 93 S/N 93 COM	PHARMA-DEKO PLC: RMACEUTICALS .THCARE COMPUTER BASED SYSTEMS COURTEVILLE BUSINESS SOLUTIONS PLC: PUTER BASED SYSTEMS COMPUTERS AND PERIPHERALS OMATEK VENTURES PLC	MARKET CAP(Nm) 1.598.40 MARKET CAP(Nm) 588.36	PRICE 0.45 PRICE	%CHANGE	57 TRADES 3 TRADES 0	VOLU 450,0 450,0 VOLU
90 91 PHAF HEAL CT S/N 92 COM S/N 93 S/N	PHARMA-DEKO PLC: RMACEUTICALS .THCARE COMPUTER BASED SYSTEMS COURTEVILLE BUSINESS SOLUTIONS PLC: PUTER BASED SYSTEMS COMPUTERS AND PERIPHERALS OMATEK VENTURES PLC PUTERS AND PERIPHERALS	MARKET CAP(Nm) 1.598.40 MARKET CAP(Nm)	PRICE 0.45 PRICE 0.20	%CHANGE	57 TRADES 3 TRADES 0 0	VOLUI 450,0 450,0 VOLUI VOLUI
90 91 PHAF CT S/N 92 COM 93 93 S/N 93 93 93 94	PHARMA-DEKO PLC: RMACEUTICALS .THCARE COMPUTER BASED SYSTEMS COURTEVILLE BUSINESS SOLUTIONS PLC PUTER BASED SYSTEMS COMPUTERS AND PERIPHERALS OMATEK VENTURES PLC PUTERS AND PERIPHERALS IT SERVICES	MARKET CAP(Nm) 1.598.40 MARKET CAP(Nm) 588.36 MARKET CAP(Nm)	PRICE 0.45 PRICE 0.20 PRICE	%CHANGE	57 TRADES 3 TRADES 0 0 TRADES	VOLUI 450,0 450,0 VOLUI VOLUI 190,5
90 91 PHAF HEAL CT S/N 92 COM 93 S/N 93 S/N 93 S/N 93 93 S/N 94 95	PHARMA-DEKO PLC: RMACEUTICALS .THCARE COMPUTER BASED SYSTEMS COURTEVILLE BUSINESS SOLUTIONS PLC PUTER BASED SYSTEMS COMPUTERS AND PERIPHERALS OMATEK VENTURES PLC PUTERS AND PERIPHERALS IT SERVICES CWG PLC	MARKET CAP(Nm) 1.598.40 MARKET CAP(Nm) 588.36 MARKET CAP(Nm) 2.474.33	PRICE 0.45 PRICE 0.20 PRICE 0.98	%CHANGE %CHANGE -1 01	57 TRADES 3 3 TRADES 0 0 TRADES 3	VOLUI 450,0 450,0 VOLUI 190,6 2,4
90 91 PHAE HEAL CT S/N 92 COM 93 S/N 93 S/N 94 94 95 T SE	PHARMA-DEKO PLC: RMACEUTICALS THCARE COMPUTER BASED SYSTEMS COURTEVILLE BUSINESS SOLUTIONS PLC: PUTER BASED SYSTEMS COMPUTERS AND PERIPHERALS OMATEK VENTURES PLC PUTERS AND PERIPHERALS IT SERVICES CWG PLC NCR (NIGERIA) PLC.	MARKET CAP(Nm) 1.598.40 MARKET CAP(Nm) 588.36 MARKET CAP(Nm) 2.474.33 312.12	PRICE 0.45 PRICE 0.20 PRICE 0.98	%CHANGE %CHANGE -1 01	57 TRADES 3 3 TRADES 0 0 TRADES 3 2	VOLUI 450,0 450,0 VOLUI 190,6 2,4 193,0
90 91 91 PHAF HEAL ICT S/N 92 COM 93 93 S/N 94 95 T SE S/N	PHARMA-DEKO PLC: RMACEUTICALS THCARE COMPUTER BASED SYSTEMS COURTEVILLE BUSINESS SOLUTIONS PLC: PUTER BASED SYSTEMS COMPUTERS AND PERIPHERALS OMATEK VENTURES PLC PUTERS AND PERIPHERALS IT SERVICES CWG PLC NCR (NIGERIA) PLC. RVICES	MARKET CAP(Nm) 1.598.40 MARKET CAP(Nm) 588.36 MARKET CAP(Nm) 2.474.33	PRICE 0.45 PRICE 0.20 PRICE 0.98 2.89	%CHANGE %CHANGE -1.01 *	57 TRADES 3 3 TRADES 0 0 TRADES 3 2 2 5	VOLUI 450,0 450,0 VOLUI VOLUI 190,6 2,4 193,0 VOLUI
90 91 91 PHAF HEAL CT S/N 92 COM 93 S/N 93 COM S/N 93 S/N 94 95 T SE S/N 96	PHARMA-DEKO PLC: RMACEUTICALS THCARE COMPUTER BASED SYSTEMS COURTEVILLE BUSINESS SOLUTIONS PLC PUTER BASED SYSTEMS COMPUTERS AND PERIPHERALS OMATEK VENTURES PLC PUTERS AND PERIPHERALS IT SERVICES CWG PLC NCR (NIGERIA) PLC. RVICES PROCESSING SYSTEMS	MARKET CAP(Nm) 1.598.40 MARKET CAP(Nm) 588.36 MARKET CAP(Nm) 2.474.33 312.12 MARKET CAP(Nm)	PRICE 0.45 PRICE 0.20 PRICE 0.98 2.89 PRICE	%CHANGE %CHANGE -101 \$	57 TRADES 3 3 TRADES 0 0 TRADES 3 2 5 TRADES	VOLUI 450,0 450,0 VOLUI VOLUI 190,6 2,4 193,0 VOLUI
90 91 91 PHAF CT S/N 92 COMI S/N 93 S/N 93 S/N 94 95 T SE S/N 96 97	PHARMA-DEKO PLC: RMACEUTICALS THCARE COMPUTER BASED SYSTEMS COURTEVILLE BUSINESS SOLUTIONS PLC PUTER BASED SYSTEMS COMPUTERS AND PERIPHERALS OMATEK VENTURES PLC PUTERS AND PERIPHERALS IT SERVICES CWIG PLC NCR (NIGERIA) PLC. RVICES PROCESSING SYSTEMS CHAMS HOLDING COMPANY PLC	MARKET CAP(Nm) 1.598.40 MARKET CAP(Nm) 588.36 MARKET CAP(Nm) 2.474.33 312.12 MARKET CAP(Nm) 1,174.02	PRICE 0.45 PRICE 0.20 PRICE 0.99 2.89 PRICE 0.25	%CHANGE **CHANGE -1.01 * **CHANGE 8.70 *	57 TRADES 3 3 TRADES 0 0 TRADES 3 2 5 TRADES 5 TRADES 18	VoLUI 450,0 450,0 VOLUI 190,6 2,4 1930,0 VOLUI 1,213,3
