

# BUSINESS DAY

News you can trust \*Wednesday 22 March 2023 Vol. 21, No 1,380 N400 www.businessday.ng facebook/businessdayonline @businessdayng @businessDayNG

INVESTMENT ONE			
	OPEN	CLOSE	%CHANGE
NGX ASI	54,935.20	54,888.48	-1.05%
1YR NTB	8.67%		
FGN BOND 10YR	14.42%		
EURO BOND 10YR	14.05%		

Alpha Morgan Capital		
Foreign Reserve	\$37.01bn	
Cross Rates	GBP-\$: 1.22	YUAN -66.88
Commodities (\$)		
Cocoa	Gold	Crude Oil
\$2,817.00	\$1,941.38	\$75.31

FMDQ Close		
Foreign Exchange		NTB
Market	Spot (\$/N)	14-Sep-23
I&EFX Window	462.00	0.00
Currency Futures	1M (29-Mar-23)	2M (26-Apr-23)
	471.38	473.56

AFEX					
Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	224.03	-6.66%	ACI-Points	470.11	-1.29%
Sorghum	260.59	0.00%	AEI-Points	222.73	0.77%
Soybean	335.00	-2.89%	Turnover-NGN' mn	535.15	27.26%
Ginger	870.00	4.66%	Contracts Traded	2,068,448	92.37%
Cocoa	1,850.00	0.00%			

## Peter Obi files petition against Tinubu's victory

>> Turn to page 30

## Why Nigerians rent despite homeownership opportunities

By Chuka Uroko

AMID the many advantages of homeownership, many Nigerians are still more disposed to renting homes. This is because, according to experts, Nigeria is one of the most difficult places to own homes.

In many economies, homeownership is seen as a symbol

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## Health care: Universal coverage tops demands from Tinubu govt

By Temitayo Ayetoto-Oladehinde

CALLS for holistic actions to strengthen the healthcare sector in widening access to improved quality of care are growing ahead of the inaugura-

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## Elumelu: Celebrating Africapitalism's chief proponent at 60

>> Turn to pages 18 & 19

## BIG STORY

# Lagos power plan sets blueprint for others

By Isaac Anyaogu

THE Lagos Electricity Market plan of the Babajide Sanwo-Olu's government seeks to provide a cheaper, cleaner alternative to inadequate grid power and could speed up industrialisation of the state. Analysts say other states wishing to set up their own power markets can model on it.

Nigeria's commercial capital currently generates an estimated 15,000 megawatts (MW) of electricity through diesel generators but a mix of gas-sourced power with off-grid solutions means that the Lagos Electricity Market plan could potentially double the size of the state's economy.

"I think if well implemented, it should reduce the cost of do-

ing business in Lagos, improve employment figures and inextricably increase commercial activities and reduce crimes," said Ayodele Oni, energy lawyer, and partner at Bloomfield Law Practice.

Lagos State will have an autonomous regulatory body and

the plan is expected to be owned and operated substantially by the private sector with an independent system operator to manage new transmission.

The Lagos State government relied on Sections 13-15 of the

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New law paves way for states' power markets - Page 31

Lagos eyes 1GW by 2030 on new law - Sanwo-Olu - Page 31



L-R: Funto Olasemo, vice president, financial market; Samirah Ade-Adebiyi, managing director, AFEX Investment Limited; Akinyinka Akintunde, president, AFEX; Ogho Okiti, managing director, BusinessDay Media Limited, and Zara Dogo, head, market growth, AFEX, during a courtesy visit by AFEX's management team to BusinessDay in Lagos, yesterday. Pic by David Apará

# CBN adopts new strategy to reduce negative interest rates

## ...raises MPR to 18% •Cost of borrowing to rise further, say analysts

By Hope Moses-Ashike, Bunmi Bailey & Onyinye Nwachukwu

THE Central Bank of Nigeria (CBN), on Tuesday, said it will slow the pace of its rate hikes as a new strategy to reduce negative interest rates in a bid to boost investment in the country.

Negative interest rates occur when the inflation rate is higher than interest rate. Nigeria's inflation rate rose to

21.91 percent in February, 3.91 basis points higher than the benchmark interest rate.

"In economics, where you find negative real rate, it is a disincentive to even investment," said Godwin Emefiele, governor of the CBN.

He said this in Abuja after the two-day Monetary Policy Committee (MPC) meeting, which raised its benchmark interest rate, known as the Monetary Policy Rate (MPR),

by 50 basis points to 18 percent from 17.5 percent in January this year.

BusinessDay analysis shows that the 50-basis-point hike is the slowest pace in almost 15 years (April 2008), with analysts saying this signals that the pace of rate hikes might stop before the end of the year,

At the end of the meeting, 10 members of the MPC voted to increase the MPR by 50 basis points, one member voted for 35

percent and one member voted to hold rate, Emefiele said.

He said: "The important thing for us to look at is what the margin between policy rate and inflation is. The margin between policy rate and inflation remain wide, which is negative real rate.

"So everything has to continue to put in place by the monetary policy authority to see that we reduce that margin or that gap in the negative real

rate by ensuring that inflation comes down."

Emefiele added: "Whatever needs to be done to rein in inflation, we will have to continue to do so and that will continue to be the strategy but we will do it more moderately going forward because we are conscious of the fact that when you overtighten, just like we have seen in the US and Switzerland, that it could begin to have contagion effect

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# DANGOTE CEMENT PLC

RC 208767

## NOTICE OF 14<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting (AGM) of Dangote Cement Plc. will hold on Thursday, 13th April 2023, at Eko Hotel and Suites, Victoria Island, Lagos at 11.00 a.m. to transact the following business:

### Ordinary Business

1. To lay the Audited Financial Statements for the Year Ended 31 December 2022 together with the Reports of the Directors, Auditors and the Audit Committee thereon.
2. To declare a dividend.
3. To elect/re-elect Directors.
4. To authorise the Directors to fix the remuneration of the Auditors for the 2023 financial year.
5. To disclose the remuneration of Managers of the Company.
6. To elect shareholders' representatives of the Statutory Audit Committee.

### Special Business

To consider and if thought fit, pass the following as ordinary resolution of the Company:

7. To fix the remuneration of the Directors.

### Notes:

- A. Proxies:** A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. A proxy for an organization may vote by a show of hand and on a poll. To be valid, executed forms of proxy should be deposited at the registered Office of the Company at 1, Alfred Rewane Road, Ikoyi, Lagos (or [dcp.legal@dangote.com](mailto:dcp.legal@dangote.com)) or the Office of the Registrars, Coronation Registrars Ltd, at 9, Amodu Ojikutu Street, Victoria Island, Lagos, (or [eforms@coronationregistrars.com](mailto:eforms@coronationregistrars.com)) not later than 48 hours before the time for holding the meeting. A proxy form is attached to the Annual Report and may also be downloaded from the Company's website at [www.dangotecement.com](http://www.dangotecement.com).
- B. Closure of Register of Members:** Notice is hereby given that the Register of Members and the Transfer Books of the Company will be closed on 31 March 2023.
- C. Payment of Dividend:** If the Shareholders at the Annual General Meeting approve the dividend recommended by the Directors, dividends will be paid by Friday, 14 April 2023 to the shareholders whose names are registered in the Company's Register of Members at the close of business on 30 March 2023. A list of unclaimed dividends is available on the Company's website at [www.dangotecement.com](http://www.dangotecement.com). Shareholders with unclaimed share certificates or unclaimed dividends should address their claims to the Registrars, Coronation Registrars Ltd, at [info@coronationregistrars.com](mailto:info@coronationregistrars.com) or 9, Amodu Ojikutu Street, Victoria Island, Lagos, Nigeria OR use the link <https://crlselfservice.coronation.ng/> to complete the shareholder E-Mandate processing form.

Please note that pursuant to the provision of Section 187 of CAMA 2020, the treasury shares are not entitled to dividend and voting rights.

- D. E-Dividend Registration:** Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts and CSCS accounts for receiving dividend payments electronically. A detachable E-Mandate Activation form is included in the Annual Report to enable shareholders provide their details to the Registrar.

- E. Election and Re-election of Directors:** Pursuant to Section 285 of the Companies and Allied Matters Act 2020, the following Directors shall retire by rotation and being eligible have offered themselves for re-election:

- i. Mr. Olakunle Alake
- ii. Mr. Emmanuel Ikazoboh
- iii. Mr. Ernest Ebi MFR
- iv. Mr. Douraid Zaghouni
- v. Ms. Berlina Moroole

Special Notice is hereby given pursuant to Section 282 of the Companies and Allied Matters Act that Mr. Emmanuel Ikazoboh and Mr. Ernest Ebi MFR are over 70 years of age and have indicated willingness to continue as Directors of the Company.

- F. Profiles of Directors for election/re-election:** The Profiles of Directors to retire by rotation and standing for re-election are amongst the profiles of Directors provided in the Annual Report for the year ended 31st December 2022.

- G. Nomination to the Audit Committee:** In accordance with Section 404(6) the Companies and Allied Matters Act 2020 (CAMA), any Member may nominate a shareholder for election as a member of the Statutory Audit Committee by giving notice in writing to the Company Secretary at least 21 days before the Annual General Meeting. Section 404(5) CAMA requires that members of the Statutory Audit Committee shall be financially literate.

- H. Rights of Securities Holders to Ask Questions:** Securities holders have a right to ask questions not only at the Annual General Meeting, but also in writing prior to the meeting. Questions should be submitted to the Company Secretary at the Company's registered office up to two days before the date of the Annual General Meeting.

- I. Electronic Annual Report on the Company's Website:** In addition to the dispatch of physical Annual Reports to shareholders, the electronic version of the Annual Report is uploaded on the Company's website [www.dangotecement.com](http://www.dangotecement.com)

- J. Streaming:** The Annual General Meeting will be streamed live from our website [www.dangotecement.com](http://www.dangotecement.com) and our YouTube channel [www.youtube.com/dangotegroup](http://www.youtube.com/dangotegroup)

By the Order of the Board of Directors.

**Edward Imoedemhe**  
Acting Company Secretary  
FRC/2021/002/00000022594

**Registered Office**  
Leadway Marble House,  
1, Alfred Rewane Road,  
Ikoyi, Lagos.

Dated this 24th day of February 2023



# DANGOTE CEMENT PLC

RC 208767

## PROXY FORM

The Fourteenth Annual General Meeting (AGM) of Dangote Cement Plc will be held on Thursday, 13 April 2023, at Eko Hotels & Suites, Victoria Island, Lagos at 11.00 a.m.

I/We																					
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Being a shareholder of Dangote Cement Plc hereby appoint \_\_\_\_\_ or failing him/her, \_\_\_\_\_ as my/our Proxy to act and vote for me/us on my/our behalf at the Fourteenth Annual General Meeting of the Company to be held on Thursday, 13 April 2023, at Eko Hotels & Suites, Victoria Island, Lagos at 11.00 a.m and at any adjournment thereof.

Shareholder’s signature \_\_\_\_\_ Date \_\_\_\_\_

I/We desire this proxy to be used in favour of/or against the resolution as indicated alongside:

S/N	Ordinary Business	For	Against	Abstain
1.	To lay the Audited Financial Statements for the Year Ended 31 December 2022 together with the Reports of the Directors, Auditors and the Audit Committee thereon.			
2.	To declare a dividend			
3.	To re-elect or appoint Directors as follows:			
3.1.	To re-elect Mr. Olakunle Alake as a Director, who is retiring by rotation			
3.2.	To re-elect Mr. Emmanuel Ikazoboh as a Director, who is retiring by rotation.			
3.3.	To re-elect Mr. Ernest Ebi MFR as a Director, who is retiring by rotation.			
3.4.	To re-elect Mr. Douraid Zaghouani as a Director, who is retiring by rotation.			
3.5.	To re-elect Ms. Berlina Moroole as a Director, who is retiring by rotation.			
4.	To authorise the Directors to fix the remuneration of the Auditors for the 2023 financial year.			
5.	To elect shareholders’ representatives of the Statutory Audit Committee			
S/N	Special Business	For	Against	Abstain
6.	To approve the remuneration of Directors			

Please indicate with an “X” in the appropriate column, how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her discretion.

**Notes:**

- A. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. All proxy forms should be deposited at the registered office of the Registrars, Coronation Registrars Ltd, 9, Amodu Ojikutu Street, Victoria Island, Lagos, Nigeria or via email at eforms@coronationregistrars.com not later than 48 hours before the time for holding the meeting.
- B. In the case of joint shareholders, any of them may complete the form, but the names of all joint shareholders must be stated.
- C. If the shareholder is a corporation, this form must be executed under its Common Seal or under the hand of a duly authorised officer or attorney.
- D. The proxy must produce the admission slip along with the notice of the meeting to gain entrance to the meeting.
- E. It is the requirement of the law under the Stamp Duties Act, Cap S8, Laws of the Federation of Nigeria, 2004 that all instruments of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear the appropriate stamp duty from the Stamp Duties Office (not adhesive postage stamps).

Before posting this form, please tear off this part and retain it for admission to the meeting.

**ADMISSION SLIP:**

14th Annual General Meeting of Dangote Cement Plc to be held at Eko Hotels & Suites, Victoria Island, Lagos on Thursday, 13 April 2023, at 11.00 a.m.

Please admit the Shareholder named on this Slip or his/her duly appointed proxy

Shareholder’s name: \_\_\_\_\_

Shareholder’s address: \_\_\_\_\_

Number of shares held: \_\_\_\_\_

Signature: \_\_\_\_\_



MICRONUTRIENT  
FORTIFICATION  
INDEX

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SAVE THE DATE  
28 ♦ 03 ♦ 2023

The Technical Assistance Accelerator Program (TAAP)

*presents*

## THE MICRONUTRIENT FORTIFICATION INDEX (MFI) ANNUAL AWARDS



in association with  
FairTrade and OTACCWA

**Date:**  
28th March, 2023

**Venue:**  
Landmark Centre,  
Victoria Island,  
Lagos, Nigeria

**Industry:**  
All participating brands  
in the 2022/2023  
MFI cycle

**Participants:**  
CEO, GM, Executives,  
DGs, and Ministers

FORMAL INVITATION WITH ADDITIONAL DETAILS TO FOLLOW PLEASE CONTACT

Heritage Oni +234 (0) 9017077443,  
Ayodele Tella +234 (0) 706 907 8856

Aliko Dangote  
Foundation



LAGOS  
BUSINESS  
SCHOOL  
PAN ATLANTIC UNIVERSITY

BILL & MELINDA  
GATES foundation

### Putting Food Producers at the forefront of collective efforts toward providing consumer access to nutritious food in Nigeria Celebrating the 'unsung heroes' of nutritious food staples Top performing companies are now featured in first-ever Micronutrient Fortification Index (MFI)

**LAGOS, Nigeria (March 2023) – On March 28th, 2023, at the Nigeria AgroFood Exhibition and Summit, TechnoServe and partners will once more recognize and award leading brands and companies that have remained committed to food fortification compliance.** This hallmark celebration of the processors is made possible under the flagship of the MFI. At a time when the triple burden of global economic shocks– the impact of Covid-19 pandemic, the Russian-Ukraine crisis, and the impacts of climate change has raised the cost of nutritious food, making more people vulnerable to malnutrition, the role of these 'unsung heroes,' the committed and resilient food producers cannot be overemphasised.

The index is a locally driven, industry-owned initiative to generate data and publicly share rankings of companies' progress on fortifying their products with essential vitamins and minerals. The self-regulatory system provides consumers with information about the fortification of three staple foods: wheat flour, edible oil, and sugar, spurring companies to meet their national food fortification targets. The MFI solution is built around a framework that highlights the core elements of sustainability and a commitment to ensuring access to high-quality fortified foods, providing a holistic review of companies' production, personnel, public engagement, procurement and governance. The index which piloted in 2019 with 4 companies now has 15 participating companies that account for 31 food brands in the edible oil, wheat flour and sugar industries.

The maiden top 5 ranking brands/companies were awarded and celebrated at the March 2022 CEO forum, a national nutrition leadership forum chaired by Alhaji Aliko Dangote and Bill Gates to

review and renew commitments of top executives of leading staple food producers on food fortification initiatives. **This year, the award ceremony will take place on the 28th of March 2023 at the Landmark Centre, Lagos.** The event will recognize all the participating companies while celebrating the next set of top 5 brands/companies.

According to the statement from Alhaji Dangote, the chairman of the Aliko Dangote Foundation at the 2022 CEO forum "the private sector remains the engine of growth for the Nigerian economy." By creating a common set of compliance standards, while also giving companies the tools they need to effectively fortify their foods, we are creating a sustainable path to delivering Nigerians food that will help them live healthier, more productive lives. Better nutrition for our consumers means better health and economic development for our nation."

The 2022 CEO Forum marked the inaugural presentation of participating companies that have served as industry pioneers and made significant strides towards institutionalising food fortification practices and commitments. This year, the 2nd annual award will equally elevate the MFI participating brands and companies to a wider set of stakeholders at the Nigeria AgroFood exhibition and summit, expanding the base of consumer awareness in adjacent sectors.

"The companies on the MFI are leading the charge for a better, more nutritious future for Nigeria," said TechnoServe President and CEO William Warshauer. "They recognize the business value of making products that deliver great quality and nutrition to millions of consumers, as well as the social value of helping Nigeria's next generations grow up strong and healthy."

To quote the Hon. Minister of Federal Ministry of Health, Dr. Osagie Ehanire, "The Federal Ministry of Health remains committed to fighting malnutrition and seek to accomplish this by providing an enabling environment for all partnership."

"Large-scale food fortification is one of the most effective tools to ensure people get the vitamins and minerals they need to thrive," said Bill Gates, co-chair of the Bill & Melinda Gates Foundation. "As we look to support an equitable recovery from the pandemic, countries and communities will need to deploy proven solutions to promote cognitive development, school performance, productivity, and earning potential. Partners in the public and private sectors must work together to accelerate progress on fortification in the year ahead to realise the individual and collective benefits to health and development."

According to the Country Program Manager, Miss Ayodele Tella, "all participating companies demonstrate high business ethics and responsibility for putting themselves in the position to be scrutinised publicly and deserve an ovation for increasing the access to more nutritious foods for Nigerians."

Ultimately, the index creates a level playing field that incentivises food processors to adhere to fortification and quality standards, encouraging institutionalisation of quality systems across board. It also serves to generate valuable industry insight on performance that enhances the enabling environment, while projecting the mark of quality to inform consumer purchasing decisions.



Guaranty Trust Holding Company plc  
RC 1690945

## GUARANTY TRUST HOLDING COMPANY PLC

### PUBLICATION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

**Lagos, Nigeria – March 21, 2023:**

Kindly be informed that Guaranty Trust Holding Company Plc's (the Company) Audited Financial Statements (AFS) for the year ended December 31, 2022, was approved by the Board of Directors on January 27, 2023, and other requisite approvals required for the publication of the AFS are being processed.

In view of the foregoing, the Company will publish its AFS after receipt of all requisite approvals which may be after the NGX's regulatory filing date of March 31, 2023.

However, kindly be assured that the Company's AFS would be released to the market immediately all requisite approvals are received.

**For: GUARANTY TRUST HOLDING COMPANY PLC**

A handwritten signature in black ink, appearing to read 'Erhi Obeneduo'.

**ERHI OBEDEDUO**

Group Company Secretary/  
General Counsel

## NEWS



L-R: Hamzat Lawal, CEO, CODE; Odeh Friday, county director, Accountability LAB Nigeria; and Semiye Michael, executive director, DEAN Initiative, during the release of the situation report on the 2023 governorship and state House of Assembly elections in Abuja, yesterday. Pic by Tunde Adeniyi

## GOVERNANCE

## Buhari to issue executive order on protection of critical national information infrastructure

By Tony Ailemen, Abuja

...as UN pledges support against insecurity, terrorism

PRESIDENT Muhammadu Buhari on Tuesday said he would be signing a new Presidential Order for the Designation and Protection of Critical National Information Infrastructure.

President Buhari stated this in Abuja, while inaugurating the new Office of the National Security Adviser (ONSA) and National Counterterrorism Centre (NCTC). The two state-of-the-art facilities are meant to optimize efforts at addressing security challenges in the country, especially terrorism and violent extremism.

Speaking on the two world-class facilities, the president said it would serve as a major legacy to provide the incoming administration with infrastructure to effectively coordinate national security and counterterrorism efforts.

The president also used the occasion to outline significant milestones achieved by his administration on National Security, including gains in combat-

ing terrorism, armed banditry, kidnapping, separatist tendencies, crude oil theft, piracy as well as militancy in the South-South and cyber-security.

On the threat of terrorism, which was labelled as a major security challenge facing the country when he assumed office in 2015, the president said, 'I can confidently state here today that we have achieved significant milestones in degrading the major threat and restoring normalcy to most of the hitherto securitized areas in the North East.

"These areas previously occupied by terrorists have been freed and Internally Displaced Persons are voluntarily returning to their homes.

"This was largely achieved through the valiant efforts of our Armed Forces and other security agencies, in collaboration with our regional and international partners but above all, the support and cooperation of the Nigerian citizens."

Apart from the degraded

threat of terrorism in the North East, President Buhari also expressed delight that government had curbed the series of armed banditry and kidnapping cases in the North West and North Central zones.

He noted that these criminal acts had emerged as a result of the scattering of Boko Haram in the North East and the implosion of Libya in the Maghreb.

On separatist agitations, the president noted that agitators in the South East and to a much lesser extent the South West, who have been experiencing concerns of separatist tendencies, were being checkmated.

"Meanwhile, issues of crude oil theft, sea robbery, piracy and militancy in the South-South are equally being addressed.

"Most of these threats have transnational linkages thereby reinforcing the need for regional and international cooperation as critical enablers to enhance our national security," he said.

On maritime security,

President Buhari expressed delight that some key threats within Nigeria's Maritime Environment such as piracy, sea robbery, crude oil theft as well as illegal unregulated and unreported fishing are being effectively tackled.

He said between August 2018 and March 2023, over 220 vessels involved in maritime criminality within Nigeria's Exclusive Economic Zone, up to the Republic of Togo, had been prosecuted.

He commended the Falcon Eye maritime domain awareness project, domiciled with the Nigerian Navy and coordinated by ONSA, for providing high-quality real-time intelligence, leading to the arrest and prosecution of economic saboteurs.

He added that over 87 oil tankers involved in various crude oil and product theft have been arrested, the theft of over 3 million barrels of crude oil was prevented and 15 million litres of petrol and diesel recovered.

She, however assured the public that thorough investigation is ongoing and necessary measures would be put in place to forestall a future occurrence.

Earlier, Margaret Adeseye, director, Lagos State Fire and Rescue Service, stated that "upon arrival at the scene the ranging fire was stopped from causing further damage beyond the affected six rooms before the fire was eventually put out, saving adjoining structures and the veteran hotel.

"While the cause of the Fire is being investigated, there was however, no record of casualty in the unfortunate incident. The building affected is actually a staff quarters", Adeseye stated.

"Although, the cause of the fire is yet to be ascertained at the time of this report, it might likely be as a result of electric spark," she stated.

Awe, stated that the hotel operates on a high level of general safety and discipline, correcting the impression that the whole hotel was on fire.

She reiterated that only a small portion of the staff lay-over that is isolated from the hotel service rooms were affected and the incident does not in any way affect daily operations of the Hotel.

## RAIL TRANSPORT

## Reps ask FG to curb loss of lives, destruction of property in train accidents

By James Kwen, Abuja

APPARENTLY disturbed by the anomalies in the rail transport sector, the Federal House of Representatives has mandated the Federal Government through the Nigerian Railway Corporation to provide measures to curb incessant loss of lives and destruction of property in train mishaps.

The Federal House of Representatives also urged the Nigerian Safety Investigation Bureau to investigate the causes of the various train incidences.

These resolutions followed the adoption of a motion of urgent public importance sponsored by Uyime Idem from Akwa-Ibom State at plenary on Tuesday.

Moving the motion, Idem said in January 2023, a train accident was reported in the Kubwa axis of Abuja, which claimed the life of Selimota Suleiman, a staff of the Nigerian Television Authority.

He also said on Thursday, March 9, 2023, a moving train rammed into a BRT bus in Lagos State, claiming about six lives and many others injured.

"Notes that on March 28, 2022, an Abuja - Kaduna train was attacked, and many Nigerians lost their lives while others were either injured or abducted

"Further notes that a Warri - Itakpe train derailed in Kogi forest, leaving not less than 300 passengers stranded barely a month after about 20 passengers were abducted from a train station in Igueben, Edo State.

"Saddened that in spite of these unfortunate trends, which are, as a result of the carelessness of some individuals, no one has ever been held to account for the unfortunate loss of lives," the lawmaker lamented.

Idem expressed concern that these unfortunate incidents are occurring very often because not much seems to be done to forestall the occurrence.

Adopting the motion, the Federal of House Representatives observed a minute silence in honour of the casualties of the various train mishaps

It however mandated the relevant House committees to ensure compliance and report back in three weeks for further legislative action.

## TOURISM

## Oyo govt, stakeholders explore 16 tourism sites for better management

By Remi Feyisipo, Ibadan

THE Oyo State Ministry of Information, Culture and Tourism has led a multi-sector team on a 4-day tour to about 16 tourism locations in order to reposition tourism and hospitality in the State for better revenue generation and development.

The team, led by Oyesola Oyesola, permanent secretary, Ministry of Information, Culture and Tourism and Adeniyi Kareem, Conservator of National Park, Sepeteri, expressed optimism that the sites could generate huge revenue for the state if well branded and managed.

The 4-day domestic tour tagged, "Know Your State, Enjoy Your State and Feel Your State", took tourists to some historical sites at the National Parks in Igbeti, Sepeteri and Ibadan.

Speaking on the significance of the site visits, Oyesola, permanent secretary, Oyo State Ministry of Information, Culture and Tourism, said the visits were with a view to enhancing Oyo State's Tourism products and carefully harness the tourism potentials abound in the State.

He added that Oyo State is endowed with unique integrated culture and heritage as inherited from its forebearers, saying the State's unique cultural identity is known worldwide as evident in many of the tourist sites visited.

He noted that the hills in the Oke-Ogun Area of Oyo State must be given wide publicity, considering their

heights and the amazing views one can experience from that vantage point.

Oyesola added that most of the historical sites have ancient stories that accompany their existence, dating back to the Old Oyo empire.

He said the Tourism sector of the State shares the view of local tour operators that the sites would be awesome for visitors, adding that they could be money-spinning potentials.

Oyesola said, "we look forward to working with all of the relevant agencies to make this a reality.

"Oyo state is amply endowed with unique tourism potentials scattered in its nooks and crannies in all 33 local governments which are unquestionable.

"Tourism is money-spinning, if we go by retrospect you will be able to learn from past experiences considering the Irefin palace we visited today, nobody knows when the Oba that reign in Irefin was reigning in Ibadan and we are told that it has 200 rooms it's shown there is a cohabiting nature for 200 women to live withing same roof successfully, it's something that requires in-depth learning to see our forebears that they have native intelligent."

Also speaking, Adeniyi Kareem, the Conservator of National Park, called for partnership on eco-tourism and its facilities with relevant authorities, explaining that the Park has facilities that have blended the past with nature, with about 6 ranges containing historical and archeological sites.

## INFERNO

## Lagos airport hotel begins investigations on fire incident, assures customers of safety

By Ifeoma Okeke-Korieocha

THE Management of the Lagos Airport Hotel Limited says investigation has commenced on the recent fire incident that gutted some rooms in the staff lay-over of the hotel.

This is also as the hotel assured that there is no cause for alarm with an assurance to their loyal customers of safety and security.

BusinessDay reports that Lagos State Fire and Rescue Service on Monday put out a raging fire that gutted some sections of the

Airport Hotel, on Obafemi Awolowo Way, Ikeja, Lagos.

The fire, which started at noon saw staff and guests at the popular hotel, provide first aid with frantic efforts to put out the fire as lodgers and guests ran to safety.

Folashade Awe, the acting general manager, confirmed in a press statement made available to the press that the incident of the fire outbreak was in one of the layover rooms in an Administrative section far from the customers service blocks, adding that no life was lost

## NEWS



L-R: Olubunmi Sosanya, representative of the permanent secretary, Lagos State Ministry of Education; Adesina Adedayo, president/chairman of council, Chartered Institute of Taxation of Nigeria (CITN); Akinkuowo Daniel (2nd position), Government Senior Model College, Ikorodu, Lagos; Okeke Rita Oluebube (1st), New Era Girl's Senior Secondary Schools, Surulere, Lagos; Ogunbiyi Florence Abosedo (3rd), Alimosho Senior Grammar School, Alimosho, Lagos; Ezekiel Edem Williams, co-sponsor of the Tax Quiz, and Titilayo Fowokan, chairman, students affairs and tertiary education relations committee of CITN, at the 2023 Lagos State All Secondary Schools Tax Quiz Competition organised by CITN, in collaboration with EggHeads Management Consultants in Lagos, yesterday.

## MIGRATION

## U.S to impose visa restrictions on those undermining democracy in Nigeria

By Tony Ailemen, Abuja

THE United States has again said it will impose Visa restrictions on individuals believed to be responsible for or complicit in undermining the democratic process in Nigeria.

The United States Diplomatic Mission to Nigeria in a press statement issued by the Public Affairs Section on Tuesday in Abuja, stated that the country is "deeply troubled by the disturbing acts of violence, voter intimidation and suppression that took place during those polls in Lagos, Kano and other states."

The US noted that Nigeria had carried out the second round of its electoral process with gubernatorial and State Assembly elections on March 18, but expressed concerns over the acts of violence, voter intimidation and suppression that took place during the polls.

"Members of the U.S. Diplomatic Mission observed the elections in Lagos and elsewhere witnessed some of these incidents firsthand. The use of ethnically charged rhetoric before, during, and after the gubernatorial election in Lagos was particularly concerning.

The US Mission in Nigeria, while calling on the Nigeria Government to bring the individuals responsible for such acts of violence to justice and hold them accountable for their action, promised to impose Visa restriction on the individuals.

The United States also called on the Independent National Electoral Commission (INEC) to improve on the voting process, even as it noted a remarkable operational improvement in the March 18 elections.

The Mission however, commended religious leaders, youths and political ac-

tors, who spoke out against the ills perpetrated, while affirming Nigerians' commitment and respect for democracy.

"We commend all Nigerian political actors, religious and community leaders, youth, and citizens who have chosen to reject and speak out against such violence and inflammatory language, affirming Nigerians' commitment to and respect for the democratic process.

"We call on Nigerian authorities to hold accountable and bring to justice any individuals found to have ordered or carried out efforts to intimidate voters and suppress voting during the election process.

"The United States likewise will consider all available actions, including additional Visa restrictions, on individuals believed to be responsible for, or complicit in undermining the democratic process in

Nigeria.

"Following the February 25 National elections, the United States joined other international observers in urging the Independent National Electoral Commission (INEC) to improve voting processes and technical elements that experienced flaws in that voting round.

"The March 18 elections appear to have had significant operational improvements, as polling stations generally opened on time and most results were visible on an electronic viewing platform in a timely manner.

"The United States renews its call for any challenges to election results to go through established legal processes, which must not be interfered with. We further call for Nigeria's people to work together as they participate in and continue to strengthen the country's vibrant democracy"

and MBA programmes," she added.

Familoni listed the key points of the lecture to include "Where are we today in Nigerian economic growth and development?; the implications of ensuring a developed business market and way forward; what must we do to move Nigeria forward in the light of the myriad of challenges in a battered economy."

In addition to other activities lined up for the anniversary celebration, she said that there would also be a visit to an orphanage in Abeokuta, Ogun State, opening of an ICLED Centre in Ibeju Lekki, Lagos, and an anniversary dinner later at night.

## LEGISLATION

## Bill to make use of NIN for SIM registration mandatory passes second reading

By James Kwen, Abuja

THE Federal House of Representatives has passed for second reading, a Bill 1 for an act to make the use of National Identity Number (NIN) mandatory in the registration of Subscriber Identity Module (SIM) cards by all mobile telecommunication network operators.

Sponsored by Sergius Ogun from Edo State, the Bill intends to give legal backing to the Federal Government policy on linking of SIM card to NIN as a way of tackling insecurity in the country.

In a lead debate on the general principles of the Bill, Ogun said it would give legislative backing to the step taken by the Executive, so as to carry the force of law and compel compliance.

The lawmaker said the Bill is a legislative contribution to the ongoing fight

against the increasing cases of criminality in the country orchestrated by bandits, terrorists, internet fraudsters and armed robbers, who take advantage of easy access to telecom networks.

He said by amending the NIMC Act to include registration of SIM cards with every subscriber's NIN, "it becomes easy to uncover the identity behind various criminal activities being carried out in the society."

Idem argued that: "National identity management system is critical to the development of any economy. It provides a universal identification infrastructure for a country to access and confirm the identities of individuals residing in its territory for the purpose of economic planning, intelligence gathering and social development.

## EDUCATION

## We're moving from teaching to research hub in West Africa - Ondo varsity VC

By Jacob Akintunde, Akure

TEMI Ogunorisa, the Vice Chancellor, Olusegun Agagu University of Science and Technology (OAUSTECH), Okitipupa, Ondo State, has said that the specialised university of learning is moving from being a teaching institution to a research hub in Nigeria and West Africa.

This according to him, has made the university to sign a Memoranda of Understanding with several higher institutions of learning in the USA, UK, Brazil, Jamaica, The Gambia and Obafemi Awolowo University, Ile-Ife, Nigeria.

Ogunorisa, who stated this at a Press Briefing to herald the Convocation ceremony of five sets of graduates of the university for the first time, explained that the institution is poised to produce man power for the emerging blue economy.

According to him, 26 among the 982 graduates from the five sets made First Class, while 307 made Second Class Upper

Division. For the Second Class Lower Division, 488 graduates were listed and 161 made Third Class.

He said the University started with just one faculty - the School of Science, and later established two additional Schools - School of Engineering and Engineering Technology as well as the School of Agriculture, Food and Natural Resources in 2017.

At present, it has five Schools including School of Management Sciences, School of Earth Sciences.

Ogunorisa, who assumed office on February 23, 2022, noted that his administration had produced a 10-year Strategic Plan which the development of the institution would be hinged on.

He said, "We are moving away from being a teaching institution to a real-time research institution. The school has been politically neglected since its establishment by the former late governor, Olusegun Agagu.

## BUSINESS SCHOOL

## Economy on focus as ICLED business school marks 20th anniversary

By Folake Balogun

THE ICLED Business School (IBS), Lekki, Lagos, is beaming search light around the Nigerian economy in a democratic environment, as it holds its 20th business anniversary lecture.

The topic of the lecture scheduled for April 1, at the University of Lagos, Akoka, is, "The Business Economic Outlook for the Nigerian Economy in the 11th Democratic Dispensation."

The lecture is to be delivered by Kayode Familoni, a professor of Economics, popularly known as Dr.

KAFA. Familoni is an erudite scholar, who has taught many of Nigerian successful business men and women that passed through the Department of Economics, University of Lagos, Akoka, from the 1970s for decades.

According to the convenor of the anniversary lecture and founder of ICLED Business School, Lekki, Olajumoke Familoni, also a professor, the lecture is intended to create an economic awareness for the Nigerian nation in the light of the current economic situation.

"We will be adding our

own contribution to what it will take to improve the business situation in the nation, while a report of the programme will also be publicized thereafter.

"The free business lecture kick-starts the activities to mark our 20th anniversary. We will also be holding different programmes to continue to enhance the development of youth and entrepreneurship in the nation.

Our business school has affiliates in Spain, UK and U.S.A. They issue certificates for our programmes in Executive Education



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# OPINION



By Adeleke Adeleke

## Why Domestic Export Warehouses (DEWs) aren't enough to boost trade

(DEWs) to fast-track the timely delivery of non-oil exports from Nigeria, and bolster Nigeria's trade competitiveness. While presenting the approval letters of the DEW grant to the warehouse owners, the Executive Director of the NEPC, Dr. Ezra Yakusak, stated that implementing DEWs in Nigeria will significantly reduce the cost of doing business for Micro, Small, and Medium Enterprises (MSMEs) who are exporting goods out of Nigeria. He added that in line with the Presidential order, the NEPC introduced the DEW "to serve as a one-stop transit facility/terminal where pre-shipment activities like packaging, labelling, aggregation, and pre-shipment inspection on non-oil exports" are carried out in preparation for transportation and eventual shipment to their respective export destinations. The NEPC reiterates that adequate investment in DEWs can allow Nigeria to make \$200 billion from exports—a financial target set by the CBN.

Granted that the trade advantages offered by the establishment of DEWs across Nigeria are latent, some trade experts still believe that Nigeria's current trade system is laced with many challenges that may hamper the full effects of the trade benefits that DEWs may offer. While DEWs may standardize Nigerian products and allow them to meet international consumption requirements, pre-existing barriers to trade in Nigeria like harsh trade regulatory environment, slow automation of export processes, lack of exporter access to finance, high berthing and unloading costs,

and many others may still hinder the efforts of the newly implemented DEWs.

This article will give reasons why DEWs alone are not enough to boost Nigerian trade while adducing points on the more things that need to be done to improve trade in

ing, the regulatory environment must improve if Nigeria's trade climate will assume a favourable temperature.

Some things that may be done to improve Nigeria's trade regulatory environment include: fairer application of customs regulations, reducing

Customs Service (NCS) in the mold of Import Duty, Comprehensive Import Supervision Scheme (CISS) fee, ECOWAS Trade Liberalisation Scheme (ETLS) fee, Port Development Surcharge and Value-Added Tax (VAT). Other charges to be paid by a consignee include freight charges for shipping and container deposit fees, amongst many others.

Indeed, high berthing and unloading costs remain significant challenges to trade in Nigeria. While the price of ship berthing in Nigeria has reduced by about 86.7% from \$150,000 to \$20,000 per vessel, more can still be done to improve the process. We can solve the three major issues of demurrage, detention, and per diem associated with ship berthing in Nigeria through holistic action between terminal operators, shipping companies, and key regulatory agencies like the Nigerian Customs Service (NCS). Intermittent concessions can be given to cargo owners in Nigeria to reduce the excessive ship berthing costs.

The Nigeria Customs Service must also intensify efforts at complying with relevant international protocols like the International Convention on the Simplification and Harmonization of Customs Procedures (also known as The

Revised Kyoto Convention). Duly following the protocol's provisions, will formalize Nigeria's port processes, reduce the high ship berthing and unloading costs, and place Nigeria's water-cargo procedures in line with international best practices.

3. Improving exporter access to finance

Finance remains a fundamental trade issue in Nigeria, and until Nigerian exporters are well liquidated to facilitate export businesses, initiatives like the DEWs may not reach their full potential.

The NEPC-sponsored Export Expansion Grant (EEG) is a laudable financing initiative for Nigeria's burgeoning export sector. The initiative was capitalized with ₦375 billion to support the 285 Nigerian exporters. It is advised that banking efforts like the EEG should be consolidated so that Nigerian exporters can stand in competitive stead with other African exporters. This way, we can fully harness the domestic export warehouses.

Conclusion

The newly promoted DEWs are a right step in the right direction for promoting export trade in Nigeria, but we must see them as something other than a standalone effort because there are other tangential efforts needed to be advanced if trade will take its rightful place as a stable income earner for the nation. I strongly believe that the above solutions will improve trade and galvanize domestic export warehouses (DEWs) to make Nigeria's trade sector more robust, sustainable, and wholesome.

**While the newly commissioned DEWs may improve pre-shipment activities in Nigeria, like labelling and packaging, the regulatory environment must improve if Nigeria's trade climate will assume a favourable temperature**

Nigeria:

1. Improving Nigeria's trade regulatory environment

The snail-paced automation of Nigeria's export processes remains a veritable source of concern for trade in Nigeria. It appears that we will need more than DEWs to fill the void occasioned by this irregularity. While receiving a report from an ad hoc committee set up by the Presidential Enabling Business Environment Council (PEBEC), the Vice-President of Nigeria, Prof. Yemi Osinbajo, complained of Nigeria's harsh regulatory environment, which leads to "over-regulatory processes" a slower certification of Nigerian goods. The Vice-President warned that the complex regulatory environment is leaving Nigerian exporters behind compared to their neighbouring counterparts in other African countries.

Now, while the newly commissioned DEWs may improve pre-shipment activities in Nigeria, like labelling and packag-

ing, the delays for product certification, reducing the length of multiple physical-cargo inspections by multiple pre-shipment inspection agencies, and reducing instances of overlapping documentation requirements, amongst many other regulatory processes.

Implementing straightforward regulatory processes will undoubtedly play a crucial role in strengthening Nigeria's trade posture when blended with the newly launched DEW system.

2. Reducing Nigeria's high berthing and unloading costs

Port costs remain a veritable source of trade barriers in Nigeria, one that the knock-on advantages of DEWs may only partially decimate. Deloitte, a prominent financial services firm in Nigeria, has estimated that over ₦6.5 million is needed to clear and transport a 20-foot container laden with cargo worth about \$100,000. The consignee of the goods will pay approximately 82.5% of the clearing fees to the Nigerian

Adeleke, a supply chain and security expert, writes from the diaspora

## Igi oyin

By Feyi Fawehinmi

AN abiding memory of Nigerian elections that I have is from 2011. I flew to Nigeria to vote that year — I had planned to vote in the Presidential elections and booked my ticket accordingly but the last minute cancellation, per usual, meant I ended up voting in the gubernatorial elections.

At my polling unit, the ACN (as APC was back then) party agent turned up, his pocket bulging with cash to buy some votes. But then an amazing thing happened — people turned down his cash and said they were going to vote for Fashola (they seemed to be suspicious that he wanted to bribe them to vote for someone else). The results were later tallied and Fashola won that polling unit by a crushing landslide, in the same way he won the state with more than 80% of the votes cast. He was a genuinely popular governor and had had an above average first term (due to a number of factors including being flush with funds withheld by Obasanjo and released by Yar'Adua at the start of his term in 2007). The ACN agent later pleaded with the voters to allow him at least buy them drinks after the votes had been counted. They obliged him and he commanded several bottles of big Fanta for anyone who wanted one.

Looking back now, that was the last time APC — or whatever you might call Bola Tinubu's political machine

— won an election cleanly in Lagos. And it is not hard to see why. Fashola himself had a lacklustre second term and it cost a lot to impose a lacklustre Amode on the state in 2015. Getting rid of Amode in 2019 also cost a lot as was replacing him with an equally lacklustre Sanwo-Olu. As the quality of governance has deteriorated, the nastiness and divisiveness required to keep hold of the state has increased.

It was in the service of trying to impose the lacklustre Amode in 2015 that we can mark what was the opening shot of what was to come — the Oba of Lagos telling Igbos in Lagos to vote for Amode or perish in the Lagos Lagoon. To put it mildly, things have only gotten worse since then. Given that this is Nigeria we are talking about, I don't want to say we have reached the apotheosis of this ugliness — but what we have seen in the campaign to return Sanwo-Olu as Lagos Governor has been nothing short of shocking. These are things that can never be put back in the bottle, even with the best will in the world and certainly not overnight.

I want to confess something. Being Yoruba has allowed me a kind of humble brag. This is not something any self-respecting Yoruba person will shout with a megaphone or stand on a rooftop to yell about, but it is there. It is that in the Ethnic Byzantium that is Nigeria, we were a bit better. That in the often dangerous intolerance that flares up any and everywhere across Nigeria every

five market days we were a bit better. We generally just want to throw a nice party, dance, go to university to study law and mostly live at peace with our neighbours. And the biggest evidence for this humble brag has always been Lagos. It was a place that could be held up as evidence of Nigerians of all hues and ethnicities living in tension with each other but getting by, somehow. Some problems cannot be solved — such as deep rooted feelings of identify — but they can be managed. Civilisation, after all, is often no more than a wafer covering a volcano. And Lagos was managing, somehow.

The foolishness of this humble brag has been to mistake things held together by nothing other than norms as some kind of natural law like gravity. You cannot make a law for everything, you have to rely on people simply doing the right thing or behaving to a certain standard. And operating a democracy makes this more, not less, so — politicians simply have to choose not to do certain things otherwise the law will always be one step behind them. They have to choose to try to win over voters and not rely on cheating in elections, otherwise no electoral act will be good enough to keep them in line. They have to choose to serve people and not to enrich themselves from the public purse, otherwise no anticorruption law will be good enough to stop them.

And in a multi-ethnic boiling pot like Nigeria, and Lagos in particular, they have to

choose not to go there. They have to choose not to start a fire that can burn out of control with no one knowing how to put it out, in the service of their short term interests. We may pass laws on hate speech or other such things but that will usually be at the cost of lives already lost and distrust deeply sown.

What we have seen in Lagos, and will soon see in Abuja, is what it looks like when people who will absolutely go there are threatened with a loss of their privileges. They will say anything. They will stoke any sentiments. They will threaten and use violence. They will press traditional religions into the service of their personal ambition.

Absolutely nothing is off limits to Bola Tinubu and his gang. The point for them is power for the sake of having it and ensuring no one else has it. It is a money making enterprise and if even after 24 years, people dare to ask for something else... well, they are not allowed to have that.

I try not to have any regrets in life but there is one I can never quite shake off. It is that, despite living in Kaduna for eight years when growing up, I cannot speak Hausa. I have some standard excuses when I'm asked to explain this oddity but the truth is that we lived in fear in our time there. We were safe inside the military base we lived in but venturing outside of that base carried an incredible amount of risk. Those were the days of incessant religious riots in Kaduna (some might say those days have hardly gone away) and we were

double minorities — Yoruba and Christian. We did not have a single Hausa neighbour inside the base with whom we could speak Hausa — the only chance we had to do this was in school and there Hausa was more or less banned.

Many times, from the safety of inside the base, we would see dark plumes of smoke from somewhere in town. Something, somewhere had stoked some tension and a building or two had been burnt.

In my life, this has been my only experience of living in fear due to being some kind of minority. I can say it was absolutely not fun. I definitely do not recall enjoying the religious baiting that was par for the course at the time. And it goes without saying I am not a fan of living in fear for my physical safety because of who I am.

Now to be clear, the mere fact of being a minority does not automatically confer innocence on anyone. Nigeria is a bewilderingly diverse place and some tribalism is often just a matter of self-preservation. Minorities can often give as good as they get. There is also space for ethnic pride even in a country of ethnic nationalities — the line to draw being that you can be proud of your ethnic group insofar as you do not link the pride you feel to the inferi-

ority of other groups.

But Lagos crossed whatever lines there were in this campaign. Immediately after the Presidential campaign, there was only one angle considered — baiting Igbos. All the front-line APC politicians in Lagos, including Bola Tinubu himself, are not originally from Lagos. This should ordinarily be part of the humble brag I spoke about earlier but you will not hear them ever say it because of the fear that it might legitimise other people's claims about the state. And so we saw an unbelievable campaign where the guy who is as Lagos as they come was branded as Igbo and there was no bottom to this ugliness, including the use of physical violence. Bigotry is always a low information exercise and so we saw even Yorubas branded as Igbos in the absence of facial markings that might make their ethnicity clear.

In 1999, I felt something as a Yoruba Nigerian. The whole country stepped aside for Yorubas to have a free run at the presidency. It's not as if a Yoruba man could not win the presidency without that free run at it — after all Abiola had done just that six years before and it has happened again since — but it was a grand gesture by the rest of Nigeria to compensate Yorubas for what Abiola had suffered. As we have seen with the breakdown of various zoning 'agreements', it was not a given that everyone else would agree to this ceding of the highest office in the land to the Yorubas. But they did and it was a fine thing to do.

Fawehinmi is the co-author of *Formation: The Making of Nigeria from Jihad to Amalgamation*.

## OPINION



By Dapo Akande

# Invert that mindset

makes it essential they be ingrained through education with the right values, so that they will at all times be fortified by conviction to do the right thing.

We need to put a stop to living in self-delusion by miraculously expecting God to “bless” our evil machinations. He just doesn’t work that way, no matter how we try to spin it.