90 91 PHAE CT S/N 92 COM 93 S/N 93 S/N 94 95 T SE S/N 94 95 T SE S/N 96 97 PROC	PHARMA-DEKO PLC: RMACEUTICALS THCARE COMPUTER BASED SYSTEMS COURTEVILLE BUSINESS SOLUTIONS PLC PUTER BASED SYSTEMS COMPUTERS AND PERIPHERALS OMATEK VENTURES PLC PUTERS AND PERIPHERALS IT SERVICES CVMG PLC NCR (NIGERIA) PLC: RVICES PROCESSING SYSTEMS CHAMS HOLDING COMPANY PLC E-TRANZACT INTERNATIONAL PLC	MARKET CAP(Nm) 1.598,40 MARKET CAP(Nm) 588,36 MARKET CAP(Nm) 2.474,33 312,12 MARKET CAP(Nm) 1,174,02 33,120,00	PRICE 0.45 PRICE 0.20 PRICE 0.99 2.89 PRICE 0.25	%CHANGE **CHANGE -1.01 * **CHANGE 8.70 *	57 TRADES 3 3 TRADES 0 0 7 RADES 3 2 5 TRADES 16 0	VOLUI 450.0 450.0 VOLUI 190.6 2,4 1930.0 VOLUI 193.0 VOLUI 1,213.3
90 91 91 PHAF HEAL ICT S/N 92 COMI S/N 93 COMI S/N 93 93 S/N 94 95 S/N 96 97 PROC	PHARMA-DEKO PLC: RMACEUTICALS THCARE COMPUTER BASED SYSTEMS COURTEVILLE BUSINESS SOLUTIONS PLC: PUTER BASED SYSTEMS COMPUTERS AND PERIPHERALS OMATEK VENTURES PLC PUTERS AND PERIPHERALS IT SERVICES CWG PLC NCR (NIGERIA) PLC. RVICES PROCESSING SYSTEMS CHAMS HOLDING COMPANY PLC E-TRANZACT INTERNATIONAL PLC SESSING SYSTEMS TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm) 1.598.40 MARKET CAP(Nm) 388.36 MARKET CAP(Nm) 2.474.33 312.12 MARKET CAP(Nm) 1.174.02 33.120.00 MARKET CAP(Nm)	PRICE 0.45 PRICE 0.20 PRICE 0.38 2.89 PRICE 0.25 3.80 PRICE	%CHANGE -1.01 # 	57 TRADES 3 3 TRADES 0 0 0 TRADES 3 2 2 5 TRADES 16 0 18 TRADES	VOLUI 450.0 450.0 VOLUI 190.6 2,4 193.0 VOLUI 1,213.3 1,213.3 VOLUI
90 91 PHAF CT S/N 92 COM 93 93 93 93 93 93 93 93 95 T SE S/N 96 97 97 PROC S/N 98	PHARMA-DEKO PLC: RMACEUTICALS THCARE COMPUTER BASED SYSTEMS COURTEVILLE BUSINESS SOLUTIONS PLC: PUTER BASED SYSTEMS COMPUTERS AND PERIPHERALS OMATEK VENTURES PLC PUTERS AND PERIPHERALS IT SERVICES CWG PLC NCR (NIGERIA) PLC. RVICES PROCESSING SYSTEMS CHAMS HOLDING COMPANY PLC E-TRANZACT INTERNATIONAL PLC SESSING SYSTEMS TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm) 1.598,40 MARKET CAP(Nm) 588,36 MARKET CAP(Nm) 2.474,33 312,12 MARKET CAP(Nm) 1,174,02 33,120,00	PRICE 0.45 PRICE 0.20 PRICE 0.38 2.89 PRICE 0.25 3.80	%CHANGE -101 %CHANGE 870 %CHANGE	57 TRADES 3 3 TRADES 0 0 TRADES 3 2 5 TRADES 16 0 18	874.9 VOLUI 450.0 450.0 VOLUI 190.6 2.4 193.0 VOLUI 1,213.3 VOLUI 2,0 2,0 2,0 2,0 2,0 2,0 2,0 2,0 2,0 2,0
90 91 PHAF CT S/N 92 COM 93 COM 93 COM 93 S/N 94 95 T SE S/N 96 97 97 96 S/N 96 ELE	PHARMA-DEKO PLC: RMACEUTICALS ITHCARE COMPUTER BASED SYSTEMS COURTEVILLE BUSINESS SOLUTIONS PLC: PUTER BASED SYSTEMS COMPUTERS AND PERIPHERALS OMATEK VENTURES PLC PUTERS AND PERIPHERALS IT SERVICES CWG PLC NCR (NIGERIA) PLC. RVICES PROCESSING SYSTEMS CHAMS HOLDING COMPANY PLC E-TRANZACT INTERNATIONAL PLC DESSING SYSTEMS TELECOMMUNICATIONS SERVICES AIRTEL AFRICA PLC	MARKET CAP(Nm) 1.598.40 MARKET CAP(Nm) 388.36 MARKET CAP(Nm) 2.474.33 312.12 MARKET CAP(Nm) 1.174.02 33.120.00 MARKET CAP(Nm)	PRICE 0.45 PRICE 0.20 PRICE 0.38 2.89 PRICE 0.25 3.80 PRICE	%CHANGE -101 %CHANGE 870 %CHANGE	57 TRADES 3 3 TRADES 0 0 0 TRADES 3 2 2 5 TRADES 16 0 18 TRADES 19	Volui 450.0 450.0 Volui 190.6 2.4 193.0 Volui 1,213.3 1,213.3 Volui 2,0
90 91 91 91 92 5/N 92 5/N 93 93 5/N 93 93 5/N 94 95 5 5/N 94 95 5 5/N 94 95 5 5/N 94 95 5 5/N 96 97 97 07 97 07 97 97 97 97 97 97 97 97 97 97 97 97 97	PHARMA-DEKO PLC: RMACEUTICALS ITHCARE COMPUTER BASED SYSTEMS COURTEVILLE BUSINESS SOLUTIONS PLC: PUTER BASED SYSTEMS COMPUTERS AND PERIPHERALS OMATEK VENTURES PLC PUTERS AND PERIPHERALS IT SERVICES CWG PLC NCR (NIGERIA) PLC. RVICES PROCESSING SYSTEMS CHAMS HOLDING COMPANY PLC E-TRANZACT INTERNATIONAL PLC DESSING SYSTEMS TELECOMMUNICATIONS SERVICES AIRTEL AFRICA PLC	MARKET CAP(Nm) 1.598.40 MARKET CAP(Nm) 388.36 MARKET CAP(Nm) 2.474.33 312.12 MARKET CAP(Nm) 1.174.02 33.120.00 MARKET CAP(Nm)	PRICE 0.45 PRICE 0.20 PRICE 0.38 2.89 PRICE 0.25 3.80 PRICE	%CHANGE -101 %CHANGE 870 %CHANGE	57 TRADES 3 3 TRADES 0 0 0 TRADES 3 2 5 TRADES 16 0 16 TRADES 19 19	VOLUI 450.0 450.0 VOLUI 190.6 2.4 193.0 VOLUI 1,213.3 1,213.3 VOLUI 2,0 2,0 2,0