PERMIT me to be frank; what we need is not just more churches or more denominations but more godliness. And godliness is not bestowed upon you by your Pastor saying “God bless you” or by the name you bear. It is by being godly in heart and subsequently in behaviour.

God willing, I will continue to do what little me can possibly do to rejuvenate our society and to turn our hearts back to more civil behaviour. I look forward to that time when we can confess once again that good is indeed good and bad is bad; contrary to our often current profession that right is actually wrong and a criminal is in fact a saint.

I have to say here that it’s not even enough for our children to know right from wrong or good from evil. They need to be committed to doing good. This therefore

I’ve often felt there are certain fairly simple ways one can positively tweak the mind-set of people. One, by itself may not be the pana-

result in a pile up? To improve on this campaign, such crossings should not only be everywhere but more sensibly located. There should be a

**The thought process that takes place when you decide to put your interest on hold, even if just momentarily, should not be trivialized.**

cea but together they could bring us closer to our promised land. Here’s one. Lagos state government did well to introduce zebra crossings across the state some years ago but I feel they could have been done better. First of all, because they are so few, it appears to be little more than cosmetics. And we know “make up” no matter how beautiful, will eventually wash off. Secondly, some are so poorly located, only a suicidal motorist would even attempt to apply his brakes for pedestrians to cross at that point. There’s one of such on Mobolaji Bank Anthony Way which everyone knows is essentially a highway. Anytime I attempt to stop for pedestrians crossing there I would look intensely at my rear view mirror to gauge the speed of the vehicles coming up behind me. If I stop, will they be able to stop on time? Am I putting myself in the firing line to be severely

bashed? Could it ultimately result in a pile up? To improve on this campaign, such crossings should not only be everywhere but more sensibly located. There should be a very clear signboard that can be seen from afar and which no reasonable and vigilant motorist can claim he didn’t see. The Zebra Crossing itself should be repainted on a regular basis so it’s clearly marked out. Last but not least, they can be manned by an official, at least to start with. With time, they may no longer be necessary. We have many young and able bodied people out there who currently have nothing to do. Last but not least, a robust media campaign using television, radio and bill boards educating both the motorist of the need to abide by them and the pedestrian on how to use them. Many pedestrians erroneously believe that as long as they cross the road within some meters of the Zebra Crossing it’s okay. Not at all. If the law here is modelled on that of the West, a motorist would only be held liable if he hits a pedestrian who’s actually on the Zebra Crossing, not near it. It should equally

be brought to the attention of the motorist, just how grave an offence he would be committing if he was to hit a pedestrian on it.

The incalculable value derivable from implementing this Zebra Crossing campaign is that it would incrementally result in us putting others before ourselves. Subconsciously, we would become aware that our immediate, individual interest is not the only one that matters, as this realization steadily drips into our minds over time, until it becomes fully ingrained. The thought process that takes place when you decide to put your interest on hold, even if just momentarily, should not be trivialized. With time, it would become part of you and this would spill over into other areas of your life. Your perspective simply changes when you no longer think the whole world revolves around you. Civility, better manners,

recognition of the dignity of others and a keener sense of humanity begin to seep in. I hear some out there shouting, ‘how many motorists do we even have?’ Yes, you’re right, but we must start somewhere. To paraphrase the often used quote, what you cannot do shouldn’t stop you from doing what you can do; so just do your part and leave the rest.

My proposed solutions to some of our societal issues are, I admit, embarrassingly simple but to be totally honest, I’m really not smart enough to conjure up grandiose ones. Quite frankly though, why do I need to? When simple ones might just do.

Oyinbo, who we often hold as a standard to emulate, rightly or wrongly, has over the years mastered the art of masking cooperative selfishness as selflessness. My people, don’t be deceived; he doesn’t for a second take his eyes off his interest but he has quite cleverly come to realise that the best and surest way to secure his interest is to pursue the interest of all; the common good. Enlightened self interest. It looks like we may still be at the crude selfishness stage but please feel free to correct me if my deduction is wrong.

Changing the nation...one mind at a time

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## The fastest solution to nuclear in Nigeria will not be the right one

By Eva Saville

NUCLEAR energy is increasingly being promoted as a means to bridge Nigeria’s energy infrastructure gap. However, careful attention must be paid to exactly how nuclear is deployed. Otherwise, nuclear will provide Nigeria with more energy but not energy independence.

### The need for nuclear

Approximately 600 million people in sub-Saharan Africa lack grid-provided electricity, putting electricity access at the lowest in the world. Frequent blackouts disrupt economic activity, forcing reliance on expensive and polluting diesel generators. Even Africa’s largest economies such as Nigeria and South Africa experience energy shortages. Nigeria is Africa’s most populous country with over 200 million residents and the continent’s biggest exporter of oil and gas. Yet, as of 2017, only a little over half of its population had electricity access.

A reliable supply of energy is an important determinant of socioeconomic growth and industrial development. So, it is no surprise that 11 African countries are now looking to nuclear for constant and clean electricity. Countries are and should deploy renewable technologies as well for a green and localized energy supply. Still, nuclear offers unique benefits for obtaining energy security given its reliability rate of over 90% and ability to provide heat to power-up and decarbonize the industrial sector.

### The question of financing

No one wants to fund a project that is going to fail and infrastructure investments don’t have a solid record in Africa. Eighty percent of infrastructure investments on the continent have failed while still in the “feasibility stage.” Large infrastructure projects are normally commissioned by governments or municipalities, but tight fiscal budgets constrain infrastructure planning, growth and improvement. Indeed, the Nigerian government has overseen over 11,886 failed infrastructure projects in the past 40 years, and Nigeria’s federal revenue is so low that future investments do not stand to fare much better. To make matters worse, regional instability and insufficient human capital and transmission infrastructure have created an environment that pushes investors out rather than drawing them in.

This problem is only magnified for nuclear. Infrastructure projects regularly run overtime and over-budget. Global IT projects go, on average, 7% overtime and 45% over-budget. However, nuclear beats other infrastructure projects, having been known to extend over decades and run well above 100% or \$16 billion over-budget.

One suggested solution lies in Build-Own-Operate (BOO) financing models, a framework commonly used by both Russian and Chinese investors in Africa. Under a BOO model, a foreign, private partner finances and builds the nuclear plant and then owns and operates it indefinitely. The government partner does not make any large upfront investment. Instead, it pays

the private partner only for the product—the electricity. Sounds simple, right?

Nigeria seems to agree and has already entered into a partnership with the Russian state nuclear developer, Rosatom, to construct 4.8 GW of nuclear power under the BOO model.

### Looking beyond the deceptive perfect BOO solution

On the surface, large reactors fully financed and operated by a foreign company appear a quick and efficient solution to Nigeria’s infrastructure financing problem. But, deals of this nature will prevent Nigeria from realizing the full host of benefits a domestic nuclear industry has to offer.

Nuclear is a long-term commitment and a BOO deal stands to lock Nigeria, and any other country that signs one, into an all-in partnership with a Russian or Chinese counterpart. The problem is—developing a sound nuclear regime is complex and will require input from other international actors. Global experts, such as those from the United States or the International Atomic Energy Agency, are vital contributors to establishing sound legal frameworks and technical capabilities for nuclear. These important collaborators will be marginalized by Russia or China’s desires to maintain a tight, decades-long relationship.

Nuclear industries help build human capital by providing access to skills development and high paying jobs. Under a BOO framework, however, this growth is limited. Admittedly, pathways such as potential access to nuclear degrees at Russian universities provide

some opportunity for human capital development but the knowledge and skill required to operate nuclear will remain almost entirely the abilities of the foreign counterpart. Nigeria ranked 150 out of 157 countries in the World Bank’s 2020 Human Capital Index. Clearly, there are massive development challenges that need to be dealt with and existing pathways are not enough. A foreign partner should not only fill the existing knowledge gap in nuclear operation and development but also ensure a greater transfer of skills and capacity building. Otherwise, under foreign nuclear ownership, Nigeria would get its electricity, but not all the social benefits a nuclear industry can offer.

The companies pushing these BOO models are also offering up large nuclear reactors that are not well-suited to the state of the Nigerian grid. Nigeria’s national grid loses electricity during transmission at rates 5-6 times higher than the international standard and while Nigeria has ~16 GW in generation capacity, it is generally only able to deliver around 4 GW on a good day. Large plants provide so much energy that small or under-maintained grids will require significant upgrades to safely handle the power. And if recent events are any indication, being at the whim of a Russian supplier for the majority of Nigeria’s energy does not sound like a safe bet—especially if Nigeria hopes to secure future energy independence. Large reactors are obsolete. Instead, the continent should opt for small modular nuclear reactors which

offer serious benefits in terms of smaller size, lower upfront costs, scalability, enhanced safety features, and relative design simplicity.

### A better financing fix?

A large nuclear plant owned and operated by a foreign company is not the best solution for African countries seeking energy independence. But, with limited domestic resources, it is difficult to mobilize money, and many are already, or soon to be, debt distressed. Indeed, large-scale borrowing by Nigeria has raised concerns over the state’s ability to pay down debt. Since investors are hesitant to enter the market, foreign ownership seems to be the only option available. Shouldn’t Nigeria just take this offer while it has it?

Actually, other infrastructure financing models are theoretically available that would be more conducive to promoting human capital growth and energy security. A Build-Lease-Transfer (BLT) framework, for example, would allow a foreign partner to build the nuclear plant but then lease it to the government during a period in which the partner could help train Nigerian workers. After the lease is up, complete ownership could then be transferred to the government. A Build-Own-Operate-Transfer

Saville is an independent researcher and energy sector professional based in Washington, D.C. Her areas of expertise include studying the intersection of science, technology, and international affairs.

(BOOT) model is another possibility. Here, the foreign partner begins with operation, working to fill the skills gap, but after a specified term, would transfer over full ownership and operation. These are just two of the possible financing options that could be considered! The problem is, Rosatom is already offering some of the most favorable financing terms in the world. Would they really be willing to give any more?

It’s time for the U.S. to step up and help secure better financing terms and a brighter nuclear future for Africa. The US private sector should lobby multilateral development institutions, such as the International Finance Corporation, to start supporting nuclear development. The U.S. should now push for multilateral institution leadership with climate and infrastructure backgrounds, specifically, people with favorable views on the contribution nuclear energy may play in addressing energy poverty. The U.S. government could also do more to establish collaboration between African countries, like Nigeria, in working with U.S. National Labs, engaging in nuclear education, and sharing project management tools. A positive step in this direction would be to publicly commend Nigeria and others decisions to start a civil nuclear sector. This approach is essential not only for the benefit of African nations, but also in the U.S. strategic interest to ensure neither China nor Russia dominate the global nuclear industry and that international nuclear safety standards are upheld.

## OPINION

## Demystifying lawyers and bankers

By Chris Enyinnaya

*“One of the greatest tests of integrity is the stubborn refusal to compromise” — Chinua Achebe*

BANKING and law are two distinct professions in which there has been public misunderstanding surrounding the two complimentary but diverse professions.

The misunderstanding is heightened by the incursion of lawyers to banking. That development led to loss of value in banking ethics and value of trust which drives the banker customer relationship thus the need to demystify lawyers and bankers. The heart of the matter is that law and banking are driven by conflicting values about morality and integrity.

Whereas in law, there is no morality, banking is well founded in morality and integrity. For instance, to lawyers, when you make a promise with or without consideration, you have a right to change your mind whereas in banking, your word is your bond. You must deliver on your promise come rain come shine.

The mystery between law and banking played out in the Supreme Court judgement that N200, N500 and N1000 notes remain legal tender currency until 31 December 2023. Whereas the CBN in line with the law establishing it had a different timeline for the validity of the notes as legal tender, the Supreme Court, even with affront to the Executive arm of government (no morality) ruled otherwise.

From strictly legal point of view, that judgement is not binding on the CBN because they were not joined as a party to the suit in which that judgement was given. Lawyers in their usual cunning and treacherous way sued the Federal Government to the Supreme Court leaving off the CBN so that the court can have jurisdiction as court of first instance. They engaged in what I can call “creative lawyering” in order to achieve their aim of breaking the protocol.

The CBN’s compliance with the Supreme Court judgement is more of political decision or settlement to stop the Nigerian Labour Congress from going on strike which can destabilize the polity. The Federal Government whose function on Currency matters was pressured into obeying the Supreme Court judgement, not because it is in synchrony with international banking best practices but because the Nigerian Labour Congress served it 7 days’ notice of embarking on strike if measure was not put in place to ease the cash

crunch.

One fact that lawyers have failed to come to terms with is that banking is banking and law is law. Yes we have law relating to banking alright but then, where there is a conflict between banking law and banking practice, or where there is a gap between banking law and banking practice, banking practice over rides banking law.

The point I am making is that banking is a “fiduciary business”. The bank owes a fiduciary duty to its customer which cannot be denied by law. Therein lies the mystery when we say banking is not a matter of law.

In *Woods v Martins Bank and Anor (1959) 1 Q B 55*.

### The invasion of the banking industry by lawyers has robbed banking of cherished traditional values and glamour because of the difference between banking values and legal values

Salmon J at page 70 said inter alia “In my judgement the limits of a banker’s business cannot be laid down as a matter of law. The nature of such a business must in each case be a matter of fact and accordingly cannot be treated as if it were a matter of pure law”.

The invasion of the banking industry by lawyers has robbed banking of cherished traditional values and glamour because of the difference between banking values and legal values. Lawyers in banking behave as if they are in courts of law where it is only what you ask from the court that it grants you. Thus if you have a right accruing to you and you fail to ask for the right, it will not be granted.

Banking practice is not like that. In traditional banking, if you have a right and you don’t know about it, not to talk of asking for it, the banker will still give it to you. That is where trust comes in. Also promises in banking need not be in writing to be enforced. A banker’s promise is as good as cash. A banker’s word or promise is his bond. To lawyers going by rules of evidence, whatever is not written does not exist. As lawyers will say “it is your word against mine”. This with lawyers there is no trust and thus integrity becomes a big issue beginning with the plea of not guilty whereas you were caught red handed

in the act. This happens because there is no morality in law.

The Bible book of Isaiah 59 v 4(NIV);” No one calls for justice, no one pleads his case with integrity. They rely on empty arguments and speak lies, they conceive trouble and give birth to evil”.

Isaiah 59 v 14 continues “So justice is driven back and righteousness stands at a distance, truth has stumbled on the streets, honesty cannot enter. Truth is nowhere to be found and whoever shuns evil becomes a prey” (NIV).

Like we said earlier, lawyers have completely changed the much cherished character and honour in banking. The Chartered In-

stitute of Bankers of Nigeria has “Trust and Honesty” as its moto. Unfortunately, these values are anathema to the legal profession. And it is trust and honesty that makes a banker to give it’s customers all their right in banker customer relationship.

As soon as lawyers invaded banking, they began to manipulate and void all the rights of a customer as captured in account opening forms and loan documents. Many ignorant bank customers are not aware that that in case of breach of contract between them and their bankers, they have waived or voided all their rights to sue.

Even in loan agreement, they inserted a clause that the customers must serve the bank 90 days’ notice of their intention to sue but the bank can go ahead and sue the customer without notice. What these cowboy lawyers do not know is that all those waiver clauses are not binding on the customer because there is no consideration for the waiver. What you give is what you get, “quid pro quo.” Promise for promise, promise for an act, act for promise (*Curie v Misa*).

The time has come for professional bankers to take over their industry. Lawyers, many of who cannot argue a case in law courts find their way to legal department of banks and begin to rewrite established banking rules just to give the impression that they are working for their pay by inserting clauses to protect the bank’s interest whereas the interest of the customer comes first before the interest of the bank by convention. Lawyers in banking cannot reinvent the wheel by changing the “usage of trade”. That is why banking practice over rides banking law where there is conflict between the two.



By Dakuku Peterside

THE Gubernatorial and state houses of assembly elections have come and gone in most states. Unfortunately in some states it was characterised by drama, unnecessary tension, flawed process, violence and broad day light electoral robbery. The victors are celebrating, and the losers must be feeling bad. We all hope that this election, flawed as it may seem, will deepen our democracy and that we have elected leaders that will stir the ship of the various states in Nigeria to a glorious destination. Governors who will convert electoral mandate to results in socio-economic progress.

The few weeks coming will see election petitions on account of an obviously flawed process. And the judiciary will play its role in deciding the fate of most governors. As sad as this may be, this has become an unpalatable aspect of our democratic process. A critical reason for the massive interest in the governorship election is the vital role governors play in our democracy and our federalism. The state level remains the closest to the people and governors are crucial development actors that are often forgotten in discussing development in Nigeria because undue focus is on the federal government, and most people attribute progress or lack of it to the federal government.

The combined total 2023 budget of the 36 states of Nigeria is over N11 trillion, which is more than 50% of the federal government’s 2023 budget of N21.83 trillion. This vast fund accruing to the states, if properly harnessed and managed, adds critically to the development of Nigeria.

I argue at this point that just as in all federal systems, attention must divert from the centre and focus more on the constituent parts of the federation. It is at this local level that development is planned and executed. The federal government should play more of the role of a central facilitator and only get involved in the country’s strategic security, economic and social interests. It is appalling and an anathema that the federal government controls more funds than all the states combined, which has led to the states going cap in hands monthly to the federal government for monthly allocation. In most federal systems, the case is the opposite – the states fund the federal through a specified allocation process. It is also disheartening that some state governments cannot survive without total reliance on federal government projects and allocations. This is at the root of Nigeria’s lack of progress – having states that are liabilities to the nation because they are unproductive and not viable.

It is utterly absurd that instead of elected governors to focus on making their states

## Governors: Right versus wrong people

economically viable and developing their states from down to up, many governors have turned the states into fiefdoms and domains where they rule as absolute dictators controlling not just the resources of the state, but all the state institutions with impunity. We see governors who unashamedly use public funds as their private funds and use it anyhow they want, with little or no accountability whatsoever. The job of a governor requires that they be less wasteful, less grandiose in lifestyle and cost of governance.

Nigerian state governors by our constitution have enormous powers and resource bases that, if properly deployed, can create an oasis of development. Some of the revenue accruing to some states in Nigeria compares to that of smaller African countries. To illustrate this, Lagos state’s 2023 budget of about \$4b is higher than the 2023 budget of the Republic of Togo (\$3.2b), almost equivalent to the Republic of Benin’s 2023 budget (\$4.5b), and nearly half of Ghana’s 2023 budget of \$11.7b. Other states have a similar revenue trajectory. How states manage their resources directly correlates with the state’s development level.

A cursory look at past governors and their performance will highlight various governors’ good, bad, and ugly shades. I am incredibly grateful to some governors who, in the past four or eight years, were able to articulate their vision clearly, set right priorities, ran a disciplined and inclusive administration and they are only a handful. A few have grown the economy of their states, raised the Internally Generated Revenue (IGR), and made considerable strides in infrastructural, social, economic, and technological development of their states. That way, they succeeded in improving the standard of living of residents of their states. My basis for measuring the governor’s performance is devoid of propaganda and sheer theatrics that most governors exhibit to confuse their citizens about their performance. Building a few roads, flyovers, and community centres does not qualify as development, especially given the enormous resources accrued to the state.

The assessment is based on Human Development Index (HDI). It measures each state’s social and economic development by focusing on the following three factors: critical education parameters; relevant health metrics; and standard of living assessed by gross national income (GNI) per capita. The average HDI for Nigeria in 2021 was 0.535 (the possible highest is 1), and this is lower than for countries like Angola (0.58) and Egypt (0.73). Lagos

state and Ogun State ranked the highest, with 0.68 and 0.67 respectively. The governors of these states are doing their best to maintain this quality of living among their citizens.

There are examples of bad governors who squandered the resources of their states. Spend a lot of resources on politics and political survival to the detriment of salaries, pensions and capital projects. Where there are capital projects, they tend to be for display and vanity projects. Some of these governors are under investigation, and others are soon to be investigated when they leave office. In the past eight years, a south-south state had a cumulative revenue of over N4 trillion but has little or nothing to show for it. The quality of life of the people of the state is declining, and unless there is some drastic measures, all the advantages the state had in the HDI during the previous administrations will erode. Many Governors were not able to translate their mandate to any tangible results and it manifest in low HDI below national average.

We have elected a new set of governors and re-elected a handful to serve another term. This is the time to set agenda for them and hold them accountable. This is the time to remind them to think beyond the exigencies of the moment and think “legacy”. Emeka Anyaoku in 2011 advised newly elected governors to be “harbingers of change” by investing in their peoples and pursuing socioeconomic policies to create employment for the youth, restore quality education, diversify the productive base of their economies and work for improved healthcare. The advise is still relevant till date. All governors should strive towards sustainable revenue inflow tied to economic productivity.

I congratulate all the elected governors, irrespective of whether your election was flawed or not, and implore them to be courageous and determined to make an impact. The task ahead of developing Nigeria is enormous and calls for selfless leadership and sacrifice. I hope for healthy competition among the governors to outperform each other. They should learn from each other to do the right thing and shun all forms of greed and reckless impunity that have marred some governors. I advise them not to become little emperors and sabotage state institutions for their selfish interests. Developing Nigeria is a task we must accomplish, and state governors are critical stakeholders and catalysts in shaping a new Nigeria. We have a young population that we must engage in for greater productivity. The consequences of allowing our youth to wallow unproductively are dire to consider. The governors must allow for checks and balances and make for a healthy function of legislature and judiciary in the state. They must create an enabling environment for growth and development and support the private sector. I sincerely hope that the new set of governors will change the Nigerian narrative.

Peterside is a management turnaround professional, leadership coach and public affairs analyst

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## Meagre pensions and the burden of living

IN Nigeria, times are hard, no doubt, and the citizens are feeling it right in their bones. Whether it is about ever-rising food prices, high energy costs, rising housing rents, poor healthcare system, or frightening insecurity, the story is the same and the verdict is unimpeachable – living is a burden here.

Though most Nigerians are victims of the country's hash economic realities made worse by the arrogance of the political leadership, there are those who are deeper into the mess. These are the low-level civil service pensioners who spent their youthful time and energy working for government.

For this class of Nigerians, life and living are not just a burden, but also a risk, which explain why many of them, unable to continue with the risk that life has become for them, give up the fight and take the ultimate, undeserved rest for good. In stark terms, such unfortunate people simply die off.

The story of pensioners and the payment of their monthly salaries in Nigeria is always a lurid image captured on a rough and jaundiced canvas. Pensioners are paid in arrears, not paid at all, or paid early enough. But the more worrisome dimension is that even the pay is next to nothing given the reality of our times.

Though most pensioners

that served their state governments have no cheering experience(s) to share, those of them in Kwara State seem to be worse off with their unbelievable monthly payments that portray their government and its officials as a bunch of insensitive people, without human feelings.

Nothing could be more absurd than the hard fact that some pensioners today receive N2,000; N3,000, N3,500, N4,000 and N7,000 monthly in a country where even the N30,000 minimum wage does not take care of the monthly expenses of an average worker.

But incidentally, that is the sorry tale and dismal fate of a large percentage of pensioners in Kwara State, who mainly retired on grade levels one and eight. They are still being paid between N2,000 and N7,000 as monthly salary by the government.

Many of them are said to have died over lack of funds to meet their basic needs, especially medicare, while those still fortunate to be alive depend on the goodwill of the management of some micro finance banks in Ilorin, until the banks ran out of patience over the inability of the retirees to pay back loans.

For us, this sounds like a fairy tale as it is pretty difficult to come to terms with that reality. Agreed that many of the pensioners

**Nothing could be more absurd than the hard fact that some pensioners today receive N2,000; N3,000, N3,500, N4,000 and N7,000 monthly in a country where even the N30,000 minimum wage does not take care of the monthly expenses**

presumably depend on their children and the goodwill of friends; the question that readily comes to mind is: 'how many of them are this lucky?'

It is not impossible to discover that a good number of these retirees do not have children that are well off enough to take care of their own families and other families. And to this extent they are not well placed to support their parents. Moreover, many pensioners have children that are still in school or out of school, but lack jobs.

Those of them in these extreme situations are the ones that die from hunger and starvation. Some of them, out of frustration and regret for serving a country that does not care about them as is the case in other

countries of the world, answer the supreme call before it is their time.