HOTEL

Victoria Falls: Where angels gaze, moonbow hides

Stoies by Obinna Emelike

NO doubt, Victoria Falls is more than a destination. The falls, which is one of the world's largest waterfalls is an experience; an awe-inspiring experience to be exact.

A visit exposes one the incredible scene of 500 million litres of water cascading down the 1, 708-metre wide and 108-metre high drop every minute.

Ōf course, that is where Radisson Blu Mosi-Oa-Tunya, Livingstone Resort is located. Moreover, the five-star resort takes its inspiration from the Victoria Falls retaining Mosi-Oa-Tunya, the original name of the falls.

"It is not difficult to see and feel why the Falls are considered by the United Nations Educational, Scientific and Cultural Organization (UNESCO) to be one of the Seven Wonders Of The World," says Shaun Wheeler, general manager at Radisson Blu Mosi-Oa-Tunya, Livingstone Resort, which is based just a stone's throw from these thundering falls.

"Aside from the sheer volume and power of the water exploding down the Victoria Falls Gorge, the pure natural beauty of the sprays, mists, and rainbows give a mystical quality to the falls that is enhanced by the lush rainforests winding around it, and the abundant wildlife that call its surrounding areas home. They are astounding, and an experience that everyone should have the privilege of enjoying." So, what makes Victoria Falls so unique and special? It is soaked in ancient history.

"The Falls are soaked



in history," says Wheeler. "Zambians call it Mosi-Oa-Tunya, which means 'smoke that thunders', for obvious reasons."

Archaeological evidence suggests that people occu-pied the area around Victoria Falls dating back three million years, with stone artefacts and items discovered from the Middle and Late Stone Ages. This ancient history makes Victoria Falls a fascinating place to explore - never mind the more recent history of the first European to see the falls in 1855 - David Livingstone - who was so awestruck by their beauty that he proclaimed: "No one can imagine the beauty of the view from anything witnessed in England. It had never been seen before by European eyes, but scenes so lovely must have been gazed upon by angels in their flight!'

This is largely where Radisson Blu Mosi-Oa-Tunya, Livingstone Resort takes its inspiration from. "We wanted to create a space where guests from all over the world could come to, that would honour the incomparable look, feel and history of the Falls - and be just minutes away from its namesake, so visitors could get a taste of their beauty through the carefully crafted and structured details of the hotel, then experience the full glory of the Victoria Falls itself," shares Wheeler.

"And while most of the world calls it Victoria Falls -named by Livingstone after the British Monarch at the time, Queen Victoria - we chose to honour the age-old name by which it has been known for millions of years, in our hotel's own name: Mosi-Oa-Tunya."

Where rainforests flourish and moonbows hide

Another reason the Victoria Falls are so unique lies on the Zimbabwean side of the falls - the only place on earth where it rains every single day of the year

single day of the year. "The Victoria Falls Rainforest feels like a world of its own," says Wheeler, "And there are the most incredible hidden gems for a visitor to explore. On the Zimbabwean side there are 16 viewing points, looking out across Devil's Cataract to the Mail Falls, then extending to the Horseshoe Falls, Rainbow Falls, and finally crossing into Zambia with the Eastern Cataract."

And the rainbows created by the sprays and mists in the daylight have an exquisite secret at night. "On nights when the full moon is clear and bright, a lunar rainbow - called a moonbow - appears where the moonlight hits the falls," explains Wheeler. "This only happens in two places in the world - Cumberland Falls near Corbin, Kentucky, and our own Victoria Falls."

Spectacular wildlife

As you can imagine, Victoria Falls is a paradise for wildlife. Chacma baboons, vervet monkeys, banded mongooses, and warthog thrive in the lush vegetation fed by the Zambezi River and its powerful waterfall.

Of course, being surrounded by multiple national parks - including Chobe National Park, Hwange National Park, Zambezi National Park, and of course, the Mosi-Oa-Tunya National Park - the area is rich in wildlife sightings.

"We might not have the traditional big five, but guests will still be able to delight in seeing a wide variety of incredible animals such as lion, elephant, buffalo and rhino with tigers and cheetahs. We also have a smaller big five. The leopard tortoise, elephant shrew, rhino beetle, buffalo weaver and antlion are lords of the ground and are as integral a part of this magical ecosystem as their larger counterparts," Wheeler notes.

Top BusinessDay Partner Hotels

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206 Exclusive Hotel Plot 206 Oladipo Diya Road Opposite Olympia Estate By Games Village Second Gate Durumi2 Abuja



Rockview Hotel Festac Plot 33, 23 Road, 2nd Avenue,

Festac Town. Tel: 08178342190, 08178342193,08178342188, 08178342192, 08178342189. E-mail: salesfestac@rockviewhotels.com, Website: http:www.rockviewhotels.com



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Royalton Hotels, Abuja No 16 Gongola street off Moshood Abiola way, Area 2, Garki Abuja. Email: reservations@ royaltonhotels.com.ng www.royaltonhotels.com.ng 08187664721, 08162767423, 09152694322



Transcorp Hilton Abuja 1 Aguiyi Ironsi Street Maitama, Abuja Tel: +234-708-060-3000



Hawthorn Suites by Wyndham Abuja 1 Uke St, Garki, Abuja. Tel: +234 9 4603900, +234 805 7522500



Radisson Blu Hotel Ikeja #38/40 Isaac John St, Ikeja GRA100271, Ikeja Tel: +234-908-780 5555



Novotel Port Harcourt Address: 3 Stadium Road Rumuomasi, Port Harcourt Rivers State, Tel: 0809 713 5734



Radisson Lagos Ikeja #42-44 Isaac John Street, GRA Ikeja, Lagos

GRA Ikeja, Lagos



Radisson Blu Anchorage Hotel 1A,Ozumba Mbadiwe,Victoria Island.



La Cour Hotels and Apartments Address: 33 Glover Road, Ikoyi, Lagos and 3 Femi Okunnu Raoad, Ikoyi, Lagos. Tel: +234 9120147745/ +234 9120147746, Email: reservations@lacourhotels.com

Ibom Icon Hotel & Golf Resort's growth strategy delivers strong result

DESPITE adverse economic conditions, the management of Ibom Icon Hotel and Golf Resort said it has continued to drive exceptionally strong results in line with its pledged mandate on delivering excellent value to stakeholders and customers of the hotel. Since assumption in October 2020. the management has strived for growth by building on the hotel's successes and strengths as well as carrying out periodic review of its strategies to optimize existing businesses, identify new opportunities and accelerate growth.

This is in addition to the management's initiated and successful turnaround programme, which has driven guest satisfaction indices up by over 80 percent through a focus on overall guest experience; specifically, food safety and quality, guest amenities, leisure and recreational activities, statewide travel and tours, events staging and execution, not forgetting service quality. A combination of which has ensured the hotel had its best business year on record in 2022.