These are desperate moments for every Nigerian but the Kwara State pensioners have and prick our hearts. They need the special attention of the state government so that they can continue to live without regret.

We are, therefore, joining ranks with Saidu Oladimeji, the chairman of Nigeria Union of Pensioners (NUP) in Kwara State, to solicit support for these pensioners by way of increasing their monthly stipend.

According to Oladimeji, pensioners in this state are practically living like destitutes, and we do know that some destitute often meet benevolent Nigerians who give them money, even more than the salary of an average pensioner in this state.

"We were living on loans and borrowings when we were using micro finance banks, but not any more. Pensioners in the category who earn N2,500; N3,500; and N4,000 monthly, were thus able to survive because the managers of those micro-finance banks, out of divine sympathy, decided to assist them, and not because of profit," he recalled.

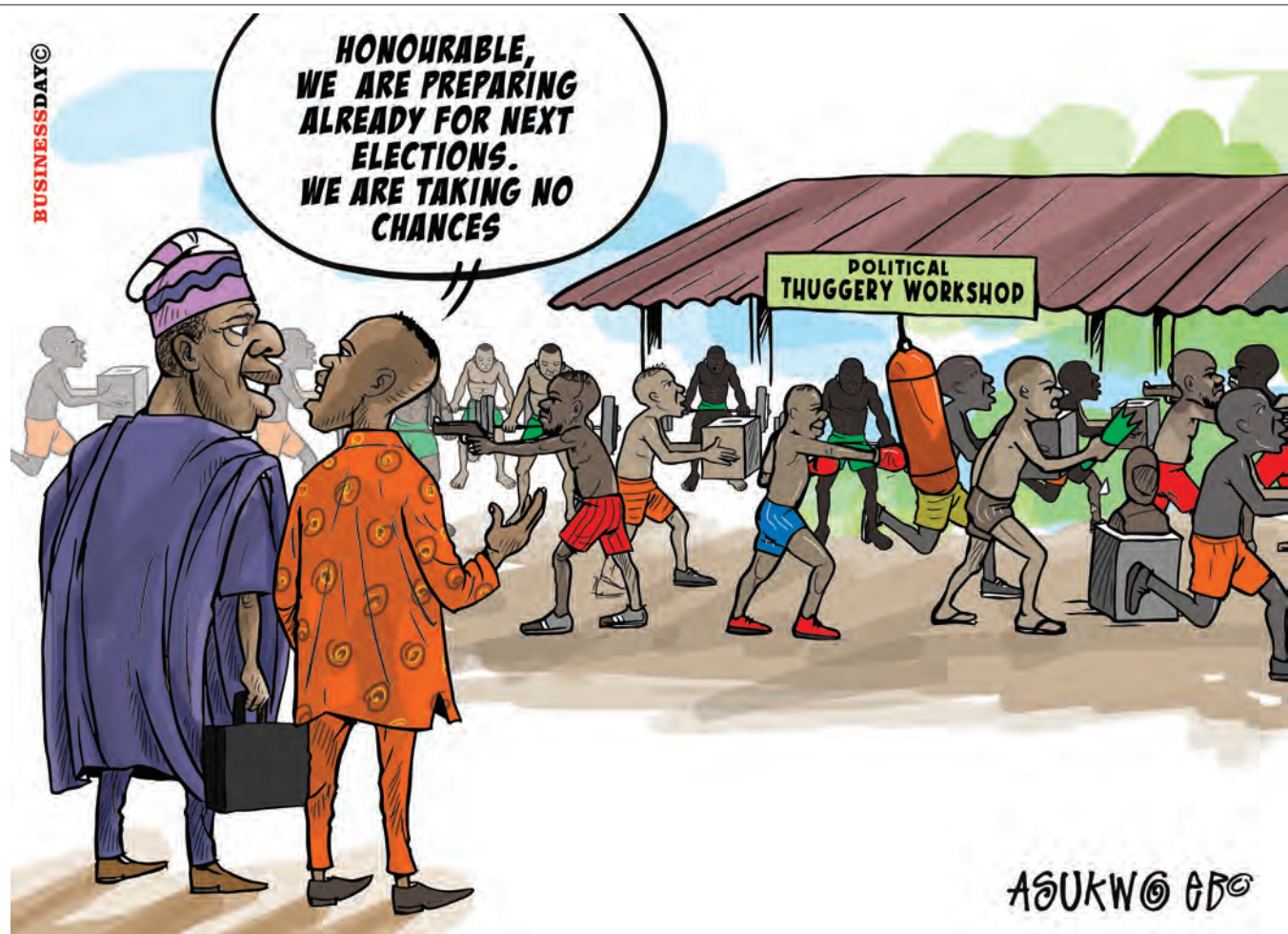
This is stranger than fiction and the pensioners' ability to survive on N4,000 per month, whatever the as-

sistance from the banks, is a good case study on financial management even as it underscores man's capacity for suffering.

The national minimum wage in Nigeria today is N30,000. We are aware that most states are not finding it easy with the drop in revenue allocation from the Federal Government. We cannot therefore, in all morality, ask the Kwara State government to pay these pensioners the minimum wage.

But something needs to be done. This also is the position of NUP in the state. "We have been on the problem of increasing retirees' pension since April 2015. We know that the state government cannot give us N30,000 minimum wage because even the Federal Government does not pay its pensioners N30,000. But we look forward for an assistance to improve the amount," Oladimeji said.

And we cannot agree more. Let there be a shift from the present position. To do that, in our view, is to give life and living some meaning for these pensioners. Time for action, we plead, is today. And let it be noted here that the worth of a society can easily be measured by the way its most vulnerable citizens are treated.



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**Tender Opportunity:**  
**PROVISION OF INSPECTION, MAINTENANCE AND RECERTIFICATION OF CRANES AND OTHER LIFTING EQUIPMENT FOR JV**  
NipeX Number: 100006405 MPN.00000249

### 1. INTRODUCTION

Mobil Producing Nigeria Unlimited (MPN) on behalf of Nigerian National Petroleum Company Limited / MPN Joint Venture intends to carry out Inspection, Maintenance and Recertification of Cranes and other Lifting Equipment for JV at COMPANY field locations with complete engineering, technical and management support services.

MPN therefore invites Tenders from suitable and reputable companies with Inspection, Maintenance and Recertification of Cranes and other Lifting Equipment experience to apply for pre-qualification for the subject project for an anticipated contract term of four (4) year plus one (1) year optional extension.

### 2. SCOPE OF WORK

CONTRACTOR shall provide Inspection, Repairs and Certification of Cranes and other Lifting Equipment at COMPANY field locations with complete engineering, technical and management support services. Availability to commence these services is required in fourth quarter of 2023.

Interested contractors shall have relevant experience in accordance with the scope of work and associated documents. In addition to fulfilling the above scope of work, contractors must be capable of providing the following services:

### 3. BIDDER'S RESPONSIBILITIES

- Provide all mechanics and other field support personnel - suitably qualified/certified - to perform work to API and /or other applicable standards relevant to specific equipment.
- Carryout certification, inspection, preventive, routine and breakdown maintenance on all COMPANY cranes (mobile & static) hoists, winches & davits onshore and offshore to API and /or other applicable standards relevant to the specific equipment.
- Have Agency/Technical Services Agreement with MPN pedestal cranes OEM (Oil States, EBI or Sparrow) that can be used to provide information on all technical queries and concerns of lifting Systems.
- Provide Engineering support from home office upon request for total crane replacement or refurbishment.
- Perform inspection and maintenance duties throughout COMPANY locations on mobile cranes, Pedestal cranes, portable chain and cable hoisting equipment, gantry cranes, rigging lofts and associated gears, personnel transfer baskets hoists, davits, forklifts, man lifts & survival capsule winches.
- Provide ad-hoc inspections on CONTRACTOR cranes and Lift barges upon request.
- Provide training and certification to maintenance personnel, crane operators, Riggers and signalmen as required by COMPANY.
- Work with COMPANY Maintenance Support Group and other internal groups to institutionalize crane operator and rigger standards and procedures in all COMPANY locations.
- Submit reports on all activities, surveys, inspections certification, maintenance, etc. at a frequency to be set aside by COMPANY.
- Repairs and replacement of hoist and structural components including complete machine overhaul and refurbishment.
- Troubleshooting and maintenance of all associated electrical equipment, and hydraulic system.
- Provision of technical expertise to handle all technical queries.
- Load testing, inspection, and certification of COMPANY's cranes and other Lifting equipment.
- Maintaining a color- coding system for all lifting equipment and containers.
- Testing and marking of escape ropes and accessories

### 4. MANDATORY REQUIREMENTS

- To be eligible for this tender exercise, interested contractors are required to be prequalified in **PROVISION OF INSPECTION, MAINTENANCE AND RECERTIFICATION OF CRANES AND OTHER LIFTING EQUIPMENT: 3\_13\_08** Product Category in NipeX Joint Qualification Scheme (NJQS) database; ensure all prospective Tenderers' are NJQS compliant, up to date and prequalification/ registration status must be active (live) as at the Advert close date. **All successfully prequalified suppliers in this category will receive Invitation to Technical Tender (ITT).**
- To determine if you are prequalified and view the product/service category you are listed for: Open [www.vendors.nipex-ng.com](http://www.vendors.nipex-ng.com) and access NJQS with your log-in details, click on continue Joint Qualification Scheme tool, click check my supplier status and then click supplier product group.
- If you are not listed in a product/service category you are registered with DPR to do business, contact NipeX office at 8/10 Bayo Kuku Road, Ikoyi, Lagos with your DPR certificate as evidence for necessary update within the stipulated Advert window.
- To be eligible, all tenders must comply with the Nigerian Content requirements in the NipeX system

### 5. NIGERIAN CONTENT REQUIREMENTS

Mobil Producing Nigeria Unlimited is committed to the development of the Nigerian Oil and Gas business in compliance with the Nigerian Oil and Gas Industry Content Development Act 2010 (NOGICD Act) enacted by the Federal Government of Nigeria in April 2010.

As from the commencement of this Act, the minimum Nigerian Content in any project, service or product specification to be executed in the Nigerian Oil and Gas Industry shall be consistent with the level set in the Schedule to the Act and any other targets as may be directed by the Nigerian Content Development and Monitoring Board (NCDMB).

NNPC LTD/ MPN JV require their Contractors to comply with the Act, its attached Schedule and any applicable regulation developed by the NCDMB.

Nigerian Content (NC) in the Nigerian oil and gas industry is defined as:

"The quantum of composite value added to or created in the Nigerian economy by a systematic development of capacity and capabilities through the deliberate utilization of Nigerian human, material resources and services in the Nigerian oil and gas industry."

"Nigerian company" is a company registered in Nigeria in accordance with the provisions of Companies and Allied Matters Act with not less than 51% equity shares by Nigerians.

Bidders shall consider Nigerian content as an important element of their overall project development and management philosophy for project execution.

As part of their technical tender submissions, Tenderers shall:

- Demonstrate that entity is a Nigerian registered company. Submit certified true copies of CAC forms 10, 02 & 07 (or its equivalent; CAC 2.3, 2.4, 2.5, etc.) including company memorandum & article of association and/or evidence of entity's incorporation, shareholding & ownership structure in Nigeria
- Tenderer shall provide evidence of NCEC Category 1,2 & 3 under the Construction and Movable equipment group (EC), to demonstrate capacity and capability in executing the work scope.
- Provide evidence of what percentage of your key management positions is held by Nigerians and what percentage of the total work force are Nigerians. Also, show overall percentage of work to be performed in Nigeria and those by Nigerian resources relative to total work volume.
- Tenderer shall comply with the latest approved version of NCDMB HCD guideline by committing (via a letter of undertaking) to providing Project-Specific training, man-hour, budget, skill development and understudy plan for Nigerian personnel utilizing OGTAN registered trainer(s) or other approved NCDMB training institution(s).
- Tenderer shall provide Location of in-country facilities (not limited to administrative office) to execute the work scope

Tenderer's failure to comply with the NOGICD Act or demonstrate commitment to Nigerian Content development will result in Tenderer's disqualification.

### 6. CLOSING DATE

Only bidders who are registered with Product Category 3\_13\_08 in NipeX as at 1600hrs on April 18, 2023, being the advert close date, shall be invited to submit Technical Bids.

### 7. ADDITIONAL INFORMATION

- Interested Suppliers must be prequalified for this product/ service category in NJQS.
- Full tendering procedure will be provided only to Contractors that have been successfully prequalified in NJQS.
- This advertisement shall neither be construed as an Invitation to Tender (ITT) nor a commitment on the part of MPN to award a contract to any Supplier and/or associated companies, Sub-contractors or Agents.
- This advertisement shall not entitle prequalified companies to make any claims whatsoever, and/or seek any indemnity from MPN and/or its partners by virtue of such companies having been prequalified in NJQS.
- NNPC LTD/MPN reserves the right to reject any and or all prequalified suppliers at its sole discretion and at no costs whatsoever.
- All costs incurred in registering and prequalifying for this and other product/service categories in NJQS shall be borne solely by Suppliers.
- Suppliers that are prequalified for this product/ service category in NJQS must ensure that the name and contact details (physical address, email address and telephone number) of their company and authorized/ responsible personnel is up-to-date in their company profile in the NJQS database.
- MPN shall communicate only with the authorized/ responsible personnel of prequalified companies and not through unauthorized individuals or Agents.

**NCDMB CERTIFICATION: ES/NCDMB/MPN/ADV/UPD/020323/ INSPECTION, REPAIRS, AND RE-CERTIFICATION OF CRANES AND OTHER LIFTING EQUIPMENT**

Please visit the NipeX Portal at [www.nipex-ng.com](http://www.nipex-ng.com) for this Advert and other information

# AGRIBUSINESS

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## Nigeria's food importation gulps N1.9trn in 2022

By Josephine Okojie

DESPITE the continuous government push to boost local production capacity in recent years, Nigeria still spent a whopping N1.9 trillion importing food in 2022.

A total of N1.9 trillion worth of food products were imported into the country in 2022, indicating a five percent rise compared to N2 trillion spent on food importation in 2021, data from the National Bureau of Statistics trade report has shown.

The imported food products accounted for 7.29 percent of the country's total imports for the year.

In 2020, Nigeria imported N1.2 trillion worth of agricultural products for the year. In 2019, the country imported N959 billion worth of food, accounting for 5.66 percent of total imports. It imported N857.6 billion and N886.8 billion worth of food products in 2018 and 2017 respectively.

"The data is evidence that will still not grow enough food and we are left with no option but to



import," AfricanFarmer Mogaji, chief executive officer of X-Ray Consulting Limited said in a response to questions.

"Imports are surging despite continuous government support and this is because of the high insecurity rate in the country," Mogaji said.

Africa's most populous country has failed to grow more food for its fast-rising

population which must be fed with staples ranging from rice, beans, tomatoes, and maize among others.

This has forced the country to spend millions of dollars yearly importing food, thereby putting pressure on Nigeria's foreign exchange reserves and importing thousands of jobs it would have created if the products are grown locally.

The federal government

has in the last seven years spent billions of dollars on various agricultural programmes to spur local food production.

However, there is still no significant impact as the country still has a huge demand-supply gap in most of its staple foods, even as the population growth rate stands at 2.5 percent in 2020, according to the World Bank.

Farming activities in the country have been impacted by the high rate of insecurity that has forced many farmers to abandon their farmland.

Also, prices of key inputs such as seeds, herbicides, pesticides, fertilisers, and agro machinery tripled in 2022, making it increasingly hard for farmers to expand their production areas and forcing many to cut down on production.

Climate change's impact on communities is increasing and smallholder farmers are struggling to cope.

While no country is immune to the impacts of climate change, Nigeria is among the countries that are most vulnerable and least able to cope with the impacts of changing climate.

The Nigerian 2022 flood experience is the worst on record, according to the Federal Ministry of Humanitarian Affairs

The country's farmers association says about 90 percent of farms were destroyed by flood incidents in major crop-producing

states, thus leading to crop production shortfall.

"Climate change has been impacting our food production in the last three years and the impact is getting more intense," said Ibrahim Kabiru, national president of the All Farmers Association of Nigeria from his Kastina farm.

"The government is yet to address the insecurity issues that have been limiting production. All these factors seriously impacted food production in 2022 and led to a shortfall," Kabiru said.

He added that the factors are also responsible for the slower growth recorded by the sector.

BusinessDay's analysis of the import data shows that the sector has continued to record a trade deficit which is widening yearly.

For export, Nigeria exported N598.2 billion worth of agricultural products in 2022, N504.9 billion, N321.5 billion, N269.8 billion, N302.3 billion, and N170.4 billion in 2021, 2020, 2019, 2018, and 2017 respectively. It contributed 4.7 percent of total exports in 2022.

## Olam partners Asian Research College on agric sustainability

By Josephine Okojie

IN a bid to strengthen Nigeria's agriculture sector, Olam Agri, a leading agribusiness has partnered with Nanyang Technological University, a leading global research college in Singapore to drive agricultural sustainability in the country.

The agribusiness sponsored the recently-concluded Singapore Business Case Competition X African Challenge 2023 organised by the institution to craft innovative, sustainable strategies targeted at raising the resilience level of the local food value chain.

The business case competition is an innovative competition that is centred on Africa. It featured 34 teams comprising 135 undergraduates from over 11 universities which made presentations on climate-smart strategies to Olam Agri with a focus on how to improve Nigeria's agriculture, tackle climate threats, and address the topographic and systemic challenges impeding the achievement of food security.

"We are glad to have allowed the smart, young minds to come up with idea case studies that are capable of improving the resilience

of our food supply chain," Ashish Pande, country head for Olam Agri Nigeria, said in a statement.

"Especially, the ideas represent a huge lever for unlocking the potential of the aqua and poultry segments, and raising protein consumption on the continent," he said.

"The latest investment actions are parts of our signature value chain development drive through the Seeds for the Future project. The actions demonstrate our commitment to helping Nigeria achieve its agriculture development and economic growth agenda," he added.

The contest was launched on February 25th, 2023, and concluded with team TPG Consulting emerging as the overall winner on March 11.

The team TPG Consulting presented solutions that seek to optimise fish farming, meet rising local demands for aquatic foods, mitigate challenges in the poultry segment, reduce cattle herd migration, utilize tech to raise efficiency in handling seed-to-harvest circles in key crop areas, reduce agriculture waste, raise the employment potential of agriculture amongst others.

The team won a \$1,500 prize in addition to an all-expense paid trip to Nigeria to implement their solutions.

Saki Kobayashi, co-founder of EnerScale, who served as a judge at the contest, was captivated by the impressive performance of the contestants.

"The participating teams demonstrated outstanding performance during the SBCC X AC 2023. I was especially impressed to see their use of technology and creativity to solve crucial challenges in Nigeria's agricultural sector," Kobayashi said.

In the same vein, Amit Jain, director of NTU-SBF Centre for African Studies, explained that participants at this year's SBCC contest had the opportunity to test their knowledge, analytical thinking, and communication skills by solving real-life business problems.

"The teams presented climate-smart solutions targeted at solving agricultural challenges in Nigeria," he said.

He appreciated Olam Agri for sponsoring the competition adding that he believed that the competition will provide the participants a foretaste of the economic transformation taking place in Africa today.

## Ibaji flood initiative empowers 280 rice farmers in Kogi

By Victoria Nnakaiké, Lokoja

NO fewer than 280 rice and beans women farmers from across 14 villages in Ibaji local government area of Kogi state were established, empowered by the Ibaji Flood Plains MPCs Initiative.

The women farmers were offered cash assistance to alleviate the pains and loss recorded from 2022 flood disaster that displaced many and destroyed most farmlands across Ibaji local government.

Joy Ukoje, executive chairman of Ibaji Flood Plains MPCs said the objective of the cooperative is to assist farmers in Ibaji local government area who were affected by flood to mitigate future flooding as well as improve their socio-economic well being.

She added that the Initiative is also to support the Industrious people of Ibaji flood plains and across the environment to rebuild livelihoods and home for

the most vulnerable.

According to her, a visit to the farmers and their farmlands show evidences that monies given to them was expended for the right purpose.

"The next phase of the campaign is to mobilise funds and get support for the construction of community shelters across Ibaji flood plains and a designed prototype is ready."

"Any individual who takes up the construction of any community shelters will have it named after him or her." She equally thanked all the sponsors and called on government and spirited individuals to support the cooperative.

The beneficiaries were drawn from Ichala, Makoja, Iyano, Unale, Aya Echono, Ayeke, Ihile, Ujeh and Otah villages in Ibaji LGA. Others are, Elele, Ugwoda, Uchuchu and Ineneh/Ejulofe.

The farmers expressed gratitude to the group for coming to their aid after the

devastation of their homes and farmlands in last year's flood menace, adding that the unfortunate situation left them without a source of livelihood.

Esther Emmanuel, a rice farmer, from Ichala village, appreciated the donor for the intervention, saying it has helped in stabilizing their lives.

Christiana Achoba, another rice farmer from Ichala said the money provided for them by the donor to farm has positively impacted their livelihood as the rice harvested and sold from their farms have been used to uplift their standard of living.

Also, Titi Acholo, a rice farmer from Makoja village said the donor had not only brought succor to them but appealed to them to support more farmers in the state.

One of the leaders and a focal person, Daniel Acholo, who spoke on behalf of other beneficiaries, called on federal and state governments to dredge River Niger in order to stop the annual flooding in the area.

The farmers appealed to the government to help prevent incessant attacks on their farmlands by herdsmen, assist them in land clearing, provide them with modern farming equipment and inputs as well as construct access roads in to villages.



# #WealthWednesday



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## BANKING

# Investors show interest in government securities

Stories by Hope Moses-Ashike

ONE year Treasury bill rate rose to 9.9 percent per annum in February 2023 after falling to 2.29 percent per annum previously, indicating high demand for government securities by investors.

This results in narrowing the negative real rate of return on investment, according to Bismarck Rewane, managing director/chief executive officer of Financial Derivatives Company Limited.

In his March 2023 presentation at Lagos Business School (LBS) he said that effective interest rates are now reflecting the Central Bank of Nigeria (CBN)'s monetary tightening policy.

Treasury bills as defined by UBA Group are short term investment securities issued by governments to finance national borrowing requirements.

Data from the CBN showed that treasury bills rate increased to 6.5 percent in November 2022,



highest since 2019.

"Increase in treasury bill rate means that investors are demanding higher returns for government securities," said Uche Uwaleke, professor of Capital Market at the Nasarawa State University Keffi.

This development is partly influenced by the high inflation environment and tight monetary policy stance by the CBN.

What is obvious is that

the country's fiscal deficit is deteriorating and so the government will have to use attractive interest rates to ensure that investors take up any security it issues to raise money to finance the deficit whether in the money market or capital market.

When rates on government Securities rise, it makes it more difficult for the private sector to raise cheap funds since companies will have to

issue securities at rates higher than that of the government if they must succeed.

So, it increases the cost of capital for firms, which negatively impacts their earnings. It's not surprising therefore that the stock market is negatively affected as fund managers tend to switch from equities to fixed income securities. Higher cost of funds on the part of firms could equally con-

tribute to higher inflationary pressure as the cost of commodities rise.

Taiwo Oyedele, head of tax and corporate advisory services at PwC Nigeria, said treasury bills rate rose towards the end of 2022 in response to sustained interest rate hikes by the central bank and generally in line with rising yields on fixed income securities.

The rate however remained much lower than inflation rate resulting in negative real returns. This has further been aggravated as T-bills rates are now lower partly due to expectations that the Monetary Authorities will be less hawkish going forward and also due to the non-refinancing of recently matured government securities fuelling excess liquidity in the system.

This trend may help attract capital to the private sector and the capital market at least in the short term, he said.

The CBN has said it would issue a total of

N1.14 trillion treasury bills in the second quarter of 2023 as the same amount will be maturing between March and May, this year.

Africa's largest economy's big bank disclosed this on Nigeria's treasury bills programme released on its website on Wednesday. A breakdown of the treasury bills programme to be issued in the next three months, which represents the amount that would mature during the same period, consists of a total of N23.67 billion for 91-day tenor, N34.70 billion for 182-day tenor and N1.08 trillion for 364-day tenors.