Also with a series of strategic upgrades of the hotel's facilities beginning in July 2022, the hotel has become a destination of choice for hosting some of the state's biggest events such as the spectacular 35th Anniversary banquet and the First Ladies of the Nigerian Governors' Wives Forum, amongst other high caliber functions.

Ibom Icon Hotel prides itself in the professionalism, dedica-

workforce, which is true to the Akwa Ibom spirit. In line with its long-term vision, the management continues to ensure majority of the hotel's workforce are indigenes of the state and the host community whilst re-affirming the management's commitment to train, mentor and develop the next crop of senior management personnel through its Management Development Programme. Even as it equips more Akwa Ibomites for employment opportunities and delivering excellent hospitality services at other hotel brands within and outside Nigeria.

The hotel, through its' management, has earned enormous goodwill for the hotel and has developed an extensive and well-rooted relationship with its host communities, through its CSR activities including educational interventions at local schools and service partnerships within the host communities and local companies in Akwa Ibom to improved and impactful communal living.

To date, the hotel's management team is a diverse, multiethnic and multi-national team composed mainly of Nigerians and other Africans with several key roles held by Akwa Ibomites, including women.

Located at the end of Nwaniba Road, Uyo, Akwa Ibom State, amidst a lush tropical palm forest, Ibom Icon Hotel & Golf Resort invites all to discover its beauty, offerings and service as it promises guests an experience for a lifetime of memories.

GLOBAL BUSINESS ROUND UP

UK to ban TikTok on govt. phones

BRITAIN said on Thursday it would ban TikTok on government phones with immediate

effect, a move to follow other Western countries who have barred the Chinese-owned video app over security concerns.

TikTok has come under increasing scrutiny due to fears that user data from the app owned by Beijing-based company ByteDance could end up in the hands of the Chinese government, undermining Western security interests.

Britain's National Cyber Security Centre has been reviewing whether TikTok should be barred from government phones, while the United States,



Canada, Belgium and the European Commission have already banned the app. government devices, we will do so with immediate effect," he said. The ban does not include personal devices and there would be limited ex-

emptions where TikTok is required on government devices for operational reasons, Dowden added. "This is a proportionate

only be able to access

third-party apps from a

ban the use of TikTok on

"We are also going to

pre-approved list.

move based on specific risk with government devices." Earlier, when the prospect of such a ban was

reported, TikTok said it would be disappointed by such a ban. (Reuters/NAN)

Zipline unveils new drone capable of fast, precise home delivery

ZIPLINE, a company in South San Francisco, California, has unveiled its new platform that provides quiet, fast and precise autonomous delivery directly to homes in cities and suburbs.

The company did the unveiling virtually on Thursday.

The Chief Executive Officer of Zipline, Keller Cliffton said Zipline, had spent the last several years building and fine tuning its next generation technology, Platform 2 (P2), to provide an optimal customer

Zipline

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We have built the closest thing to teleportation ever created – a smooth, ultrafast, convenient, and truly magical autonomous logistics system that serves all people equally, wherever they are

experience at scale.

Cliffton said Zipline's drones fly more than 300 feet above the ground and were nearly inaudible, unlike other drone delivery services. He said: "Over the last decade, global demand for instant delivery has skyrocketed, but the technology we are using to deliver is 100 years old.

Cabinet Office minis-

ter Oliver Dowden told

parliament that gov-

ernment devices would

"We are still using the same 3,000-pound, gas combustion vehicles, driven by humans, to make billions of deliveries that usually weigh less than 5 pounds.

"It is slow, it's expensive, and it's terrible for the planet. "Our new service is changing that and will finally make deliveries work for you and around your schedule.

"We have built the closest thing to teleportation ever created – a smooth, ultrafast, convenient, and truly magical autonomous logistics system that serves all people equally, wherever they are." The CEO said the Zip arrives its destination safely and quietly at the altitude, while its fully autonomous delivery droid maneuvers down a tether.

Cliffton also said that it steered to the correct location, and gently drops off its package to areas as small as a patio table or the front steps of a home.

He said that Sweetgreen, the Government of Rwanda, Michigan Medicine and more would be a few of the first customers to deploy Zipline's new platform.

Cliffton said the partnership was to further its mission of connecting people to real food in the U.S. while moving a step closer to its pledge to be carbon-neutral by 2027.

"By ordering through Zipline's marketplace, Sweetgreen customers can get their orders using 97 per cent less energy than traditional automotive methods," he said. NAN.



A United Nations report on Thursday showed that the Netherlands, Belgium and Germany have become the main import hubs for cocaine in Western Europe.

The UN Office on Drugs and Crime (UNODC) said in Vienna that "ports on the North Sea like Antwerp, Rotterdam and Hamburg have eclipsed traditional entry points in Spain and Portugal for cocaine arriving in Western Europe."

In its report on the global cocaine market, the UN agency expressed concern that the cultivation of the coca plant used to make cocaine skyrocketed by 35 per cent after a lag due to the pandemic in 2022.

The area for cultivation in South America reportedly grew to more than 300,000 hectares.

The UNODC also reported that the increase in production was partly down to advances in the

Vietnam considers exempting more countries from tourist visas to boost growth

PRIME Minister Pham Minh Chinh said Vietnam's government might waive tourist visa requirements for more countries and permit an extended length of stay for international travellers to stimulate tourism.

The prime minister said the visa waiver would also help boost economic growth.



CHIMEPHUNE OF CHARLEN VIET NAM GOVERNMENT OF THE S.R. OF VIET NAM

The minister, at a conference on tourism recovery after the Coronavirus (COVID-19) pandemic said the Southeast Asian country "is also considering expanding the list of countries eligible for electronic visas.

Vietnam already waives visa requirements for tourists from 25 countries and chemical processing of the coca plant.

In many regions of the world, demand for the drug has also increased over the past decade, the report said.

The UNODC believes the North Sea route may have contributed to the greater distribution of cocaine in Europe.

It said this was because about 10 years ago, smugglers of Albanian origin began buying the product directly in South America and shipping it to Belgium and the Netherlands. (dpa/NAN)



n also grants a one-month single-entry e-visa to visitors

from 80 countries. Currently, only tourists from Chile and Panama are granted a 90-day visa waiver, while citizens from most ASEAN (Asso-

from most ASEAN (Association of Southeast Asian Nations) countries are offered a stay of 30 days without a tourist visa. The visa waiver pro-

or posals are part of the government's stimulus measures to pave the way for its tourism sector to recover to pre-pandemic levels.

According to the Ministry of Culture, Sports, and Tourism, the industry accounted for 9.2 per cent of the country's annual gross domestic product in 2019.

The ministry said the industry recorded 18 million international arrivals and 720 trillion Vietnamese dongs (30.2 billion U.S. dollars) in revenue in 2019.

Between January and February this year, the country gained 3.6 billion dollars in revenue from 1.8 million foreign arrivals.

Vietnam is targeting to earn 27.3 billion dollars in tourism revenue this year, equivalent to 90.3 per cent of pre-pandemic levels. (Xinhua/NAN)

Museveni's son declares intention to run for presidency in Uganda

THE son of Uganda's ageing leader, Yoweri Museveni, made his intentions public to stand for the country's presidency in 2026, giving a timeline to replace his father who has ruled for 37 years.

Muhoozi Kainerugaba, the 48-year-old general, is currently a special presidential advisor for special operations, known

for firing off controversial tweets that have earned him reprimands from his father. Uganda's opposition

has long accused Museveni of seeking to impose a monarchy on Uganda and claimed he was grooming his son to take over from him but Museveni has denied such accusations.

Kainerugaba quickly deleted the messages about his presidential aspirations, which he posted to Twitter late on Wednesday.



"You wanted me to say it forever! Okay, in the name of Jesus Christ my God, in the name of all the young people of Uganda and the world and in the name of our great revolution, I will stand for the Presidency in 2026," Kainerugaba wrote.

In another tweet, he expressed his impatience at waiting so long to replace his father. (Reuters/NAN)

INTERNATIONAL NEWS

Poland to be 1st NATO member to give Ukraine fighter jets

POLAND'S president said Thursday that his country plans to give Ukraine around a dozen MiG-29 fighter jets, which would make it the first NATO member to fulfill the Ukrainian government's increasingly urgent requests for warplanes.

President Andrzej Duda said Poland would hand over four of the Soviet-made warplanes "within the next few days" and that the rest needed servicing and would be supplied later. The Polish word he used to describe the total number can mean between 11 and 19.

"They are in the last years of their functioning, but they are in good working condition," Duda said of the aircraft.

He did not say whether other countries would follow suit, although Slovakia has said it would send its disused MiGs to Ukraine. Poland also was the first NATO nation to provide Ukraine with German-made Leopard 2 tanks.



On Wednesday, Polish government spokesman Piotr Mueller said some other countries also had pledged MiGs to Kyiv, but he did not name them. Both Poland and Slovakia had indicated they were ready to hand over their planes, but only as part of a wider international coalition doing the same.

Germany's government appeared to have been caught off guard by Duda's announcement. "So far, everyone has agreed that it's not the time to send fighter jets," German Defense Minis-

ter Boris Pistorius told reporters. "I don't have any confirmation from Poland yet that this has happened."

Before Russia's fullscale invasion, Ukraine had several dozen MiG-29s it inherited in the collapse of the Soviet Union, but Poland has provided Ukraine with crucial support during the war. It is hosting thousands of American troops and has taken in more Ukrainians than any other nation during the refugee exodus sparked by the Russian invasion

it's unclear how many of them remain in service after more than a year of fighting.

The debate over whether to provide non-NATO country Ukraine with fighter jets started last year, but NATO allies expressed concern about escalating the alliance's role in the war. The hesitation continued even as Ukrainian President Volodymyr Zelenskyy made increasingly vocal pleas for Western supporters to share their warplanes.

Duda made the announcement during a joint news conference in Warsaw with the visiting Czech president, Petr Pavel.

Duda said Poland's air force would replace the planes it gives to Ukraine with South Korea-made FA-50 fighters and American-made F-35s.

Poland has provided Ukraine with crucial support during the war. It is hosting thousands of American troops and has taken in more Ukrainians than any other nation during the refugee exodus sparked by the Russian invasion.

The central European nation experienced Russian invasions and occupations for centuries and still fears Russia despite being a NATO member. (AP)

France's Macron risks his government to raise retirement age

FRENCH President Emmanuel Macron imposed a highly unpopular bill raising the retirement age from 62 to 64 on Thursday by shunning parliament and invoking a special constitutional power.

Lawmakers were shouting, their voices shaking with emotion as Macron made the risky move, which is expected to trigger quick motions of no-confidence in his government. Crowds gathered and riot police vans zoomed by outside the National Assembly, their sirens wailing.

The proposed pension changes have prompted major strikes and protests across the country since January. Macron, who made it the flagship of his second term, argued the reform is needed to keep the pension system from diving into deficit as France's population ages and life expectancy lengthens.

Macron decided to invoke the special power during a Cabinet meeting at the Elysee presidential palace, just a few minutes before the scheduled vote in France's lower house of parliament, because he had no guarantee of a majority.

Prime Minister Elisabeth Borne then tried to formally announce the decision at the National Assembly, where leftist members broke into the French national anthem to delay her speech. The speaker had to briefly suspend the session to restore order.

"Today, there's uncertainty" about whether a majority would have voted for the bill, Borne acknowledged, but she said "We cannot gamble on the future of our pensions. That reform is necessary."

Borne prompted boos from the opposition when she said her government is accountable to the parliament, noting that the pension plan had been sub-



ject to 175 hours of parliamentary debate, and that lawmakers can try to revoke the changes through no-confidence motions.

"There will actually be a proper vote and therefore the parliamentary democracy will have the last say," Borne said.

Opposition lawmakers demanded the government step down. One Communist lawmaker called the presidential power a political "guillotine." Others called it a "denial of democracy" that signals Macron's lack of legitimacy. One union leader called it "institutional violence" and called for more strikes and protests.

Marine Le Pen said her far-right National Rally party would file a no-confidence motion, and Communist lawmaker Fabien Roussel said such a motion is "ready" on the left.

"The mobilization will continue," Roussel said. "This reform must be suspended."

The head of The Repub-

licans party, Eric Ciotti, said his group won't "add chaos to chaos" by supporting a no-confidence motion, but some of his fellow conservatives at odds with the party's leadership could vote individually.

A no-confidence motion needs approval by more than half the Assembly. In such case — which would be a first since 1962 — the government would have to resign. Macron could reappoint Borne if he chooses, and a new Cabinet would be named. If no-confidence motions don't succeed, the pension bill would be considered adopted. Earlier Thursday, the

Earlier Thursday, the Senate adopted the bill in a 193-114 vote, a tally that was largely expected since the conservative majority of the upper house favored the changes.

Macron's alliance lost its parliamentary majority last year, forcing the government to count on conservative lawmakers to pass the bill. Leftists and far-right lawmakers are strongly opposed and conservatives are divided, making the outcome unpredictable.

The French leader wants to raise the retirement age so workers put more money into the system, which the government says is on course to run a deficit.

Macron has promoted the pension changes as central to his vision for making the French economy more competitive. The reform would raise the minimum pension age and require 43 years of work to earn a full pension, amid other measures.

Union leaders reacted with fury and a determination to stage even more strikes a day after nearly 500,000 people protested against the bill. Francois Hommeril of the CFE-CGC, representing energy workers among others, said the government "forces a vote when it is sure to win it" and "prevents the vote when they know they would lose."AP

INTERNATIONAL NEWS

Britain and healthcare unions agree on pay rise proposal after months of strikes

THE British government and healthcare unions on Thursday agreed on a pay proposal with a 5% wage increase in the coming year and urged workers to accept it, potentially ending strikes that have disrupted the National Health Service (NHS) for months.