The CBN issues Treasury Bills twice in a month to help the Federal Government fund its budget deficit, support banks in managing liquidity in the system and curb inflation.

Nigeria's inflation rate increased to 21.82 percent in January 2023, the highest since September 2005, from 21.34 percent in the prior month.

## Polaris Bank advocates empowerment of Women

A call has gone to organizations operating across all sectors in the country to create opportunities that empower women to fulfil their full potential for the good of society.

Adedoyin Odunfa, CEO of Digital Jewels, made the call while speaking as a Guest Speaker at the Webinar organized by Polaris Bank Limited themed: Advancing Women Empowerment through the Adoption of Technological Innovation and Digital Education to mark the 2023 International Women's Day (IWD) which held in Lagos recently.

Focusing on the IWD 2023 theme, 'EmbraceEquity', Odunfa, while addressing gender imbalance in the workplace, cited statistics that show that women make up only 46 percent of the workplace and less than two of five percent of them end up in leadership positions.

She pointed out the need to address gender imbalance and prevailing conscious and unconscious biases against women. She also emphasized the need to intentionally empower women with technological innovation rather than just pay lip service to it.

According to Odunfa, one of the ways to create these opportunities is to have more women in the workplace to develop products and services that empower women. She also highlighted the need to intentionally target women for instance, in the design of financial

services and products to make them more accessible, affordable, and relevant.

To achieve this, Odunfa called for improved financial literacy and investment in education, as well as training for gender parity in the workplace and marketplace. This sentiment was echoed by two other Panelists at the webinar: Chinyelu Chikwendu, a director with Vatebra TechHub and Ededayo Durosini-Etti, CEO of Herconomy.

Also contributing at the session as a Panelist, Amina Sambo-Magaji, an AI specialist, researcher and Tech policy maker, emphasized the need for collaboration and a system approach to promote gender equality in the digital space.

Sambo-Magaji, a distinguished Humphrey Fellow, who doubles as a director at National Information Technology Development Agency

(NITDA) also called for measures to promote women's participation in all aspects of digital, including technological innovation, and digital governance. She emphasized the need for policies that actively promote gender equality and empower women to be partners, consumers, and creators of technology and innovation.

Earlier, Bukola Oluyadi, Polaris Bank's group head, customer experience management and sustainability, spoke on why the bank organised the Webinar. "The goal of this event is to address the various challenges faced by Women in diverse professions, identify skill gaps needed to be addressed, and how technology, innovation, and digital education can be leveraged to empower the woman so that Gender equity can be felt more in our economy."

According to Oluyadi,

"Polaris Bank is committed to Women Empowerment, and consciously raising awareness on gender equity and ensuring that no woman is financially excluded, or is disadvantaged in any way. In her words: "Only 30 percent of commercial banks in Nigeria have over 30 percent female representation on their board and Polaris Bank is one of such banks. The Bank is also supporting women-led businesses with single-digit interest loans in celebrating IWD 2023 and women's month. The Bank is also driving women empowerment internally by inaugurating its Women's Network this month", she disclosed.

Polaris Bank is a future-determining Bank redefining banking products and services that meet the needs of individuals and businesses. The Bank was adjudged Digital Bank of the Year in 2021 and 2022.





## Shell Nigeria Exploration and Production Company Limited



Co-venture partners

ExxonMobil



naoc

### TENDER OPPORTUNITY: PROVISION OF OIL COUNTRY TUBULAR GOODS & SERVICES (CASING & TUBING) and PROVISION OF OIL COUNTRY TUBULAR GOODS & SERVICES (LARGE BORE)

TENDER REF: CW649364 NipeX Ref No: SNEPCO.0000231

#### 1.0 INTRODUCTION

Shell Nigeria Exploration and Production Company Limited (SNEPCO), operator of Oil Mining Lease 118 (OML 118) on behalf of itself and other Co-Ventures consisting of Nigerian Agip Oil Company Limited, Total Energies Nigeria and Esso Exploration and Production Nigeria (Deepwater) Limited under a Production Sharing Contract (PSC) with Nigerian National Petroleum Company (NNPC) Limited hereby invites reputable and competent registered Nigerian companies who are duly with the Nigerian Upstream Petroleum Regulator Commission (NUPRC) to do business, with proven experience and expertise in the Provision of Oil Country Tubular Goods and Services to apply to be considered for inclusion into the bid list of the tender.

#### 2.0 SCOPE OF WORK

The scope is for the Provision of Oil Country Tubular Goods and Services (big bore, casing, and tubing (both carbon steel and CRA (corrosion resistant alloys) metallurgy) with own in-country threading capability. The detailed specification of OCTG sizes would be as per SNEPCo Deep Water Well Archetype, with associated accessories (Crossovers, Box-To-Pin Connectors) for the completion of at least Thirty (30) sub-sea wells within OML 118 Field Development.

Manufacture of all supplies must comply with API Spec 5DP (ISO 11961), API 5CT, API 5CRA (ISO 13680), API 5B1, API 5B, API 5L, API Spec 7-2:(ISO10424-2), BS EN10204, API Specification Q1, ISO 9001: 2015, Standard DS1 Vol 1, ASNT, SNT-TC-1A latest edition and other referenced standards. Tenderers shall ensure all required materials per item, are sourced from SHELL approved and certified OCTG mills. Rig ready to run equipment (OCTG) will be delivered on consignment to match the drilling operations.

Tenderer facilities & infrastructure (assets, equipment, technical office and administrative space, storage, workshop, assembly area, repair & maintenance, testing, laboratory, etc) shall be functional in Nigeria.

Successful Tenderer shall provide OCTG Consignment supply of the following:

- Supply of accessories required to convert the pipes to "Rig Ready" strings for installation.
- Provision of repair related OCTG Accessories and services
- Connector fabrication, Connector welding, Tubular, and thread repairs of OCTG Pup joints and Crossovers for both carbon steel and corrosion resistant alloy (chrome) tubulars.
- Supply of OCTG accessories (bar stock, couplings, protectors, pipe dopes and storage compounds etc) required to execute the associated services.
- Adequate storage and inventory management by contractor of all OCTG material consigned to Shell, meeting highest API standards, and complying with Shell procedures and best practices as part of Pipe Management Services.
- Pre loadout preparation (handling & loading; painting & stencilling (i.e., stripes, ID markings); laser tally; full length drifting, connection testing; bundles & slings; lifting accessory fabrication (i.e., pad eye, slings)
- Transportation and handling OCTGs materials and associated accessories between Vendors plants and Shell work sites (or quayside) and storage locations (Ladol).
- Provision of all consumables required for proper racking of OCTG materials, including for chrome materials.
- The consignment vendor shall be given access to Shell rented pipe shed facility at Ladol to provide visibility and take existing stock into their consignment planning process.
- Strategy is such that custody transfer of consignment will happen at Ladol (i.e., Shell pre-determined supply base location) for onward transportation by Shell assigned logistics vendor to the rig.

#### 3.0 MANDATORY REQUIREMENTS

- To be eligible for this tender exercise, interested suppliers are required to be pre-qualified in the 1.01.04 Supply of Casing and Pipes category of the NipeX Joint Qualification System (NJQS). All successfully pre-qualified suppliers in this category will receive an Invitation to Technical Tender (ITT).
- To determine if you are pre-qualified and view the product/service category you are listed for; open [www.nipex-ng.com](http://www.nipex-ng.com) and access NJQS with your log-in details, click on 'Continue Joint Qualification Scheme tool', then on 'Check my supplier status' and then click 'Supplier product group'.
- If you are not listed in the product/service category but you have registered with the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) to do business in the Nigerian Oil & Gas Industry, contact the NipeX administration office at 8 Bayo Kuku Road Ikoyi, Lagos with your NUPRC certificate as evidence for verification and necessary update.
- To initiate the NJQS pre-qualification process, access [www.nipex-ng.com](http://www.nipex-ng.com) to download the application form, make necessary payments and contact NipeX office for further action.
- To be eligible, all tenders must comply with the Nigerian content requirements in the NipeX system.

#### 4.0 NIGERIAN CONTENT REQUIREMENTS

SNEPCo is committed to the development of the Nigerian Oil and gas business in compliance with the Nigerian Content Act 2010 for Nigerian Content Development.

As from the commencement of this Act, the minimum Nigerian Content in any project, service, or product specification to be executed in the Nigerian oil and gas industry shall be consistent with the level set in the Schedule of the Act and any other targets as may be directed by the Nigerian Content Development and Monitoring Board (NCDMB)

Tenderer(s) shall comply with all the provisions of the Nigerian Content Act that relate to this advert and in comply with the minimum Nigerian Content percentage for the scopes which are covered in the Schedule of the Act. This also includes and any other requirement that may arise from time to time not explicitly stated in this advert, but which apply to the services in fulfilment of the Nigerian Content Act, in the submission of their Tender. Failure to fully comply with the Nigerian Content Act or demonstrate commitment to Nigerian Content Development Policy of the Nigerian government shall result in the disqualification of the tenderer from the bidding process.

As part of their submissions:

- Tenderer shall provide evidence of company Ownership Structure form CO2 and CO7, registration on NOGIC JQS and NUPRC certificate.
  - Only tenderers who have invested in Manufacturing of Line pipes, In-country threading, and Line pipe coating facility (approved by NCDMB) shall participate in this tender. Tenderer shall provide detailed description of the location of ownership of in-country facility (Line pipe manufacturing, In-country threading & Coating facility)
  - Provide evidence of what percentage of your key management positions is held by Nigerians and what percentage of the total work force are Nigerians. Also, show overall percentage of work to be performed in Nigeria and those by Nigerian resources relative to total work volume.
  - Tenderer shall comply with the latest approved version of NCDMB HCD guideline by committing (via a letter of undertaking) to providing Project-Specific training, man-hour, budget, skill development and understudy plan for Nigerian personnel utilizing OGTAN registered trainer(s) or other approved NCDMB training institution(s).
  - Tenderer shall provide evidence of either of the under-listed NCEC demonstrating ownership of in-country facility to support this contract.
    - Category 1 or 2 Manufacturing and Related Services NCEC for in-country manufacturing of line pipes.
    - Category 1 or 2 Manufacturing and Related services NCEC for Pipe coating.
    - Category 1 or 2 Fabrication and Construction services NCEC for pipe threading facility.
- NOTE:** Failure to comply with the provision of the Nigerian Content Act 2010 or to demonstrate commitment to the development of the Nigerian Content Policy shall result in the disqualification of the tenderer from the bidding process.

#### 5.0 CLOSING DATE

Only tenderers, who are registered with NJQS in the relevant Product/Service category and their registered status are current and not expired as at **closing time of 16:00hrs on April 12, 2023**, being the advert closing date shall be invited to submit Technical Bids.

#### 6.0 ADDITIONAL INFORMATION

- All cost incurred in registering and prequalifying for this and other product/service categories shall be borne solely by suppliers.
- Suppliers that are prequalified for this product/service category in NJQS must ensure that the name and contact details (physical address, email address and telephone number) of their company and authorized/responsible personnel is up to date in their company profile in the NJQS database.
- SNEPCo shall communicate only with authorized/responsible personnel of prequalified companies and not through unauthorized individuals or agents.
- All respondents to SNEPCo must ensure full compliance with the Nigerian Oil and Gas Industry Content Development Act, 2010. (NOGICD) All respondents should educate themselves on the requirements of the NOGICD and ensure full compliance. Non-Compliance is a FATAL FLAW.
- This advertisement of "Invitation to tender" shall not be construed to be a commitment on the part of NNPC/SNEPCo to award any form of contract to any company and/or associated companies, sub-contractors, or agents; nor shall it entitle any company submitting documents to claim any indemnity from NNPC/SNEPCo and/or any of its partners. NNPC/SNEPCo reserves the right to take final decision on any of the documents received in the pre-qualification/ Technical package.

NCDMB CERT NO: ES/NCDMB/SNEPCO/ADV/UPD/170323/ PROVISION OF OIL COUNTRY TUBULAR GOODS & SERVICES (OCTG)

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Please visit NipeX portal at [www.nipex-ng.com](http://www.nipex-ng.com) for this advert and other information and note that this tender will be processed through NipeX system.

## PROFILE

# Elumelu: Celebrating Africapitalism's chief proponent at 60

*Tony Elumelu, Africa's leading investor and doyen of Africapitalism, a concept predicated on the belief that Africa's private sector can and must play a leading role in the continent's development, is 60 today. Having successfully positioned the private sector, and most importantly entrepreneurs as the catalyst for the social and economic development of the African continent, his outstanding feats, impact and inspiration are remembered and celebrated today writes, KEMI AJUMOBI, Associate Editor at BusinessDay.*

## Bio

**Tony O. Elumelu C.O.N.** is one of Africa's leading investors and philanthropists. He is the Founder and Chairman of Heirs Holdings, his family owned investment company, committed to improving lives and transforming Africa, through long-term investments in strategic sectors of the African economy, including financial services, hospitality, power, energy, technology and healthcare.

Tony is the Chairman of pan-African financial services group, the United Bank for Africa (UBA), which operates in 20 countries across Africa, the United Kingdom, France, the UAE, and is the only African bank with a commercial deposit taking presence in the United States.

UBA provides corporate, commercial, SME and consumer banking services to more than 35 million customers globally. He also chairs Nigeria's largest quoted conglomerate, Transcorp, whose subsidiaries include Transcorp Power, one of the leading producers of electricity in Nigeria and Transcorp Hotels Plc, Nigeria's foremost hospitality brand.

He is the Founder and Chairman of Heirs Oil & Gas, an upstream oil and gas company, whose assets include Nigerian oil block OML17, with a current production capacity of 50,000 barrels of oil equivalent per day and 2P reserves of 1.2 billion barrels of oil equivalent, with an additional 1 billion barrels of oil equivalent resources of further exploration potential. Heirs Oil & Gas is committed to creating resource based added value on the African continent. Tony is the most prominent champion of entrepreneurship in Africa.

In 2010, he created the Tony Elumelu Foundation (TEF), the leading philanthropy empowering a new generation of African entrepreneurs, catalysing economic growth, driving poverty eradication and driving job creation across all 54 African countries.

Since inception, the Foundation's flagship programme has identified and catalysed nearly 16,000 entrepreneurs and created a digital ecosystem of over one million Africans, as part of a ten year US\$100m commitment to fund, mentor and train young Africans.

The Foundation is increasingly sharing its unique ability to identify and access young entrepreneurs across Africa, with institutions such as the European Commission, United Nations Development Programme, the International Committee of the Red Cross and other global development agencies, implementing thematic programmes that have focused on women and fragile regions.

His 3 businesses and the Foundation are inspired by Tony's economic philosophy of Africapitalism, which positions the private sector, and most importantly entrepreneurs, as the catalyst for the social and economic development of the African continent.

Tony sits on a number of public and social sector boards, including the World Economic Forum Community of Chairmen and the Global Leadership Council of UNICEF's Generation Unlimited. In 2020, in recognition of his business leadership and economic empowerment of young African entrepreneurs, he was named in the Time100 Most Influential People in the World, and recognised with Belgium's oldest and highest royal order.

In 2022, TIME again recognised Tony with its inaugural TIME100 Impact list, honouring him alongside six global leaders who have gone over and beyond to move their industries – and the world – forward.

## Personable

Nigeria is blessed with not only natural resources but also human resources. Anytime I engage with people on the international scene and I am asked to reference

outstanding Nigerians, men and women, there are some names that always come up. Tony Elumelu is one such person. He makes it easier for me, so I subtly brag and say "He is just a Google away". They would sometimes struggle to pronounce his surname and are often in the "potato" or "potato" idiomatic situation; nevertheless, it is often that they know him or know of him; either way, his name rings a bell, and that truth cannot be ignored...period!

In the course of my career, people whom I have spoken to often agree that he is big on excellence, and once he sees that you have potential, he never ceases to nudge you to aim higher, even when you do not see yourself reaching the level he believes you can reach.

Sometimes, it is as little as "well done". I remember while in New York on a Fellowship programme in 2013, and I was in the Bloomberg building. We were given the programme of an event, and boom, I saw his name there.

Firstly, there was a smile on my face. "Again, he is flying the flag high globally," I said to myself. The journalist in me knew I was certainly going to do a story on it. For me, like I love to, it was again another opportunity to celebrate one of our own. I put pen to paper, sent it to Nigeria, and it was published. "Well done, Kemi," he said, in his usual manner of appreciating people for a job well done.

I also remember that at the 10th edition of the Inspiring Woman Series, we honoured him with the 'He4She' Award for supporting courses that have to do with women, including entrepreneurship and workplace placements for qualified females in his Holdings and UBA Group.

I remember the words of some of his top female executives who celebrated him for the award, and again, it brought to the forefront what he has always been known for: excellence and inspiration.

"It is an honour today to celebrate Mr. Tony, a woman's man. I have worked with TOE for over 13 years, and I have played various roles, from being his HR Advisor to where I am today as President/Group CEO of Transnational Corporation of Nigeria. TOE, we appreciate the role that you play in encouraging women to take their place at the table.



You don't just talk about it; you put your words into action. When we look at Heirs Holdings as a whole, we see women in leadership roles who are making a difference. It is about how you actively support gender inclusion in the workplace." Owen Omojiafo, President/Group CEO of Transnational Corporation of Nigeria, stated.

Dupe Olusola, MD/CEO, Transcorp Hotels Plc: "I met Mr. Tony Elumelu about 14 years ago; the very interest-

ing thing about him is how he encourages everyone to find the best of themselves. He helps you find the inner strength to help you deliver, to achieve excellence, and know yourself better. Everything he does is about excellence, it is what I see in him. It is also about the time he puts into his relationship with his daughters, it is about how he challenges and pushes them to do more." She said.

Dupe wasn't alone on this; even Somachi Chris-Asoluka, CEO of the Tony Elumelu Foun-

ation, had her accolades for Tony Elumelu.

"When I think of one man who epitomises the "he for she" concept and actually demonstrates it, I can think of no other but him. Thank you for inspiring so many of us. When I think of all the things that you have pushed, propelled, and motivated me to do, I am literally in awe. Thank you for being that one person who is always in our corner," she said.

Obviously not done, Somachi adds, "Because of you, yes, we can. Thank you for inspiring various entrepreneurs across the continent and

even the people at the Tony Elumelu Foundation. Thank you for being the greatest dad to your five remarkable daughters. Thanks for inspiring us all at Heirs and UBA to become all that we can be. We will be here cheering you on as you achieve all your heart sets out to achieve."

It is also about impact for Tony. Through TEF, several lives have been transformed, and several businesses have soared. One of them is Mama-

Moni provides micro business loans to underserved and low-income women in rural and urban areas of Nigeria. They cater to those who ordinarily cannot be captured by the formal credit system, and offer them fast and simple loans that enable them to build, grow, and sustain their businesses.

"Mamamoni has been supported since 2015. TOE is so passionate about empowering women. I am saying a big thank you to TOE for your support. Since our inception, we have been able to impact 10,000 women." Nkem Okocha, founder of Mamamoni, said.

As I reminisce on the words of these women, it tells me that only a life of impact is worth living for.

"Well done, Kemi; what you are doing is a wonderful initiative, and you have led it very well. Interestingly, people actually talk about it." He said to me when my team and I went to present the "He4She" award to him. Coming from him? That meant a lot to me, and it inspired me to do more and aim higher; the next edition of the conference was a notch higher. Indeed, words are powerful.

Apparently, Arunma Oteh was the first to send him the publication we wrote about him and why he got the award. Talk about women supporting women (a story for another day). "I shared it on my group chat so everyone on it could see it and be inspired," he said, and he continued, "I asked Arunma where she got it because she wasn't in Nigeria. I was amazed that someone from London sent it to me here in Nigeria even before I saw it."

He further shared with us how people around the world often hear about TEF and do research about them, recognise them, and commend what they do. He affirmed what many have often said: that Tony is looking for someone who can deliver on the job and would give it to women or men who qualify. "I am not a sentimental person; if someone doesn't deserve something, they do not get it, if women deserve it, they get it; if men deserve it, they get it; but I dedicate this award to the women of Heirs Holdings."

I share these stories and commendations from people on his team and a benefi-

ciary of his foundation because today we are celebrating a man of honour, guts, and zeal. Indeed a treasure to Africa and an inspiration to all, evidently and consistently through the years, he has imprinted his mark in the sands of time and is being celebrated globally for this feat.

Today, the Africapitalism guru and business magnate, Tony Elumelu, is 60!

Who would have thought that the young man, while at 20 years of age on the university campus, thinking of parties and academic course work rather than thinking of entrepreneurship, would become the phenomenon that he has become today? In his words, "Let's just say that my life has been filled with a lot of interesting experiences".

The Economics graduate grew up around his parents and the other influences around him. He always felt that he would end up in the business world. His mother was a big influence on Tony. She owned a restaurant, and during the holidays, he would stay there and help. He nursed the idea of his mother expanding on a larger scale so she could get more customers and make more profits. Indeed, there is something about mothers that makes us all want to meet their needs. It is the positive impact they have on us and how they nurture us to fulfill purpose, sacrificing their all so we can see our dreams come to fruition.

Born in the month of celebration of women and the same month as Mother's Day? Perhaps it's okay to say that Tony is special and dear to his mother's heart and therefore understands the value of women and what they bring to the table.

His mother's love for him was once again recently expressed on Mother's Day. Mom, at 95, shopped and then prepared bitter-leaf soup for him. He laughed at the idea of the strength she has at 95 to still be preparing food for him. Let's just say that soup looked delicious, but we, the viewers, could only partake in the 'viewing'. I am still salivating. There is something about eating the meals prepared by the elderly; they certainly taste different. Oh! I miss my grandma... Okay, back to the celebrant.

At his young age of 20, Tony's desire was to finish his first degree in Economics, do his masters, and work

in a bank. He wanted to dress like the power dressers in the banking sector—wear suspenders, brogue shoes, the whole outfit. "I liked the lifestyle!" he said, and certainly, he embraced that goal because today, when you see him step out in any outfit, you can easily tell he is intentional about his appearance, and trust me when I say, we have never seen a bad one; he is always on point.

Tony understands the patterns of successful entrepreneurs. He recognizes that there will be good and bad times. According to him, "Successful entrepreneurs expect challenges because overcoming challenges provides opportunities."

He therefore admonishes budding young entrepreneurs to be hardworking, never be scared to dream, but know that dreaming is less than 1% of the equation because the other 99% is about translating your dream into action, turning your dream into reality. "That is what makes the difference," Elumelu advises.

Elumelu's experience as a banker and CEO has shown that with consistency and hard work, the results will show. Through his experience as CEO of the United Bank for Africa, he worked hard to expand UBA from a Nigerian bank to one that now has subsidiaries in 20 additional African countries.

"Now Chairman of the Bank, this experience showed me the commercial benefit of investing across Africa as well as the broader economic and even social impact the private sector can make, which was the origin of the philosophy I call Africapitalism."

Tony Elumelu believes that governments in Africa can do more. He believes that the future of Africa truly belongs to the young ones and that our government must create an enabling environment.

As you turn 60 today, here is wishing you a healthier, happier, more fulfilling life filled with impact, greater influence, and higher heights!

So, where's the party, sir? Or should we assemble at Grandma's house? Grandmothers always come through; we trust she will sort us out.

Happy 60th birthday, Mr. Africapitalism! The world is blessed because you are here!

## COMPANIES & MARKETS

# May & Baker's foreign exchange gains hit N458m, highest in a decade

By Folake Balogun

May & Baker Nigeria reported a foreign exchange gain of N458.9 million in 2022, the highest in a decade despite foreign exchange scarcity during the period which boost its other operating income.

The firm's N458.9 million foreign exchange gain accounted for 27 percent of the total other operating income earned in 2022, which was a recovery from an exchange loss of N141 million in 2021.

May & Baker's 2022 foreign exchange gain shows its ability to leverage on export goods and earn in foreign currency which further has a positive impact on the firm's profitability.

Other operating income stood at N1.69 billion from another operating loss of N98.99 million driven mainly by profit on disposal of PPE which amounted to N1.2 billion and ex-

May & Baker's foreign exchange gain/loss in a decade (N'million)



change gain of N458.9 million.

Revenue grew 20 percent to N14.3 billion in 2022 from N11.9 billion in 2021 which is driven by the pharmaceuticals segment (99.8%) and beverage segment (0.2%).

May & Baker's pharmaceuticals segment revenue grew 20 percent to N14.3 billion in 2022 from N11.9 billion

in 2021 while beverage revenue dropped 20.9 percent to N26.5 million from N33.5 million.

Profit after tax rose to N1.7 billion in 2022, 62 percent increase from N1.05 billion in 2021 thereby leading to a profit margin of 11.9 percent, 310 basis points increase from 8.8 percent in the period reviewed.

Cash and cash

equivalents rose to N3 billion, an 11 percent increase from N2.7 billion driven mainly by positive cash flows from May & Baker's net cash from operating activities and net cash used in investing activities during the period.

Movement in the firm's cash and cash equivalents revealed that net cash from

operating activities amounted to a positive N1.9 billion in 2022 from a negative N2.3 billion in 2021, on the back of cash received from customers which were N14.8 billion.

The firm's net cash used in investing activities was at a positive of N198.2 million from a negative of N486.5 million driven by proceeds from the sale of fixed

assets.

Net cash used in financing activities stood at a negative of N1.8 billion from a positive of N1.6 billion, the negative cash flow can be attributable to the firm's additions to/repayment of import facility, dividends paid, loans repaid, and finance cost during the period.

The firm's operating expenses (OPEX) rose to N3.3 billion in 2022, 10 percent increase from N3 billion in 2021 which led to an OPEX margin of 23 percent in 2022, 200 basis points decline from 25 percent in 2021.

Furthermore, riding on the hawkish stance of the central bank of Nigeria, interest on bank deposits caused finance income to surge to N256.8 million in 2022, up 332 percent from N59.4 million in 2021.

Earnings per share stood at N100.32 per share in 2022 from N60.84 per share in 2021.

## SLB opens new regional office in Lagos

GLOBAL technology company, SLB (formerly known as Schlumberger), officially opened its new West Africa regional office in Lagos, Nigeria.

In October 2022, the company launched a new identity focusing on energy innovation and decarbonization to address the world's energy needs today and to forge the road ahead for the energy transition.

The new West Africa office reflects this new identity and will optimize employee experience and create a sustainable business

environment for all stakeholders.

Its modern design embodies the company's bold sustainability roadmap through daylight harvesting, interactive and collaborative hotspots for employees, disability access and other exciting features that bring forward the company's evolved identity and culture.

Delivering his speech at the official opening in Lagos, Sopiribo Ideriah, managing director for SLB in West Africa countries, said, "As a technology leader, our unmatched mar-

ket breadth, differentiated performance, and unique portfolio of products and service, has always positioned us for growth and advancement in the energy industry. All of this is owed to our people, who are the backbone of our organization. I would like to thank all SLB staff – past and present – for their commitment and passion in delivering high quality services to our customers."

The ceremony coincided with the celebration of the 70th Anniversary of SLB's presence in

Nigeria.

"For seven decades, SLB has worked in Nigeria as a local company. In 1952, SLB logged Nigeria's first commercial oil well in Oloibiri, Bayelsa State, and has since logged several other historic wells in the country. Our ability to continuously drive technology innovation has led to the development of new oilfield technologies that enhance our customers' operational performance, while maintaining the highest standards in HSE, ultimately deliver-

ing value to all our stakeholders. Investing in local socio-economic projects and developing local talent through our borderless career culture, we have significantly contributed to the capacity development of Nigeria and are confident that we will continue to do business in ways that benefit our people, society, and the country." Ideriah added.

Also speaking at the event, Wallace Pescarini, president of the Offshore Atlantic Basin at SLB, said "I would like to take this opportunity to

express my gratitude to our various stakeholders for their support over the years, including our clients, suppliers, contractors, and other business partners. We are thrilled to live our purpose of creating amazing technology to unlock access to energy for the benefit of all and could not have achieved this without your trust. As we look to the future and its evolving energy landscape, we remain committed to creating value for our customers and key stakeholders in Nigeria."

**COMPANIES & MARKETS**

**Unilever to exit home care, skin cleaning businesses**

By Folake Balogun

UNILEVER Nigeria has announced plans to exit its home care and skin cleansing markets business for sustained profitability.

The company disclosed this in a corporate notice to the Nigerian Exchange Limited and investing public which was signed by Abidemi Ademola, the company secretary.

Unilever Nigeria said in the notice that the company will make changes to its business model in order to accelerate growth and sustain profitability while en-

hancing its ability to meet consumer needs.

It said: "These changes will reposition the company to better meet the needs of consumers, shareholders, and employees. This will involve repurposing the portfolio by exiting the home care and skin cleansing categories to concentrate on higher growth opportunities.

"Strengthening business operations with measures to digitize and simplify

processes, and focusing more on business continuity measures that reduce exposure to devaluation and currency

liquidity in our business model," Unilever Nigeria said.

The company added that the exit of these two categories over 2023 will boost the vision to make Unilever Nigeria great, building on the impressive progress made in other key aspects of the business, and is envisaged to result in overall improvement in profitability, growth and a more sustainable Unilever Nigeria plc. business.

"The company will in due course review the optimal treatment of redundant resources and assets in accordance with due process," it said.

**Jean-Marc Cordier joins NNPC Trading**

By Abubakar Ibrahim

JEAN-Marc Cordier, a former Vice President of the Abu Dhabi National Oil Company (ADNOC) has joined the services of the Nigerian National Petroleum Company (NNPC) Limited as Head of its oil trading arm, NNPC Trading Ltd.

An official statement by the NNPC said that Cordier's appointment is in furtherance of the ongoing repositioning drive in the company towards improved growth, better performance, and service

delivery.

Cordier, a French and Swiss national, holds a Master's degree in Corporate Finance with Distinction from Paris 9 University. He comes into the role with a rich background spanning over 30 years in physical oil, oil derivatives, and risk management, with significant experience in reorganizing and creating a trading business.

He spent 24 years with Elf Trading/Total Trading in various positions as Trader, Trading Desk Manager in Geneva, and four

years as the Global Trading Manager at Addax Energy in Geneva.

At Abu Dhabi National Oil Company (ADNOC) in Abu Dhabi, UAE, he served as Vice President Middle Distillates, Senior Vice President Risk Management, Senior Team Member in charge of building the trading activity for ADNOC and the launch of ADNOC Global Trading (AGT) in December 2020.

According to the NNPC, Cordier has since assumed duty in the company.

**Business Event**



L-R: Hamzat Lawal, CEO, Connected Development (CODE); Msen Nabo, associate, Digital Media, and Njoku Emmanuel, director, democracy and governance, during the CODE pre-election press briefing for the governorship and House of Assembly polls in Abuja. Pic by Tunde Adeniyi



L-R: Stella Ukhurebor, human resource officer, Nosak Group; Rachael Kemonah Famous, human resource officer, Nosak Group; Iyobo Innih, group executive director, treasury and asset management, Nosak Group; Dominica Ida Imaobong, administrator, Little Saints Orphanage, Ogudu GRA; Eki Ogunbor, founder, Kasara; Itunu Johnson and Dasola Animashaun (corp members with Nosak Group); and Yewande Durojaiye, legal officer, Nosak Group, during the donation of food items including Nosak Famili Oils to the orphanage to mark the 2023 International Women's Day celebration recently



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



L-R: Ayejuyo Segun, receiving the certificate of participation from Chineze Amanfo, PR lead, 9mobile, during 9mobile Train-The-Trainer workshop for teachers in Education District III Lagos recently



L-R: Daniel Nuhu, pastor-in-charge, The United Church of Christ in Nigeria, aka HEKAN Church, LCC, Ikeja; Patrick Okorie, chief superintendent of Immigration; Kedrick Scribner Jnr., board member, Kedrick Scribner Foundation Inc.; Kedrick Scribner, founder; Miranda Scribner, board member; and Vicky Haastrop, chairman, Seaport Terminal Operators Association of Nigeria (STOAN), at the presentation of relief materials to some police widows, themed 'Widows Mite' at the Police Barracks Ikeja, Lagos.



H A P P Y B I R T H D A Y

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Tony O.  
Elumelu  
Chairman,  
Heirs Holdings

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# INSURANCE TODAY

## How insurers make losses in third party motor business

By Modestus Anaesoronye

EVEN though not a lot of insured clients understand that third-party motor policy could offer them claims protection in event of accident, the portfolio managed by insurance companies were still running at huge loss.

Insurance being a game of large number requires that a lot of people would come into the pool and from the fund a few that suffer losses are settled.

Therefore, with large percentage of the policy in the hands of quacks who issue fake certificates to motorist, the industry has been running the business at a loss.

Latest figures from the Nigerian Insurers Association's (NIA) operational team reveals that in 2021, about 43 insurance companies generated N2.5 billion and paid out N4.3 billion on claims.

According to the NIA, this is part of the reason for the recent review of the premium rate for motor insurance because underwriters need to generate the right premium to be able to meet its claims obligations.

Yetunde Ilori, director general, Nigerian Insurers Association (NIA) speaking on 'Underwriters Perspective' at a brokers event in Lagos said the increase in premium rate for motor business was long overdue.

According to her, motor third party business in the insurance industry was not profitable, and so running at a loss.

Ilori who was represented by Lanre Ojuola, deputy director, Operations at NIA said "we were not running our motor portfolio at profit, and third party was at a loss.

She said, about 43 insurance companies in 2021 generated N2.5 billion pre-



L-R: Tunde Mimiko, managing director/CEO, Sanlam Life Insurance Nigeria Limited; Val Ojumah, board adviser and former MD/CEO, FBNInsurance Limited (now Sanlam Life Insurance Limited); Bode Opadokun, managing director/CEO, Sanlam General Insurance, at the induction ceremony of Val Ojumah into the Sanlam Pan-African Council of Elders held recently in Lagos.

mium from motor third party and paid out N4.3 billion on claims.

Ilori therefore urged the brokers not to accept the new rate because it was made by the National Insurance Commission (NAICOM), but because it was justifiable given the economic realities.

Ilori said the target is to have a sound insurance industry that is able to meet its expectation at all times, provide employment for teaming youths and contribute reasonably to the country's GDP. Nigerian motorist travelling within the West African sub-region with recently adjusted premium rate for Third-party motor insurance will enjoy the benefit in the event of an accident, the Nigerian Insurers Association (NIA) said.

For instance, a registered Nigerian vehicle with third-party motor insurance is

covered when in and around any of the West African countries, while also motorist from other West African countries into Nigeria will get third party compensation in event of accident with a Nigerian vehicle.

Segun Omosehin, chairman, NIA said the new premium is in line with Ecowas protocol, stating that the sub-regional institutions are working to liberalise trade.

Omosehin said the Association is in full support of the new premium rates released by the National Insurance Commission (NAICOM) and has indeed taken steps to ensure that members comply and join in the publicity initiatives that will follow shortly. "The Association is embarking on stakeholder engagement as a first layer interface with the critical stakeholders to ensure their buy in and

support."

He said, while he will not restate the issues with enforcement of the old rates, he expressed confidence that Nigerians will support the new rates and this will not only lead to increase in premium income for underwriters, but also increase in claims payment to the clients.

With the new tariff on third party motor insurance effective 1st January 2023, NAICOM is driving to see that motorist have adequate cover to protect citizens and assets that become victims of accidents on Nigerian roads and across the ECOWAS Region. NAICOM is therefore seeking that motorists take genuine insurance policies from registered insurance companies, make claims when there is accident involving third parties, and for own vehicles in case of comprehensive covers.

## CSR: Sanlam Nigeria donates to special needs

By Modestus Anaesoronye

IN line with its Corporate Social Responsibility exertions, Sanlam Nigeria, formerly known as FBN Insurance Limited and FBN General Insurance Limited, recently donated cash to support various activities of the Association for Handicapped Person's Welfare and the Down Syndrome Foundation Nigeria.

While receiving officers of the Non-governmental organization at the head office of Sanlam Life, Tunde Mimiko, managing director/CEO of Sanlam Life Insurance Nigeria Limited, acknowledged the good work that is being done by both organizations while reiterating the continued support of Sanlam Nigeria.

"We appreciate the good work you are doing to support and care for those with special needs, so we are also extending our show of love in appreciation. We promise to continue in this light," Mimiko said.

"As a brand whose overall drive is to help her stakeholders live with confidence, we understand the challenge associated with special needs people, and commit to always be that brand that stands by them, boosting their confidence and helping them lead a fulfilling life," he concluded.

Chidi Nwankwo, national coordinator of the Association for Handicapped Person's Welfare, on behalf of both NGOs, expressed his profound gratitude to the insurer

for its show of love and kind support to the people living with disability. "We appreciate Sanlam Nigeria for always standing by us and attending to our needs whenever they arise. "We pray that the Almighty God will reward your labour of love," Nwankwo enthused.

In his reaction, Bode Opadokun, managing director/CEO of Sanlam General Insurance Nigeria Limited, also appreciated the members of staff of the Association and Foundation for going extra miles for mankind.

"We appreciate your commitments. Please keep it up," Opadokun charged.

Recall that Sanlam Nigeria rebranded from FBN Insurance Limited and FBN General Insurance Limited in September 2022, following the divestiture of FBN Holdings' 65 percent stake in June 2020, making Sanlam Nigeria fully owned by the Sanlam Group, SA.

Sanlam is a pan-African brand with a rich history and heritage founded in 1918 as a life insurance company.

The brand has grown to become Africa's largest non-banking financial services group, with a strong presence in 33 countries on the African continent, and a niche presence in India, Malaysia, the United Kingdom and Australia. Indeed, Sanlam operates in 8 out of the 10 largest economies in Africa, with over 154,000 employees globally, delivering superior value to customers, shareholders and the broader society.

## PenOp retools top players for leadership skills

By Modestus Anaesoronye

WITH the growing realisation that effective leadership is what makes the difference in an organization, The Pension Fund Operators Association of Nigeria (PenOp) in conjunction with Phillips Consulting have organised a leadership masterclass for professionals in the pension industry.

The masterclass which is part of PenOp's monthly knowledge sharing session was tagged 'Leading Self, Leading the Business, and Managing an organization.'

The session was facilitated by Paul Ayim, who is a senior partner at Phillips Consulting Limited with direct responsibility for the

Digital Learning Strategic Business Unit (SBU). He has over 25 years of experience in sales, leadership, people transformation and other pertinent areas.

The session, which was attended by over 100 pension professionals, sought to highlight the need for transformational change.

To begin the session, Oguche Agudah, chief executive Officer of PenOp set the tone for the session by emphasizing on the fact that everything rises and falls on leadership. He further stressed that a team, organization or Nation cannot rise above challenges if there's no good leadership.

To begin the session, participants were first asked if they could recognize good or bad leadership

around them and to discern what a good leader looks like.

He then went ahead to speak on leadership challenges faced by the organization across the globe. These are lack of a culture of execution, inspirational leadership deficit, shifting attention from developing employees, failure in change leadership, silo mentality, and managing internal stakeholders. Going further, he went on to break down to three major steps needed to be taken to leading oneself, leading others, and leading the organization.

To properly lead yourself, you have to be self-aware, emotionally intelligent, and develop empathy for others. To lead others,

you have to improve your communication skills, learn to coach in the moment, lead through change, and motivate others; and to lead a business, you have to have the skill of fostering a culture of execution, leading innovation, and being fast at problem solving and decision making.

To end the session, Paul Ayim said, leaders must be accessible (open door policy), good communicators, ready to listen, not be dictatorial, praise and reward when it is deserved, and equally impose discipline when there has been wrongdoing.

The CEO of PenOp ended the session by asking participants to rise up to the leadership challenges in their organization and

the nation at large. He said PenOp will continue to organize sessions that add value to industry, organizations and nation.

This session was part of PenOp's monthly knowledge session. The session is a forum that enables operators in the pension industry to network, share ideas, and listen to subject matter experts discuss topical and relative issues.

Pension Fund Operators Association of Nigeria (PenOp) is an independent, non-governmental, non-political and non-profit making body.

PenOp was established to promote the operations of the pension industry, provide for self-regulation and ensure that international best practices re-

lating to the industry are observed by the operators registered in Nigeria. It is the umbrella association for all the Licensed Pension Fund Custodians, Pension Fund Administrators and Closed Pension Fund Administrators (PFCs, PFAs and CPFAs) operating in Nigeria.

Its role internally, is to add value to its members across all levels; information, education, visibility, networking, strategy, product development, etc. Externally its role is to increase the awareness and visibilities of the pension industry and enable external stakeholders understand and participate in the development of this financial sub-sector, wherever and whenever possible.

# MARITIME BUSINESS

## NPA: Enabling port security through access control, waterfront patrol

By Amaka Anagor-Ewuzie

HAWKING, touting, and pilfering are social factors that affect the security of goods and properties within the port environment.

This made Acting President Yemi Osinbajo issue an Executive Order in 2017 that empowered the Nigerian Ports Authority (NPA) to commence the implementation of new security protocols in all the seaports. The order banned touts, hawkers, and area boys from hanging around the port.

Despite the implementation of the Executive Order, people who have no business at the port still hang around the port environment, causing nuisance and security threats to genuine port users.

In line with plans to reduce the rate of pilfering and sanitise the port premises, the NPA recently started the concrete fencing of Tin-Can Island Port in line with the provisions of the International Ship and Port Facility Security (ISPS) Code.

The successful fencing of the port, according to the NPA, will enable the implementation of access control that will help to deny entrance to people that have no business at the port.

Mohammed Bello-Koko, the managing director of the NPA, said during the inspection of the perimeter fencing projects



at Tin-Can Port, that controlling access into the port will keep individuals who have no business in the ports from coming in and will help to enforce the usage of automated access control gates.

The NPA boss said the fencing has helped to ensure that fewer people are in the port, and he assured that NPA would keep enforcing and restricting entry into the port to only those that have business in the harbour.

Bello-Koko said the essence is to secure the port, not just for safety but to also restrict entrance because there are individuals that just wake up in the morning and want to come into the port without any business to transact.

He said it would also

reduce the number of thugs, miscreants, and pilfering in the port, thereby creating an enabling business environment within the port.

Aside from touting, sea robbers particularly people from local communities also come from the waterfront to attack vessels on the berth, posing a serious security threat to port business.

To deal with that, the NPA has also increased patrol on the waterway using the recently acquired security patrol boats and also working with the Nigerian Navy within the ports in Lagos to increase patrol.

“We are working with the NNS Beecroft but there are parts of the port along the waterway that NPA felt should also be fenced. But, if we cannot

fence the waterfront, we continue to patrol it and restrict access into the port from the waterside using patrol boats and surveillance. Our security men are up to the task, and we will keep giving them all the tools that they need to improve their communication.

“If we can’t fence the waterfront; what we should do is to patrol it, restrict access into the port from the waterside using the patrol boats and surveillance. We will keep improving it and we will buy more patrol boats to ensure the waterfront is also secured,” he said.

He added that the NPA is also engaging with the coastal communities and working with the Lagos State Government to remove all shanties along the port corridors.

## Nigeria targets more revenue, new jobs from inland water transport

By Amaka Anagor-Ewuzie

THE Federal Government said is perfecting plans to borrow a leaf from the United States of America (USA) to generate billions of dollars worth of revenue from transporting passengers and cargo using the inland waterway.

Mu’azu Jaji Sambo, the minister of transportation, who disclosed this recently in Abuja during the unveiling of the Navigational Charts of the Lower River Niger from Lokoja in Kogi State to Burutu in Delta State, said the US economy today is supported by revenues of over \$70 billion from 600 million tons of cargo transported through its inland waterways.

According to him, the inland water also enables the US to create hundreds of thousands of jobs and grow the agro-industrial communities along the waterway channels.

He said USA’s waterway and multi-modal transportation network provide a competitive edge in the global market, which is why its corn and soybean farmers are the most efficient in the world.

On the navigational charts, he said, it covers 594 km equaling 321 nautical miles with a total survey area of 1719.8 square kilometers.

The Minister said the project would boost the development and operation of an efficient and safe inland water transport network.

He said the objective is to provide direct maritime linkages within the country, and between Nigeria and African countries in order to catalyse Nigeria’s Gross Domestic Product (GDP) growth, attract Foreign Direct Investments (FDI), create jobs, and boost internal as well as intra-African trade.

“Well-developed and efficient inland water transportation is necessary for an integrated and functional multimodal transportation system, whose major pillar is dependent on accurate and timely hydrographic surveys/charts,” Sambo said.

Sambo said Nigeria is blessed with an 800 km coastline and over 10,000 km of inland waterways that position the country as a maritime power that can be one of the prosperous places on the earth.

He commended the Sealink Promotional Company Limited, the NEXIM, and African Export-Import Bank for funding the project, the Nigerian Navy, and the National Inland Waterways Authority (NIWA) for jointly conducting the survey exercise.

## NIMASA expects to disburse \$350m Cabotage Fund by second quarter

By Amaka Anagor-Ewuzie

THE Nigerian Maritime Administration and Safety Agency (NIMASA) said it expects to disburse the monies in the Cabotage Vessel Financing Fund (CVFF) by the second quarter of this year, according to the three years scorecard of Bashir Jamoh, the director-general.

The scorecard disclosed that the agency has obtained presidential approval to disburse the fund to qualified shipowners 17 years after it was instituted.

It further disclosed that the agency has also appointed primary lending institutions. The lenders are five commercial banks including Polaris Bank, UBA, Union Bank, Zenith Bank, and Jaiz Bank.

According to Jamoh, disbursing the fund will help to advance shipping by ensuring a favourable environment for commercial

shipping and encouraging indigenous participation in the global shipping business.

He said it will help fleet expansion by enabling shipbuilding and repairs, which is a critical aspect of shipping development.

The CVFF was established alongside the Nigerian Coastal and Inland Shipping (Cabotage) Act of 2003, to empower indigenous ship owners to take control of the nation’s coastal and inland shipping business, otherwise known as the Cabotage trade.

According to NIMASA, the funds, which are available in naira and dollar components, are about N516 billion and about \$350 million respectively.

The beneficiaries of the Cabotage Fund are expected to go into maritime businesses including ship acquisition for shipping, the establishment of jetties, ferry

services, shipbuilding, ship repair, and other maritime-related businesses.

Mu’azu Jaji Sambo, the Minister of Transportation, had in a recent meeting with primary lending institutions told the banks to fast-track the process of giving the fund to the qualified Nigerian shipowners.

Sambo said the maritime sector would be a major income earner for the country if properly managed.

He explained that the President also approved that the 2 percent charge that makes up the Cabotage fund should continue to accrue in the CBN Treasury Single Account (TSA) and each time the account hits \$50 million, the Minister of Transportation should, on the recommendation of NIMASA, direct the CBN to release the amount to any of the five banks to disburse.

## NPA commends MWUN for backing salary rise for workers

By Amaka Anagor-Ewuzie

THE management of the Nigerian Ports Authority (NPA) has commended the Maritime Workers Union of Nigeria (MWUN) for backing the long process of securing the Federal Government’s approval to implement a new salary structure for workers, after 15 years.

Mohammed Bello-Koko, managing director of the NPA, gave the commendation recently when he received a letter of appreciation with the reference MWUN/MD/NPA/RFC/23 dated 6th March

2023, signed by the Secretary General of MWUN and addressed to the management of the Authority for members’ salary increment.

He said that breaking the jinx of salary stagnation, which the Authority’s employees had suffered for over a decade, was made possible with the support of the MWUN.

He added that the support from MWUN helped the NPA to intensify its relentless drive towards continuous improvement in the welfare of workers in ways not limited to monthly salary alone.

In November 2022, Bello-Koko was accompanied by Adewale Adeyanju, the president general of MWUN, to pay an advocacy visit to the headquarters of the Nigerian Labour Congress (NLC) to solicit the NLC’s solidarity towards an increase in NPA workers’ salaries.

“We are further delighted by the fact that our own Adewale Adeyanju is now the Deputy President of the NLC, this gives us the necessary solidarity and backing to push for more benefits for our highly valued human resources,” the NPA boss added.