The new agreement would cover 1 million nurses, paramedics, midwives and other workers in England for two years through early April 2024. The strikes will end only if members approve the deal after a period of consultation by trade unions, almost all of which recommended the new offer.

"This offer is good for NHS staff, it's good for the taxpayer and most importantly it is good news for patients whose care will no longer be disrupted by strike action," British Prime Minister Rishi Sunak said.

Sunak has been under growing pressure to quell the worst wave of British worker unrest since the 1980s, with strikes affecting almost every aspect of daily life from healthcare and transport to schools and border checks.



Both sides believe the new offer represents a "fair and reasonable settlement," a joint statement by the government and a group of NHS employers and unions said. The deal does not apply to junior doctors, who are in a separate dispute.

The offer includes a one-off payment of 2% of 2022/23 salaries and a 5% pay rise for 2023/24, which begins in early April, the government said. No overall cost to the public purse was provided. Three of the unions — Unison, GMB and the Royal College of Nursing (RCN) — said they recommended their members accept the offer, arguing that while it did not address all of their concerns, it did represent progress. Unions generally sought wage hikes more in line with inflation, which has been near 10%.

"Members took the hardest of decisions to go on strike and I believe they have been vindicated today," RCN General Secretary Pat Cullen said. "It is not a panacea, but it is real tangible progress."

Unite said it would pause strike action while members were consulted, but it was unable to recommend the offer. The union did not give a specific reason for this decision.

'Far from perfect' The NHS, which has been free at the point of use since 1948 and a source of pride for many Britons, has been particularly affected by strikes as it was already grappling with a staffing crunch and struggling to recover from pandemic-induced strain.

The agreement is a significant breakthrough, coming a day after half a million Britons went on strikes to coincide with the government's budget. Last month, tens of thousands of nurses and ambulance service staff staged the biggest strike in the

Three of the unions — Unison, GMB and the Royal College of Nursing (RCN) — said they recommended their members accept

the offer, arguing that while it did not address all of their concerns, it did represent progress. Unions generally sought wage hikes more in line with inflation, which has been near 10%



NHS' 75-year history.

The GMB said the offer was "far from perfect", but that the government had put an extra 2.5 billion pounds (\$3.03 billion) on the table.

Both Sunak and Health Minister Steve Barclay declined to say how much the pay offer would cost the government, which had maintained that meeting demands for pay that better reflected double-digit inflation would only risk driving prices higher.

The Institute for Fiscal Studies (IFS) think tank said the latest pay deal would see NHS pay grow slightly faster than inflation in the coming financial year, and details of the government's funding for the offer remained hazy.

"It is unclear whether the Treasury will eventually provide the funding required to cover the cost of this deal," IFS Senior Research Economist Ben Zaranko said.

"If it did, that would be a material alteration to the spending plans contained in this week's budget before the ink is dry." (Reuters)

North Dakota's top court will not revive state's abortion ban

NORTH Dakota's Supreme Court on Thursday refused to revive a strict abortion ban previously blocked by a lower court, finding that the ban runs afoul of a right under the state constitution to abortion if it is needed to preserve the mother's life or health.

The ruling means that abortion remains legal in North Dakota for now.

The office of North Dakota Attorney General Drew Wrigley, which fought to reinstate the ban, did not immediately comment.

"Today, the court rightfully stopped one of the most extreme laws in the country from taking effect and depriving North Dakotans of their reproductive freedom," said Nancy Northup, president of the Center for Reproductive Rights,



which challenged the ban on behalf of abortion providers.

North Dakota's near-total abortion ban would allow a doctor to be prosecuted for performing an abortion even in order to save the mother's life. To avoid being convicted, the doctor would have to prove at trial that the abortion was necessary to save the mother's life or health.

The ban was passed as a so-called "trigger law" in 2007, set to take effect in the event that the U.S. Supreme Court reversed its landmark Roe v. Wade guaranteeing a right to abortion nationwide. The Supreme Court did so last June.

The abortion providers sued the state the following month, arguing the law violated North Dakotans' rights to life, liberty and pursuit of safety and happiness. A state court blocked the law last year, finding the providers were likely to succeed.

The state Supreme Court agreed, rebuffing Wrigley's petition to revive the law, while the case proceeds on the merits in the lower court. Chief Justice Jon Jensen wrote for the court that the rights guaranteed by the state constitution "implicitly include the right to obtain an abortion to preserve the woman's life or health."

Twelve states are currently enforcing abortion bans adopted since last year's Supreme Court reversal of Roe v. Wade, according to the Guttmacher Institute, a research organization that supports abortion rights. (Reuters)

SPORTS

Infantino re-elected unopposed as FIFA president

Gianni Infantino has been re-elected as the president of the Federation of International Football Association (FIFA).

The election was held on Thursday during the 73rd Congress in Kigali, as Infantino stood unopposed, making his re-election as head of football's governing body a formality.

Controversies surrounding him include, the treatment of migrant workers in the run-up to last year's World Cup in Qatar and a failed plan to play the tournament every two years.

Infantino, however, promised record revenues in the next four-year cycle of \$11 billion as he called for more football to be played around the world.

"It is an incredible honour and privilege, and a great responsibility. I promise to continue serving FIFA and football around the world. To those that love me, and I know there are many, and those who hate me, I love you all," Infantino said.

Infantino confirmed FIFA's income hit record levels in the last cycle from 2019-2022, but promised to substantially raise this again on the back of expanded men's and women's World Cup tournaments and the introduction of a 32-team Club World Cup.

'Revenues rose to a record \$7.5 billion (to 2022) in a period that was hit by COVID-19.

"When I arrived, FIFA reserves stood at around \$1 billion, today they are at almost \$4 billion," Infantino said.

We promise new record revenues for the next cycle of \$11 billion, and the new Club World Cup is not included in that figure, so it could increase by a couple of billion (more).'

Infantino said FIFA would continue to review the transfer system to "improve transparency" and suggested the organisation might discuss a salary cap.

'We must improve our regulations and the FIFA statutes. We will continue to evolve our good governance principles and look at the transfer system, and maybe have a discussion to improve transparency of transfer fees and salaries.

'It might be necessary to introduce a cap, we have to think how we can do that. We will look at it with all stakeholders and see what we can do."

Amid the financial success of his seven years in office, Infantino has also



courted controversy that ciations. He accused critics of has made him unpopular host Qatar's human rights with some member assorecord of hypocrisy and racism at the World Cup.

The tournament in the desert state led to a significant amount of political discussion around the host's treatment of migrant labour, its approach to LGBT rights and FIFA's threats to penalise players for political statements.

This included the banning of the anti-discrimination "One Love" armband which drew anger from a number of quarters.

FIFA has previously spoken about setting up a legacy fund to assist and compensate migrant workers who helped build the stadiums and other infrastructure for the World Cup.

But the FIFA boss made no mention of it in his address, since no concrete plans have been revealed.

He did suggest that FIFA had cleaned up its act with

regards to governance. 'Every single dollar that is being invested in projects and associations will undergo an independent audit. Money just doesn't get lost any more.