# LIVE @ THE EXCHANGES

## Top Gainers/Losers as at Tuesday 21 March 2023

### GAINERS

Company	Opening	Closing	Change
ABBEYBDS [BLS]	1.68	--	1.68
ABCTRANS	0.35	--	0.35
ACADEMY	1.25	--	1.25
ACCESSCORP [MRF]	9	8.9	8.9
AFRINSURE [MRF]	0.2	--	0.2
AFRIPRUD	6	5.9	5.9

### LOSERS

Company	Opening	Closing	Change
IKEIAHOTEL	1.14	1.03	1.03
CADBURY	12	11.3	11.3
UPL	2.1	2	2
INTBREW [BMF]	4.65	4.45	4.45
REGALINS	0.29	0.28	0.28
AFRIPRUD	6	5.9	5.9

### Market Statistics as at Tuesday 21 March 2023

ASI (Points)	54,904.68
DEALS (Numbers)	2,987
VOLUME (Numbers)	127,744,567
VALUE (N billion)	1.586
MARKET CAP (NTrn)	23.672

## Market sees first gain this week amid MPR hike

By Iheanyi Nwachukwu

THOUGH on a slightly positive note, the Nigerian equities market recorded its first gain this week, rising by 0.03 percent or N10 billion on Tuesday.

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

and its equities Market Capitalisation appreciated from preceding day's 54,888.48 points and N29.899 trillion to 54,904.68 points and N29.909 trillion.

The Central Bank of Nigeria (CBN) on Tuesday after the second two-day Monetary Policy Committee (MPC) in the year, raised its benchmark

interest rate known as the Monetary Policy Rate (MPR), by 50 basis point to 18 percent, the sixth straight time.

At the NGX, Champion Breweries share price moved up most from N4.70 to N4.90, adding 20 kobo or 4.26 percent, followed by that of Sterling Bank which increased from N1.50 to N1.54,

adding 4 kobo or 2.67 percent.

The market's positive return year-to-date (YtD) printed higher at +7.13 percent.

UBA Transcorp, Fidelity Bank, Zenith Bank and GTCO were top-5 traded stocks on Tuesday as investors in 2,987 deals, exchanged 127,744,567 shares valued at N1.586 billion.

## NGX, partners further advocate financial literacy for young Nigerians

NIGERIAN Exchange Limited (NGX) continues to build on its advocacy of inculcating a culture of saving and investing in young Nigerians as it celebrates the 2023 edition of Global Money Week (GMW).

The event was held at the Exchange on Tuesday, March 21, 2023 to raise awareness on the importance of ensuring that young people, from an early age, are financially aware, and are gradually acquiring the knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being and financial resilience.

NGX, Securities and Exchange Commission (SEC) and NGX Regulation Limited (NGX RegCo) partnered the Central Bank of Nigeria (CBN) to educate over 100 students on the theme, "Plan your money, plant your future", to further enhance investor education and financial literacy.

In his opening remarks, Jude Chiemeka, Divisional Head, Capital Markets, NGX, spoke about the need to guide children in their formative years so as to be responsible citizens in the future. He emphasized that choices they make today will have a significant impact on their future.

"We must also recognize that our individual financial health is closely linked to the health of the planet and of society as a whole. The choices we make about how we earn, spend, save, and invest our money can either contribute to or undermine the sustainability of our world. As such, it's essential that we all adopt a responsible and informed approach to financial decision-making that considers the impact

of our choices on our environment and society."

Speaking on other NGX-led financial literacy initiatives, Chiemeka noted that beyond offering a range of educational resources, the Exchange has a comic book series named NGX StockTown with the goal of using illustrations to raise the next generation leaders who are financially aware, responsible and skilled economic citizens.

The celebration which culminated in a Closing Gong ceremony had the overall winners at the quiz session held at the Exchange close the market by sounding the gong. They were also gifted shares with the first prize winner receiving N80,000 worth of shares while the first and second runner ups won N70,000 and N50,000 worth of shares respectively.

John Achile, Principal Manager, Market Development Department, SEC and Abubakar Albasu, Principal Manager, Head of Advocacy Office, Consumer Education and Evaluation Division of Consumer Protection, CBN, highlighted the importance of market regulation and investors protection. Abimbola Babalola, Head, Market Surveillance and Investigation, NGX RegCo, delivered a presentation on the rudiments of money and the technicalities of the capital market.

Abdulkareem Kelani, Sales Trader, Meristem Stockbrokers and Mohammed Jamie, Head, Securities Dealing, APT Securities also contributed to improving the students' knowledge capacity about the stock market. Other partners at this event were Minie-Money, AIESEC Lagos and Junior Achievement Nigeria (JAN).



## FCMB partners leading Real Estate firms on affordable housing

...up to N75m mortgage loan on offer

FIRST City Monument Bank (FCMB) has partnered with Brains & Hammers Limited and Brooks Assets & Resources Limited to provide affordable housing for salary earners and self-employed residents in Lagos State. This is in a bid to make their dream of home ownership a reality.

The partnership, which offers mortgage loans of up to N75 million, will empower FCMB customers and other Nigerians to purchase homes or acquire land in areas of their choice within Lagos State.

In a statement released by the bank in Lagos at the weekend to announce the partnership, Shamsideen Fashola, Divisional Head of Personal Banking at FCMB, said the Bank

understands the affordability criteria challenges facing its customers as well as other Nigerians seeking to become homeowners.

He said, "our partnership with Brains & Hammers Limited and Brooks Assets & Resources Limited provides a unique opportunity for our customers to fulfill their dreams of home ownership, easing all the constraints and fears associated with this exciting and self-fulfilling life moment that everyone cherishes". Mr. Fashola said the FCMB mortgage loan is easy to obtain and repayment is flexible. He urged Nigerians to take advantage of the offer to fulfill their home ownership dream and assured them that, "FCMB will

continue to support the dreams of its customers and Nigerians by giving them the financial support they need to be homeowners when it matters most".

He explained that repayment of the mortgage facility can be spread over 120 months or 10 years, adding that the scheme offers several benefits, including competitive interest rates, insurance cover and the flexibility to purchase fully completed residential buildings or land in any part of Lagos.

Commenting, Christine Fashakin-Nobre, acting Group Chief Operating Officer of Brains & Hammers Limited said: "Brains & Hammers have an assortment of products in Abuja, Lagos

and Kano that can meet the needs of every type of potential homeowner." She said the company has products for Nigerians dreaming of becoming landlords and will work with FCMB to reduce the housing deficit. "We have affordable to luxury high-end residential, commercial and hospitality space for interested Nigerians," she said.

In her comments, Lanre Sola, Managing Director of Brooks Assets & Resources Limited said the provision of affordable and acceptable housing (AAH) to the average Nigerian has been a source of concern over the years, but the long-term mortgage facility by FCMB has come as a blessing in disguise.



FMDQ Daily Quotations List									
The FMDQ Daily Quotations List (DQL) contains data relating to, amongst other things, market and model prices, rates of foreign exchange products, fixed income securities and instruments in the financial market (the "Information"). The Information does not constitute professional, financial or investment advice. We attempt to ensure the Information is on an "AS AVAILABLE" basis and may not be accurate or up to date. We do not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of any of the Information, neither do we accept liability for the results of any action taken on the basis of the Information.									
Bonds									
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)		
<b>Benchmark Federal Government of Nigeria (FGN) Bonds</b>									
		13.53 23-MAR-2025	23-Mar-18	13.53	562.46	23-Mar-25	2.01		
		12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	2.84		
		16.2884 17-MAR-2027	17-Mar-17	16.29	948.84	17-Mar-27	3.99		
		13.98 23-FEB-2028	23-Feb-18	13.98	1357.86	23-Feb-28	4.93		
		14.55 26-APR-2029	26-Apr-19	14.55	741.09	26-Apr-29	6.10		
		12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	11.33		
		12.50 27-MAR-2035	27-Mar-20	12.50	972.03	27-Mar-35	12.02		
		12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	12.99		
		16.2499 18-APR-2037	18-Apr-17	16.25	1652.39	18-Apr-37	14.08		
		13.00 21-JAN-2042	21-Jan-22	13.00	1184.56	21-Jan-42	18.84		
		14.80 26-APR-2049	26-Apr-19	14.80	1452.41	26-Apr-49	26.10		
		12.98 27-MAR-2050	27-Mar-20	12.98	1085.52	27-Mar-50	27.02		
<b>FGN Sukuk</b>									
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	1.52		
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	2.77		
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	4.24		
<b>FGN Green Bond</b>									
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	3.23		
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	Avg. Life/TTM (Yrs)	Risk Premium	
<b>Sub-National Bonds</b>									
A+/GCR; A+/Agusto	LAGOS STATE GOVERNMENT	16.50 LAGOS 30-DEC-2023	30-Dec-16	16.50	14.67	30-Dec-23	0.54	1.00	
	LAGOS STATE GOVERNMENT	17.25 LAGOS IIB 11-AUG-2027	11-Aug-17	17.25	36.17	11-Aug-27	2.67	1.00	
<b>Corporate Bonds</b>									
A-/GCR	FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	17.25	5.10	08-Dec-23	0.72	1.36	
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	2.11	2.84	
Bbb-/Agusto; BBB+/DataPro	PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	2.35	2.11	
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	2.46	1.42	
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	2.56	3.78	
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	2.59	2.94	
AA+/GCR	DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	4.11	1.03	
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	7.58	14-Dec-27	2.80	1.00	
A+/Agusto; AA-/DataPro	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	14.50	1.25	15-Jul-28	3.75	3.29	
A-/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	11.44	12-Nov-28	3.14	1.51	
AA+/GCR	DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	6.11	1.12	
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	6.27	3.35	
AAA/GCR; Aa/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.94	29-Jul-30	4.45	1.00	
A-/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	13.86	12-Nov-31	4.64	1.73	
AA+/GCR	DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	9.11	1.52	
Aa/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	9.47	15-Mar-33	6.34	1.00	
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	10.94	1.56	
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$'mm)	Maturity Date	TTM	Yield (%)	
<b>FGN Eurobonds</b>									
BB-/Fitch; BB-/S&P		6.375 JUL 12, 2023 <sup>PT</sup>	12-Jul-13	6.375	500.00	12-Jul-23	0.31	13.39	
B2/Moody's; B/S&P; B+/Fitch		7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	2.67	14.04	
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	4.69	14.04	
B2/Moody's; B/S&P; B+/Fitch		8.375 MAR 24, 2029	24-Mar-22	8.375	1250.00	24-Mar-29	6.01	14.07	
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN 21, 2031	21-Nov-18	8.747	1000.00	21-Jan-31	7.84	14.07	
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	8.92	13.70	
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV 28, 2047	28-Nov-17	7.625	1500.00	28-Nov-47	24.71	13.14	
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN 21, 2049	21-Nov-18	9.248	750.00	21-Jan-49	25.86	13.61	
Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (N'bn)	Maturity Date	Days to Maturity	Risk Premium	
<b>Commercial Papers</b>									
A2DataPro	VERITASI HOMES & PROPERTIES LIMITED	VHPL CP III 1-APR-23	05-Jul-22	16.87	1.00	01-Apr-23	11	11.45	
A2DataPro	MIXTA REAL ESTATE PLC	MREP CP VI 11-APR-23	15-Jul-22	13.00	2.45	11-Apr-23	21	7.59	
A-Agusto; A/DataPro	JULIUS BERGER NIGERIA PLC	JULI CP II 25-OCT-23	31-Jan-23	15.00	20.00	25-Oct-23	218	13.47	
Days to Maturity	Maturity	Closing Rate (%)	Yield (%)						
<b>Benchmark Nigerian Treasury Bills</b>									
37	27-Apr-23	2.86	2.87						
51	11-May-23	2.50	2.51						
79	8-Jun-23	3.09	3.11						
170	7-Sep-23	4.73	4.83						
219	26-Oct-23	5.61	5.80						
233	9-Nov-23	5.86	6.09						
261	7-Dec-23	6.36	6.67						
310	25-Jan-24	7.24	7.72						
324	8-Feb-24	7.50	8.03						
352	7-Mar-24	8.00	8.67						
<b>Benchmark Open Market Operation Bills</b>									
42	2-May-23	3.00	3.01						
Funds									
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	
Cordros Money Market Fund	Cordros Asset Management Limited	6.02	13-Mar-23	60,217,643.00	100.00	100.00	100.00	8.88	
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	0.28	20-Mar-23	1,500,000,000.00	0.18	1.00	1.00	6.51	
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	5.88	3-Aug-22	58,775,699.00	100.00	100.00	100.00	7.34	
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	
SFS Fixed Income Fund	SFS Capital Nigeria Limited	6.70	20-Mar-23	6,547,820,201.00	1.02	1.02	1.02	11.01	
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	43.01	17-Mar-23	174,081,696.00	247.06	247.06	247.06	0.00	
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	304.92	17-Mar-23	364,915,008,734.00	0.84	1.00	1.00	0.00	
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	1.27	17-Mar-23	1,274,293,922.00	1.00	1.00	1.00	13.71	
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	0.23	17-Mar-23	201,060,920.00	1.14	1.14	1.14	26.26	
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	0.69	17-Mar-23	634,983,448.00	1.09	1.09	1.09	10.30	
Fund Name	Fund Manager	Net Asset Value (\$'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (\$)	Offer Price (\$)	Yield (%)	
Stanbic IBTC Dollar Fund	Stanbic IBTC Asset Management Limited	0.42	17-Mar-23	307,026,616.00	1.38	1.38	1.38	0.00	
Emerging Africa Eurobond Fund	Emerging Africa Asset Management Limited	0.002	17-Mar-23	20,627.00	105.99	105.99	105.99	4.63	
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	
Chapel Hill Denham Infrastructure Debt Fund	Chapel Hill Denham Management Limited	91.12	30-Dec-22	853,576,344.00	106.75	N/A	N/A	N/A	
Fund Name	Issuer	Net Asset Value (N'bn)	Valuation Date	No. of Units Issued	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	
Vetiva Funds Manager Limited	Vetiva Funds Manager Limited	0.50	17-Mar-23	3,520,359,000	142.70	141.70	143.70	N/A	
<b>NOTE:</b>									
This is an abridged version of the DQL, that represents the outstanding values and market capitalisation of the asset classes listed, quoted or have been granted permitted trading status on FMDQ. This version may be different to what is contained in the full DQL available on FMDQ's website (www.fmdqgroup.com)			* : Amortising Bond (Average life is calculated & not the Term-to-Maturity)		^ : Market Prices		PT: Permitted Trading		FGN: Federal Government of Nigeria
							GTD: Guaranteed		N/A : Not Available
									FRN: Federal Republic of Nigeria



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## FINANCIAL INCLUSION & INNOVATION

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# Naira crunch: E-payment transactions rise 46% in one month

By Bunmi Bailey

THE volume of financial transactions performed electronically in Africa's most populous nation rose by 45.6 percent in February 2023 on the back of the scarcity of naira notes.

According to the latest data from the Nigeria Inter-Bank Settlement System (NIBSS), the total volume of NIBSS Instant Payment platform (NIP) transactions increased to 787.9 million in February from 541.7 million in the previous month.

It also surged on a year-on-year basis by 121.6 percent from 355.6 million in the same period of last year.

"The cash situation propelled the use of electronic payment systems. So, I am not surprised," Damilola Adewale, a Lagos-based economic analyst, said.

He said the country saw significant rise in the use of these electronic channels as part of a coping mechanism. "I would say the increased use of e-channels came on the back of the naira redesign policy."

On October 2022, the CBN received the approval of President Muhammadu Buhari to redesign

Volume of Nigeria's e-payment transactions (mn)

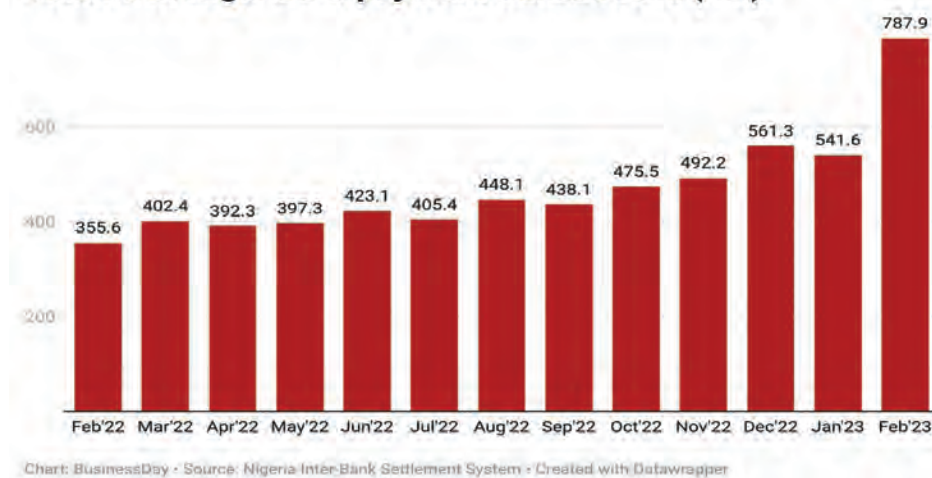


Chart: BusinessDay · Source: Nigeria Inter-Bank Settlement System · Created with Datawrapper

higher denominations of the naira such as N200, N500 and N1,000.

The new naira notes was introduced into the economy from December 15, 2022.

The apex bank also directed commercial banks to return existing denominations. The bank said the deadline for the collection of the old naira notes was January 31, 2023. But it was extended till February 10.

But since February, Nigerians have struggled to get cash due to the scarcity of the new naira notes. The scarcity of the naira notes has disrupted several economic activities and the livelihoods of many people.

A recent data from CBN show that the currency in circulation declined by 29.2 percent to N982.1 billion in February from N1.39 trillion in the previous month. It also declined on a year-on-year basis by 69.9 percent in February 2022.

Amidst the crisis, Nigerians have switched to using electronic payment channels to perform transactions.

Babatunde Akin Moses, chief executive officer and co-founder at Sycamore, said people had no choice but to use electronic means of payment since cash wasn't available.

"More people have ac-

count numbers than Point of Sale (PoS) machines, so payment via bank transfers surged," he said.

Over the years, Nigerian banks have exposed NIP (an account-number based, online-real-time Inter-Bank payment solution) through their various channels i.e. internet banking, bank branch, Kiosks, mobile apps, Unstructured Supplementary Service Data, PoS, Automatic Teller Machines, etc. to their customers.

A 2022 report by ACI Worldwide, ranks Nigeria in the league table of the world's most developed real-time payments markets. The country ranked sixth behind South Korea,

Brazil, Thailand, China and India.

"Nigeria is one of the countries for which real-time payments provide the biggest economic growth opportunities. Its transactions in 2021 resulted in an estimated cost savings of \$296 million for businesses and consumers.

"This helped to unlock \$3.2 billion of additional economic output, representing 0.67 percent of the country's Gross Domestic Product (GDP)," it said.

The report projects that with real-time transactions set to rise to 8.8 billion in 2026, net savings for consumers and businesses are forecasted to climb to \$2.3 billion.

"That would help to generate an additional \$6 billion of economic output, equivalent to 1.01 percent of the country's forecasted GDP."

A further breakdown of the NIBSS data also shows that apart from NIP transactions, the volume of mobile transfers increased by 69.9 percent to 183.7 million in February from 108 million in January. Its value also rose by 8.3 percent to 2.6 trillion.

PoS also followed the same trend as its volume increased by 17.9 percent to 113.5 million from

96.3 million in January. In terms of value, it recorded an increase rate of 9.5 percent month-on-month from 807.2 billion to N883.5 billion.

More consumers are shifting towards the use of electronic banking channels for financial transactions, said Gbolahan Ogunro, senior research analyst at Cordros Securities.

"So, there is an increased use of digital channels for transactions and mobile payments," he said.

A latest Mastercard survey said that 99 percent of Nigerians use digital channels such as banking apps and websites to make financial transactions.

This percentage makes the country to have the highest usage when compared with other Middle East and African countries like Kenya (87 percent), Pakistan (66 percent), Jordan (53 percent), Morocco (34 percent) and Iraq (27 percent).

"There is now a greater awareness of mobile money, combined with a broader diversification in its uses. Consumers are now more open to using mobile money for more than just transactions," the report said.

## How biometrics can fuel inclusive growth in Nigeria's ICT sector

By Bunmi Bailey

GUR Geva, founder and CEO at iiIDENTIFii, a biometric authentication platform has said Nigeria is at an inflection point where it needs to adopt enabling technologies at scale to support high growth in the telecommunications and digital sectors.

In a recent statement, Geva said using the right technology as a catalyst; these sectors can support financial inclusion and widespread economic growth.

"Biometric technology is a crucial consideration in Nigeria's ongoing digital expansion. If financial institutions, telecommunications companies and the public sector adopt enterprise-grade biometric authentication, they can provide services to

their consumers safely, efficiently and at scale," he said.

He added that historically, biometric identification has been for the privileged few - the technologically advanced with access to hi-tech, leading-edge equipment - providing access to services that are typically not for the digitally excluded.

"However, remote digital biometric authentication has a crucial role in bridging the digital divide. The digitally excluded are missing out on access. Without access, the keys to both social and financial inclusion are unreachable.

"Those who do not have access to newer technologies are disadvantaged in healthcare, education and financial support. These areas have a significant negative impact on an

individual's overall quality of life. For this reason, we actively consider underserved and underserved communities in our solutions," he explained.

Recent figures from the Nigerian Communications Commission shows that the number of active mobile subscriptions in the country reached about 222,571 million in December 2022 and teledensity of



Gur Geva

116.60 percent.

"This level of digital adoption needs to be met with intentional digital security measures. Added to this, Nigeria's recent greylisting provides an opportunity to interrogate cyber security in the region and how biometric authentication can deter financial crime," the iiIDENTIFii statement said.

The tech startup revealed that they are in the process of rolling out its offering in over 20 countries across Africa following increased demand from both new and existing clients who require a trusted identity verification (IDV) partner in various jurisdictions.

"Biometric authentication technology is changing how we identify ourselves with our mobile devices. Using leading

technologies, companies such as iiIDENTIFii ensure that banks, insurers, telecommunications companies and government institutions are certain that the person on the other end of the screen is identifiable, verifiable and human," it said.

Geva adds as the only IDV company in Africa that provides enterprise-grade level services, they understand the far-reaching benefit of biometrics in protecting the assets of companies and consumers and fighting financial crime.

"We believe the requirement for digitised biometric authentication in Africa is immense. The region is a sleeping giant when it comes to accessing traditional bank accounts, digital banking, and affordable financial services."

He said they applaud Nigeria's focus on digital literacy in the country and are proud to say we are one of the only IDVs that can operate on mobile devices that aren't smartphones."

"Nigeria's Information Communication Technology (ICT) sector and overall online activity will continue to grow exponentially. Trusting and authenticating the digital identity of individuals communicating and transacting online will continue to become more and more paramount and essential.

"Nigeria's ICT sector is making great strides in enabling growth and literacy. We look forward to continuing to collaborate with industry and government stakeholders to drive safety and positive change," he concluded.

NEWS

ELECTION

# Peter Obi files petition against Tinubu's victory, seeks five prayers

By Iniobong Iwok & Tony Ailemen, Abuja

PETER Obi, presidential candidate of the Labour Party (LP), has filed a petition at the presidential election tribunal, challenging the victory of Bola Tinubu as president-elect.

Tinubu, the candidate of the ruling All Progressives Congress (APC), was declared the winner of the controversial presidential election held on February 25.

Tinubu secured 8,794,726 votes, Atiku Abubakar of the Peoples Democratic Party (PDP) had 6,984,520, and Obi polled 6,101,533.

Obi's petition was filed early hours of Tuesday at the Abuja Court of Appeal which serves as the presidential election petitions tribunal.

In the petition, Obi through his lawyer Livy Ozoukwu, submitted that Tinubu at the time of the (presidential) election was

not qualified to contest the election.

He further argued that the president-elect was not duly elected by majority of the lawful votes cast at the time of the election.

Consequently, the petitioners are asking the tribunal to determine that all the votes recorded for Tinubu in the election are wasted votes, owing to the non-qualification of the president-elect and Shettima.