"That is why the institutions have regained their trust in FIFA. The Department of Justice of the United States has given us more than \$200 million back that was stolen by corrupt officials. We have re-invested that in football.'

Plaver welfare groups have questioned FIFA's decision to expand the men's World Cup from 64 to 104 games, but Infantino said there was need to be more football played around the world

"When I hear there is too much football, yes, maybe in some places, but not everywhere. In fact, in most parts of the world there is not enough football played.

We need way more and not less competitions, we want football to develop worldwide.

"We are discussing organising a women's Club World Cup and a FIFA World Series in March every two years, when teams are free from playing qualifiers."

Infantino was first elected in an Extraordinary Congress in 2016 following the resignation of his predecessor Sepp Blatter, and retained his position unopposed three years later.

But this counts as his second term of office and he would therefore be available for a third and final term in four years' time. (Reuters/NAN)

NCF says preparations in top gear for Nigeria Women International Tournament

NIGERIA Cricket Federation (NCF) says preparations are in top gear for the Nigeria Women International Tournament scheduled for Lagos from March 26 to April 3.

Musa Ehizoje, the federation's Public Relations Officer (PRO), told the News Agency of Nigeria (NAN) Wednesday in Abuja that plans were on to ensure a memorable outing for the participating teams.

Debutants Cameroon,

defending champions Rwanda, Ghana, Sierra Leone and hosts Nigeria, will be participating in the competition, which is the third edition of the event.

'We are racing behind time to ensure that we deliver the best tournament for all cricket enthusiasts. The Tafawa Balewa Square (TBS) cricket oval, venue of the tournament, is being renovated to ensure

the best quality of games. "The pitch is in good shape, as well as the scoreboard, the sight screen, et cetera. The facilities are at the best level for competition," Ehizoje said.

The NCF official also added that in line with the month of March, which is widely regarded as Women's History Month, the federation intends to invite more fernale officials.

"We are going to have three female officials to join the Playing Control Team (PCT) of six officials at the



Sunshine Stars, Sunshine Queens win **Ondo State FA Cup competitions**

SUNSHINE Stars Football Club of Akure on Wednesday won the 2023 Ondo State FA Cup competition after thrashing Adamimogo FC 4-0.

The club's female team, Sunshine Queens FC, also trashed FC Unity of Ondo City 8-0 to win the competition's female version.

The News Agency of Nigeria (NAN) reports that by these victories both teams retained the FA Cup they won in 2022.

The encounter between Sunshine Stars and Cup debutants Adamimogo FC, decided at the Ondo State Sports Complex in Akure, saw forward Jide Jimoh scoring a hat-trick.

The first half of the encounter had ended goalless before Jimoh was thrown into the fray in the second half.

He went on to break the deadlock in the 53rd minute after a beautiful team play. Jimoh made it two for his side in the 58th minute to relax the nerves of the Nigeria Professional Football



League (NPFL) side.

ade it 3-0 before Jimoh completed his hat-trick from the penalty kick spot after he was brought down inside the box.

NAN reports that Sunshine Stars and Adamimogo FC will now represent Ondo State in the National Federation Cup in the male category.

Similarly, the Sunshine Queens and FC Unity of Ondo City will represent the state in the female category.

The Acting Chairman of Ondo State Football Association (FA), Gabriel

Aborowa, while congratu-Chukwudi Stephen lating Sunshine Stars and Sunshine Queens, urged more teams to register for the competition's next edition

Aborowa said more participating teams in the FA Cup at the state level would lead to exposure of talents at the grassroots.

He assured football club proprietors that the current FA board led by Dele Ajayi would organise more competition to discover budding talents across the state's 18 local government areas.

"The FA will continue to improve and organise more

SPORTS

Champions League: Last 8 clubs en route Istanbul

By John Salau

NAPOLI and Real Madrid on Wednesday night picked the remaining two tickets to join Bayern Munich, Chelsea, AC Milan, Benfica, Manchester City and Inter Milan in the last eight for this year's Champion League on the way to the 2023 finals scheduled for Ataturk Olympic Stadium in Istanbul on Saturday June 10.

Kick-off time is 10pm local time (8pm GMT) and 9pm in Nigeria. This year's final will be held later than last season's showpiece, held on May 28, due to the change in the domestic football calendar that was occasioned by change in the FIFA World Cup Qatar 2022 to November and December.

Real Madrid cruised into the Champions League quarter-finals as Liverpool never threatened the three-goal fightback they required in a 1-0 defeat at the Santiago Bernabeu.

European champions Madrid had claimed a brilliant 5-2 win in England in the first leg of their last-16 tie, leaving Liverpool a mighty uphill battle in Wednesday's return match.

The Reds defence – and Alisson in particular – at least gave their team-mates a platform from which to build this time, but the goal threat that had briefly concerned Madrid on Merseyside was less evident.

In Naples, Italy, Nigeria's Victor Osimhen scored twice as Napoli reached the Champions League quarter-finals for the first time on Wednesday, helping Luciano Spalletti's men to a 3-0 second-leg win over Eintracht Frank-

furt. Osimhen netted either side of half-time in another talismanic display for the runaway Serie A leaders, who sealed a 5-0 aggregate triumph across a tie overshadowed by violent clashes between supporters.

Piotr Zielinski won and converted a penalty to make it 3-0 as Eintracht toiled without suspended forward Randal Kolo Muani at the Stadio Diego Armando Maradona.

As all eight teams aim to move one step closer to the prestigious continental trophy starting with the draws ahead of the quarter-finals first and second leg fixtures between April 11-12 and 18-19 respectively.

The semi-finals fixtures are scheduled for May 9-10 first legs and May 16-17 for the second round of matches. The finals will take place at the over 75, 000 capacity Ataturk Olympic Stadium in Istanbul.

The venue was opened in 2002 and named after Mustafa Kemal Ataturk the first president of Turkey, initially built for the country's attempt to host the 2008 Olympics, which was awarded to Beijing, China.

Home to the Turkish national team, the Ataturk Olympic Stadium will be hosting its second Champions League final, having been the location for the epic 2005 encounter between AC Milan and Liverpool.

Known as the Miracle of Istanbul, where the Reds came back from a 3-0 halftime score line to win 3-2 on penalties after extra-time.

Istanbul had been scheduled to host the 2020 showpiece, before the coronavirus pandemic resulted in the match being played at the Estadio da Luz in Lisbon, Portugal.

> Napoli, Real Madrid, Bayern Munich, Chelsea, AC Milan, Benfica, Manchester City Inter Milan

Ikorodu City FC, BetKing announce partnership

By John Salau

IKORODU City FC, an indigenous football club based in Lagos, which was incorporated in 2007, has signed a partnership agreement with BetKing as the official shirt sponsors of the club for the coming season.

Ikorodu City FC plays in the second division

of the Nigeria National League (NNL), and uses the newly refurbished Mobolaji Johnson Arena, Onikan as home ground.

The Lagos based club currently in the semi-final of Nigeria's oldest football tournament (FA Cup) will leverage on the partnership to develop the game and grow its fan base. "It is the first time that we are sponsoring a football team in Nigeria as a company, given our interest in sports, given our interest in developmental sports in the country; it's very important for us to have this occasion and no better way to start off by working with Ikorodu City FC, a football team playing in the NNL," Gossy Ukanwoke, managing director, BetKing, said during the official unveiling of the partnership in Lagos on Thursday.

According to Ukanwoke, BetKing will continuously work with organizations that will help develop sports in Nigeria. "This is the best and we hope that this partnership grows the standard of football sponsorship for local teams in Nigeria".

Speaking further on the team, Ukanwoke said both brands are happy identifying with each other based on their shared aspirations.

"It's a team that is winning, and we are very happy that we are backing the team that wins, which is one of our goals as a company," Ukanwoke said.

Sanmi Doherty, vice president, Ikorodu City FC, said the partnership is geared towards grassroots development of football in Lagos. According to him, the partnership is more



Raheem Sterling, Ben White, Alexander-Arnold missing in England team

TRENT Alexander-Arnold, Jadon Sancho, Raheem Sterling, Ollie Watkins, and Fikayo Tomori are among the big names missing as Gareth Southgate named his England squad for the upcoming European qualifiers against Italy and Ukraine in March.

In his first squad since the World Cup, the England manager has stuck with the majority of the group who reached the quarter-finals in Qatar.

Manchester City rightback Kyle Walker, being investigated by police after

TRENT Alexander-Arnold, Jadon Sancho, Raheem Sterling, Ollie Watkins, 25-man squad.

Ivan Toney returned to England's squad despite a potential ban hanging over his head. The in-form Brentford striker is in Southgate's first squad for Euro 2024 qualifiers against Italy and Ukraine this month.

Toney is still waiting for a Football Association verdict after being charged with 262 breaches of FA gambling rules, with a lengthy suspension possible.



FRIDAY 17 MARCH 2023

WOMEN IN BUSINESS

By Kemi Ajumobi kemi@businessdayonline.com



Brought to you by FirstBank

Victoria Ekhomu

MD/ Vice-President, Trans- World Security Systems Ltd & School of Management & Security

Aisha Abubakar

Independent Non-Executive Director, Union Bank of Nigeria

AISHA Abubakar is an accomplished public sector administrator with over 30 years of professional working experience in public service and pension administration, investment banking, SME Finance/Rural enterprise development and micro-credit administration.

She currently serves as an independent non-executive director of the Board of Directors for Union Bank of Nigeria, where she executes her role as a board member providing oversight over the bank's management and operations.

Prior to her appointment by Union Bank in 2021, she served in President Muhammadu Buhari's cabinet from 2015-2019. She was first appointed as the Honourable Minister for Industry, Trade, and Investment (2015-2018) before going on to serve as the Honourable Minister for Women Affairs and Social Development (2018-2019) in the Federal Executive Council.

During her tenure in the Federal Ministry of Industry, Trade, and Investment, Abubakar provided administrative guidance which saw her pioneer several progressive and innovative reforms toward national development. This included actively providing recommendations on industrialisation with particular emphasis on micro, small and medium enterprises development. She also served as a member of several federal government committees and councils like the Nigeria Industrial Policy & Competitiveness Advisory Council, National Council Micro, Small & Medium Enterprises, and Economic Management Team. As a minister, she focused on reforms in the Cotton, Textiles & Garment (CTG) sector serving as Vice Chair, of the committee on the

implementation of the CTG Policy. Her renewed "Made in Nigeria Campaign" led to the pronouncement of Executive Order III (EOO3) to encourage local content in government procurement.

At the Federal Ministry of Women Affairs and Social Development, she continued to advance the cause of Nigerian women by partnering with the Ministry of Finance to get approval from the federal executive council for the 'Nigeria for Women Project'. She was also head of the Nigerian delegation to the 63rd Common Status on Women meeting, held on March 2019 at the United Nations in New York

Aisha has also led and administered various pensions directorates in the federal government like the Customs, Immigrations, Prisons Pensions Department (CIPPD). In her role as a director in CIPPD, she redesigned and planned the nationwide Customs, Immigration, and Prisons Pensions Department verification exercise of over 13, 000 pensioners, deployed a vibrant payment system of the pension administration of the three para-military services which enhanced the speed and efficiency of payment of pension benefits and reduced by 50% the attrition rate between executive management and pensioners through critical stakeholder engagement.

She's a Fellow of the International Professional Managers Association (IPMA-UK), and the President of the International Experts Consultants (IEC-UK). She holds a Bachelor of Arts degree in Politics with International Studies from the University of Warwick and a Master's degree in Development Studies from the University of Leeds in England.

VICTORIA Ekhomu is an ASIS Foundation Board of Trustee and past Chairman of the African Advisory council of ASIS International. She is the former Senior Regional Vice President of ASIS International Africa Group 11B - West, Central and North Africa, and the Managing Director of Trans-World Security Systems Ltd. She is also the executive vice-president of the School of Management and Security, Lagos. The School of Management & Security is the Africa representative for International Foundation for Protection Officers (IFPO). IFPO is Headquartered in Naples Florida, U.S.

Established in 1980, Trans-World Security is the foremost professional asset protection firm in the West African sub-region. They are designers, suppliers, installers of security and safety systems. As foremost experts, they are regularly engaged by banks, oil firms, manufacturing firm's architects, engineers, electrical contractors and builders on design and specifications of various systems.

Transworld Security operates a leading security training institution in Nigeria under the School of Management and Security. They offer management courses, security awareness courses, fraud prevention courses, investigation courses, information security courses, executive protection courses and so on.

As a pioneer in the security industry, they have however been able to renew themselves and strategise in light of the changing security landscape and competition. They started as a purely systems and consulting firm from the U.S, but have continued to diversify and add on new products like guard services and training with their training subsidiary as school of management and security.

Victoria Ekhomu is board certified by the Professional Certification Board of ASIS International as a Certified Protection Professional (CPP), a Port Facility Security Officer (PFSO), an advanced management program holder and a physical security and counter-terrorism expert.

Victoria performs risk assessment, threat assessment and vulnerability assessment. From security systems to CCTV, guard services and anti-terrorist equipment provision, including being a security consultant and security management trainer, Victoria Ekhomu is an expert in these and more.

Ekhomu attended the University of Pittsburgh USA, (MPA 1986); the University of Lagos, (BA 1979). In September 2005, she earned the Certified Protection Professional (CPP) designation. She attended the Advanced Management Program of the Lagos Business School (2001). She is a trustee of the International Foundation for Protection Officers (IFPO) Nigeria Chapter. She listed as one of 'Who's Who in Finance and Industry' and 'Who's Who in the World'. She is also a trustee of the Association of Industrial Security and Safety Operators of Nigeria.

Ekhomu received the Women in Security Global Community Karen Marquez Honors Award, which celebrates a female security professional, who has over the years contributed to the security sector consistently.

This year, she won the Bill Zalud memorial award for professional excellence and/or outstanding service/acts in the security profession by the IFPO.

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