"That it be determined that the 2nd respondent (Tinubu) having failed to score one-quarter of the votes cast at the presidential election in the federal capital territory, Abuja was not entitled to be declared and returned as the winner of the presidential election held on 25 February 2023.

"That it be determined that on the basis of the remaining votes (after discountenancing the votes credited to the 2nd re-

spondent) the 1st petitioner scored a majority of the lawful votes cast at the election and had not less than 25% of the votes cast in each of at least 2/3 of the states of the federation, and the federal capital territory, Abuja and satisfied the

constitutional requirements to be declared the winner of the 25th February 2023 Presidential election", the petitioner said.

Obi wants the tribunal to issue an order directing INEC to present him with a certificate of return as the duly elected president of Nigeria.

However, in the alternative, the petitioners have asked the tribunal to make an order cancelling the election and compelling the 1st respondent (INEC) to conduct a fresh election at which the 2nd respondent (Tinubu), 3rd respondent (Shettima) and 4th respondent (APC) shall not participate.

REAL ESTATE

# Expectations as estate surveyors set to recognise landmark real estate achievements

By Chuka Uroko

AMONG practitioners in the estate surveying and valuation profession, expectations are high as their umbrella body, the Nigerian Institution of Estate Surveyors and Valuers (NIESV), Lagos State Branch, sets to recognize landmark real estate achievements.

The body is looking for these landmark achievements from within its members in Lagos and also those in other locations like Abuja, the federal capital Territory, and Port Harcourt.

The event, already in its 15th edition is known as Real Estate Honours Nite which, according to Olabisi Demola-Alade, the branch chairman, has been positioned as the biggest real estate event in Lagos.

"Our Honours Nite is a biennial event set aside to recognise landmark real estate achievements in both public and private sectors; the 2023 edition of the event has been slated for May 24, at the Civic Centre, Victoria Island, Lagos," the chairman said.

She said that her branch has been holding this "glamorous gala night event" every two years in the last 30 years, adding

that this 15th edition of the event promises to be a gathering of top stakeholders from public sector and captains of industries.

A statement signed by Thompson Wakama, chairman, 15th Honours Nite Planning Committee, quotes Demola-Alade as saying, "as estate surveyors and valuers, we understand the pivotal role we play in the real estate sector; it is not just about business only."

"In providing one of the basic human needs-shelter-we are able to identify players in the sector who have contributed selflessly and in significant measure to keep the sector growing.

The Honours Nite seeks to identify and recognise these great men and women and accord them the honour they deserve," she added.

She said that the body does not decide who these achievers are but rather sends electronic survey forms to industry practitioners and sister professional bodies in the real estate sector to nominate these awardees.

"After that, a second round of the online exercise, which is the voting, will take place and winners in our various categories of the award will emerge through this process.

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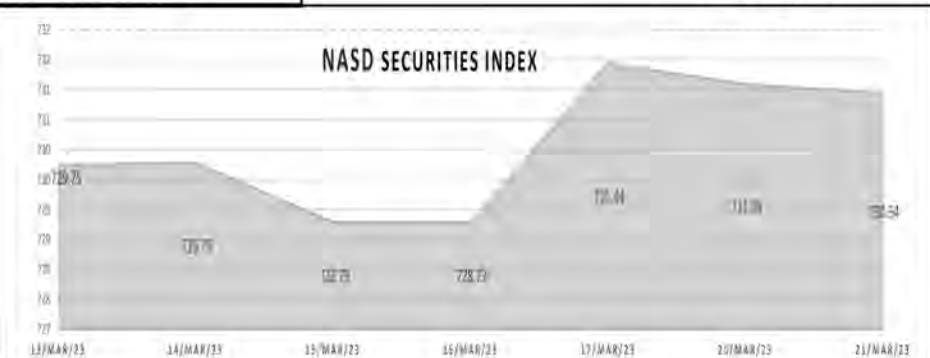
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**CHANGE OF NAME**  
I, formerly known and addressed as **Miss. Olubukola Abimbola Ademosu** now wish to be addressed as **Mrs. Olubukola Abimbola Ogunewu**. All former documents remain valid. General public should please take note.



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**DAILY MARKET SUMMARY** Tuesday, 21 Mar, 2023



**NASD SECURITIES INDEX**

MARKET SNAPSHOT	21-Mar-23	20-Mar-23	Change	% Change
NASD SECURITIES INDEX	730.94	731.09	(0.15)	(0.02)
MARKET CAPITALISATION (₦ Bn)	960.46	960.66	(0.20)	(0.02)
TOTAL VOLUME TRADED	8,408	58,099,402	(58,090,994.0)	(99.99)
TOTAL VALUE TRADED	1,107,770.00	50,252,355.08	(49,144,585)	(97.80)
NUMBER OF DEALS	3	12	(9)	(75.00)
NUMBER OF TRADED STOCKS	2	5	(3)	(60.00)


ADVANCER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE	%CHANGE
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	75.01	75.11	-0.10	-0.13%

DECLINER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE	%CHANGE
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	75.01	75.11	-0.10	-0.13%

TRADES EXECUTED	SECURITY NAME	TRADES	VOLUME	VALUE (₦)
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	1	5,000.00	375,050.00
	NIGER DELTA EXPLORATION & PRODUCTION PLC	2	3,408.00	732,720.00

SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Av. Offer Price (₦)
11 PLC	150.00	-	-	9,039	154.80
ACCESS BANK PLC	9.68	-	-	-	-
ACORN PETROLEUM PLC	0.14	-	-	942,000	0.15
AFRILAND PROPERTIES PLC	2.09	10,762,355	2.15	540,842	2.09
AG MORTGAGE BANK PLC	0.52	-	-	-	-
AIR LIQUIDE PLC	5.00	-	-	35,970	5.00
CAPITAL BANCORP PLC	2.25	-	-	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	14.05	435,663	14.00	250,000	15.48
CITITRUST HOLDINGS PLC	13.25	-	-	28,750	13.40
COSTAIN (WEST AFRICA) PLC	0.50	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC	1.90	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS A	1.00	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS B	1.00	-	-	-	-
DUFIL PRIMA FOOD PLC	9.00	-	-	-	-
FAMAD NIGERIA PLC	1.25	110,000	1.31	-	-
FAN MILK PLC	20.00	500	20.00	-	-
FIRSTTRUST MORTGAGE BANK PLC	0.47	-	-	27,131,911	0.53
FOOD CONCEPTS PLC	0.90	100,000	0.81	-	-
FREE RANGE FARMS PLC	1.00	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	75.01	135,209	75.05	36,241	80.70
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	-	-	-	-
GEO-FLUIDS PLC	1.50	-	-	50,000	1.60
GOLDEN CAPITAL PLC	1.00	-	-	-	-
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	-	-	-	-
LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	-	-	113,000	0.50
MASS TELECOM INNOVATION PLC	0.45	-	-	-	-
MIXTA REAL ESTATE PLC	1.76	100	1.76	18,200	1.76
NASD PLC	13.00	-	-	-	-
NEWREST ASL NIGERIA PLC	11.00	12,100	11.00	-	-
NIGER DELTA EXPLORATION & PRODUCTION PLC	205.00	47,320	192.00	2,132	215.00
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	100	5.50	-	-
NIPCO PLC	70.00	200	60.00	-	-
RESOURCERY PLC	0.45	-	-	10,000,000	0.45
RIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	-	-	-	-
UBN PROPERTY PLC	0.86	26,213,764	0.86	6,151,190	0.99
VFD GROUP PLC	244.88	-	-	178,216	243.66
VITAL PRODUCTS PLC	2.10	-	-	-	-

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# BIG STORY



L-R: Chioma Mordi, CEO, Society for Corporate Governance Nigeria; Nkem Uwaje Begho, CEO, Futuresoft; Bimpe Afolabi, partner, IA and GRCS, KPMG; Edmund Onuzo, board chairman, GlaxoSmithKline Consumer Nigeria plc; Isaac Orolugbagbe, CEO, Accelstra Limited; Clare Omatseye, MD/CEO, JNC International Limited; Bella Ikeme, brand and growth strategy expert; and Adeola Adewumi-Zer, global strategist and transformation leader, during the International Women's Day in Lagos, recently.

## New law paves way for states' power markets ...prioritises metering to boost revenue generation

By Isaac Anyaogu

THE newly approved constitutional amendment that empower sub-nationals to generate, transmit and distribute electricity in areas covered by the national grid can improve electricity access across the country and promote rapid industrialisation, analysts say.

State governments eager to develop their own electricity markets as well as private investors who wish to play in the electricity market have an opportunity to ramp up distribution and transmission infrastructure.

At a recent power sector conference, Sule Abdulaziz, the head of the Transmission Company of Nigeria, said poor funding presents the biggest obstacle to Nigeria's ability to wheel power gener-

ated across the country.

A review of the power plans by the Lagos and Edo state governments, for example, ranks metering high on the priority lists as these state governments wishing to set up their electricity market have reached an understanding with various meter assemblies as part of their plans. The Lagos State government had even organised a competition to select the best metering ideas.

Private investors providing electricity in large estates that have chosen to set up hybrid systems with existing distribution companies and even off-grid energy market investors make metering, the most viable way to recoup their investments, a priority in their plans. Off-grid communities in rural northern Nigerian states have func-

tional meters, even as poor metering capacity continues to expose the incompetence of the current utility managers at the distribution company and regulator levels.

In 2021, the Lagos State Ministry of Energy and Mineral Resources signed a Memorandum of Agreement with Ikeja Electric and Sahara Power Group to supply uninterrupted power to residents of the state. The agreement also includes the distribution of free prepaid meters to low-income areas, with the pilot phase of 20,000 meters to be distributed in Alimosho Local Government Area of the state.

At the signing of the agreement, Olalere Odusote, commissioner for energy and mineral resources, said the 20,000 meters had been procured by the state govern-

ment and would be distributed free to low-income areas in Alimosho Local Government Area as the pilot phase.

Godwin Obaseki, governor of Edo State, sent an Electric Power Sector Reform Bill to the State House of Assembly in March 2022 and it was passed in September 2022. The law creates two statutory bodies—a regulatory commission to create a framework for a state electricity market with clear provisions on the role of metering in funding the plan and an electrification agency – to implement the State Electrification Fund in unserved and underserved areas.

In recent visits by BusinessDay to remote communities without grid connections in Abuja and Kaduna states,

Continues on page 35

## Lagos eyes 1GW by 2030 on new law – Sanwo-Olu

By Chinedu Ndigwe

BABAJIDE Sanwo-Olu, governor of Lagos State, has said the bill signed by President Muhammadu Buhari granting states autonomy in the electricity market will strengthen plans to install 1 gigawatt of solar energy by 2030 and increase access to electricity, investments and job opportunities.

Sanwo-Olu said this on his Twitter handle Tuesday, congratulating the president on the new development. "A few days

ago, President Muhammadu Buhari signed bills granting states more autonomy in key areas like electricity, railways, and the judiciary, empowering Lagos to take charge of our growth. Thank you, Mr President," he said.

He described the Constitutional Alteration Bill No. 33 as a historic move that grants the state the authority to regulate electricity generation, transmission and distribution. "This will create a Lagos Electricity Market, increasing access to electric-

ity, investments and job opportunities," he said.

He said: "The new bills will promote efficiency, leading to better service delivery. We have been preparing for this by launching an Electricity Policy, publishing our off-grid strategy, presenting our Integrated Resource Plan and drafting a law to establish the Lagos Electricity Market.

"We are committed to achieving 1GW of solar energy in Lagos by 2030 and have engaged with the World Bank for suitable

funding. With the creation of the Lagos Electricity Market, we will fulfill our potential as Africa's model mega city."

Sanwo-Olu said the devolution of powers for railways under the Constitution Fifth Alteration Bill No. 32 is a significant move for promoting local economic growth and development.

"It will open up investment opportunities and improve goods and services transportation. I am excited about the next few years as Lagos takes more responsibility for our growth and fulfilling our potential. Let's work together to make Lagos the best it can be!" he said.

## Lagos power plan sets blueprint for...

Continued from page 1

1999 Constitution, which earmarks electricity as an item on the concurrent legislative list, allowing for both the federal and state governments to legislate upon. With the new constitutional amendment, concerns about the Federal Government scuttling the process have eased.

At a consultative forum held last year, Olalere Odusote, the Lagos State commissioner, and industry experts said the commercial framework of the electricity market plan, built on competitive tariffs, the involvement of private sector operators, and proposal to integrate off-grid energy solutions, make the power plan unique.

The Lagos power plan seeks to use available energy sources in the state – gas and renewable energy sources – to attain at least 18 hours of supply daily over five years with growth in peak energy traded in the state, from 12,000-15,000MWh daily in December 2022 to 81,000MWh by June 2028.

This will lead to a significant reduction in backup generator emissions and the fostering of a natural gas market in Lagos through a programme to transit Lagos' backup fuel-set fleet from distillate fuels to cleaner gas fuels.

It will also incentivise licensees to adopt cleaner, commercially viable modern technologies power generation sources to deliver energy to residents of the state.

Lagos accounts for almost 70 kobo out of every N1 spent in Nigeria as well as over 53 percent of manufacturing employment in Nigeria, but it is only allocated 25 percent of power supply from the creaking national grid,

leading to 50 percent capacity underutilisation for industries.

"We get 25 percent supply allocated to us not because that is the proportion of our demand but that is by virtue of the national allocation formula. This means that the fortunes of Lagos will never improve until Nigeria's fortunes improve in terms of power supply," said Odusote in an interview with BusinessDay last year.

With a population estimated at about 20 million, Lagos is perhaps Nigeria's most populous state but receives less than 1,200MW of supply from the national grid.

Reforms that were driven by the Federal Government since 2000 have focused on instituting a single, national electricity market, unbundling of the National Electric Power Authority and establishing the Nigerian Electricity Regulatory Commission (NERC) and the Rural Electrification Agency.

Eyo Ekpo, managing director of Excredite Consulting Limited, consultant to the state government, said in a presentation at the consultative forum that after the power sector privatisation in 2013, the country was bequeathed "an insolvent single buyer market that cannot flow cash for maintenance, let alone marshal adequate capital expenditure, thus leading to insatiably sucking up public funds."

"The outcome has been suboptimal results over the past 21 years and supply that has not gone much beyond a national average of approximately 4,000MW/48,000MW/h per day since 2015," Ekpo said.

The Lagos State gov-

Continues on page 34

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## NEWS



L-R: Raymond Edoh, deputy national commandant, International Police Chaplain (IPCSL), Nigeria; Johannes Makuonia, head of mission and Africa coordinator, IPCSL, and Blessing Akinlosotu, national commandant, during a news conference on Nigeria's 2023 general election by the International Observation Mission Situation Room of the International Police Chaplain Sustainable Development and Law Enforcement USA in Lagos, yesterday.

## MARITIME

## NPA receives commendation for enhancing ease of doing business at ports

By Amaka Anagor-Ewuzie

STAKEHOLDERS in the maritime sector including the Licensed Customs Agents have commended the management of the Nigerian Ports Authority (NPA), for the improvement in the ease of doing business at the nation's seaports.

According to them, Mohammed Bello-Koko, the managing director of the NPA, has put mechanisms in place to ensure the improvement of traffic in the port access road, which had virtually rendered activity at the Lagos ports comatose in the past.

In addition to an increased ease of doing business, the NPA has enabled trade facilitation and the creation of thousand of jobs through effective barge op-

eration

Akinwale James, an importer, says that the ease at which exporters move export into the port has improved tremendously with the introduction and the licensing of 10 Export Processing Terminals (EPT) to facilitate seamless export cargo out of the nation's seaports.

"Licensing of 10 Export Processing Terminals to facilitate exports at Nigerian ports is to provide a one-stop shop for export where quality control, cargo assessment by all government agencies and issuance of good-to-ship clearance will be obtained. This has led to a significant reduction in truck turnaround time due to successful implementation of the E-Call Up System," James

said.

Visits to Warri, Port Harcourt and Calabar also showed massive improvement in infrastructure and orderliness as against what was obtainable at the ports a few years ago.

Recall that the NPA increased remittances to the Consolidated Revenue Account (CRA) of the Federal Government from N80 billion to N91 billion in the last one year.

The increase in remittance is coming amid low importation into the country and dwindling revenue generation by some agencies of government.

BusinessDay understands that the increment was made possible by tapping from Bello-Koko's private sector background,

employed to get port managers deliver on the Federal Government's mandate of increased revenue.

In terms of revenue, the NPA revenue has increased from N317 billion in 2020 to N361 billion in 2022, thereby, supporting the federal government in meeting its obligation to Nigerians.

"The NPA has supported the national economy through unprecedented revenue generation and remittances to CRF of the federation with revenues steadily growing from N317 billion in 2020 to N361 billion in 2022 and remittances progressively soaring from 80 Billion in 2020 to 91 Billion by financial year end 2022," confirmed an official of the NPA, who pleaded anonymity.

## JUDICIARY

## 250 lawyers ask NJC to bar courts from entertaining EFCC cases

By James Kwen, Abuja

THE Judicial Integrity Lawyers (JILAW), a group of over 250 Constitutional and Human Rights Lawyers, has called on the National Judicial Council to direct all courts not to entertain any case brought before them by any agency of the government that disobeys court orders.

JILAW particularly said the directive should apply to the Economic and Financial Crimes Commission (EFCC) until the Commission's Chairman AbdulRasheed Bawa purged himself from being tagged as law breaker by obeying all subsisting court orders binding on him.

The call was made at the Post-Annual Conference Press Briefing of Judicial Integrity Lawyers.

The group says it does not consider Bawa fit to continue presiding over the affairs of a law enforcement agency, especially one constitutionally set up to fight corruption, having been convicted by an order of a Court or Courts of Competent Jurisdiction, but disobeyed

"You cannot use the corrupting influence of power to enforce anti-corruption laws. We consider it a ridiculous aberration that a convict would be in charge of getting others convicted when he should be serving time for contempt of Court and when there has been no superior judgement against the conviction, the lawyers said.

They urged President Muhammadu Buhari to, within the limited time left in the life of his administration, urgently address the dangerous culture of disobedience to the rule of law, assault on our Judiciary and ultimately ensure appropriate sanctions for

the violators of the dictates of our constitution.

JILAW advised politicians against sponsoring crises across the nation to demonstrate their grievance as sponsoring post election crisis will negate the supremacy clause of our Constitution as stated in section 1(2) of the 1999 Constitution.

"Rather, every aggrieved individual or groups of individuals who which to govern Nigeria or any part thereof should give total consideration to Section 1(2) of the 1999 Constitution and anything to the contrary will amount to subversion of the supreme law of the land. Thus any aggrieved individual should seek judicial redress as enshrined in the constitution.

"The worrisome trend of disobedience of court orders by officials saddled with the responsibility of piloting the affairs of the nation at different levels was also discussed at our meeting.

"The Nigerian Constitution is the fons et origo (the source) of the Federal Republic of Nigeria and our legal system and the foundation of its government. To this end, its provisions are believed to be sacred and binding on all authorities and persons throughout the Federal Republic of Nigeria.

"We believe, that the persistent abuse of power by public officials in Nigeria is an aberration which has attained notoriety as part of the fabric of our society. We wish to state that equality before the law is the only true protection against the spectre of oppression and undue influence that those in positions of authority would otherwise dangle over the heads of ordinary Nigerians.

## MONEY MARKET

## Policy experts caution against 18% MPR increment

TUNDE Adeoye, a financial expert, says increasing Monetary Policy Rate (MPR) from 17.5% to 18% by Monetary Policy Committee (MPC) of Central Bank of Nigeria (CBN) can lead to a prolonged downturn in economic activities.

Adeoye, who is also a Senior Lecturer at the Department of Economics, University of Lagos, said this in an interview with the News Agency of Nigeria (NAN) on Tuesday in Ota, Ogun.

He stressed that the MPC had already tightening the MPR beyond measures through its Naira redesign and cash swap policy.

Adeoye said that the development had already mopped up enough money in the circulation and led to a situation where people could not easily have access

to their money.

NAN reports that the CBN Governor, Godwin Emefiele, on Tuesday in Abuja, after a two-day MPC Meeting, announced the increase of MPR from 17.5% to 18%.

The other key instruments which include Cash Reserves Ratio (CRR) at 32.5% and Liquidity Ratio at 30% were retained, respectively.

This is the sixth time the CBN increased the interest rate in spite of the advice from manufacturers and some key stakeholders.

The MPR is the baseline interest rate in an economy that every other interest rate is built on it.

"One of the implications of continuous tightening of the MPR, otherwise known as benchmark interest rate, is that people would not

have money for investment.

"In addition, more people are likely to lose their jobs, fall in people's income and result to economic depression," Adeoye said.

According to him, the MPC could have embarked on an 'ease policy' than further tightened the economy which was already hitting up.

Samuel Nzekwe, a former President, Association of National Accountants of Nigeria (ANAN), said that increasing the MPR would limit the number of people coming to the banks for loans.

Nzekwe said that this would make the cost of borrowing higher and restrict borrowing.

"The MPC should have waited for the economy to stabilise before thinking of increasing the MPR in their next meeting," he said.

The Ex-ANAN president noted that people had not been doing any business transactions since January due to the lack of cash in the circulation. (NAN)

## TELECOMMUNICATION

## Buhari exempts telecoms sector from the 5% excise duty

By Cynthia Egboboh, Abuja

PRESIDENT Muhammadu Buhari has approved the exemption of telecommunication and digital economy sector from the 5% excise duty as proposed by the Finance Act.

This was disclosed by Isa Pantami, minister of communications and digital economy, during a press briefing in Abuja on Tuesday.

Implementation of excise duty which was introduced through the finance Act 2020, was suspended in September 2021 as its impact was questioned by stakeholders.

However, the minister announcing the exemption of the sector said, the government through the sector currently collects up to 41 categories of taxes, levies and charges.

"So there is no justification of adding more burden

on the service sector that is doing so much when it comes to our economy. Based on the report presented to me by NCC about forty one categories were captured.

He stated that the implementation of the proposed excise duty will increase economic suffering on Nigerians.

Speaking on the need to increase government revenue, Pantami said that other sectors should be challenged to seek ways of improving revenue generation.

"Implementing the excise duty in the telecommunication sector will be more worrisome because Nigerians rely more on telecommunications than other sector.

"Other sectors that are not contributing enough should be challenged to improve revenue generation for government, not the sector that has already increased revenue genera-

tion by 594 percent within three years.

"All other sectors have been increasing the prices of their goods and services except our sector. The average price of one gigabyte of data was N1,200. But in 2022, the average price of one gigabyte of data in Nigeria has been reduced from N1200 to only N350 naira.

"And today, this is the only sector of our economy that prices remained the same. Not only remained the same, has been reduced in some instances by more than 70 percent. And all other factors that are increasing the cost of production, they affect us too, most probably more than many other sectors.

"Putting unnecessary burden on a single sector will destroy such sector. We are most appreciative to His Excellency, President Muhammadu Buhari for approving this on behalf of our citizens in order to continue to enjoy our services as at a very affordable rate," he said.



## NEWS

## Lagos power plan sets blueprint for...

Continued from page 31

ernment considered eight factors as key requirements for a viable electricity market, including an enabling constitutional and legal framework; collaborative federal and state government support for market growth/customer satisfaction; and an autonomous, credible regulatory body and an integrated resource plan.

Others are a competitive and transparent procurement of generation resources; a bankable commercial framework; well-funded, well-managed generation, transmission and distribution players, and an independent system operator.

The Nigerian electricity supply industry is regulated by NERC, a creation of the Electric Power Sector Reform Act, 2005 (EPSRA). Analysts say the next hurdle is how to share regulation with the NERC.

Odion Omonfoman, an energy expert, said that the EPSRA has certain provisions that would prevent Lagos or any other states from licensing or establishing transmission and distribution entities other than those licensed by the NERC. States would have their job cut out wrangling some powers from NERC to regulate utilities in their franchise areas.

How Lagos State's grid connections will work may also be a source of concern. "The draft Lagos IRP load forecast estimates that 31 percent of households in Lagos were connected to the national grid in 2020, based on the total number of registered customers. This implies that currently, 69 percent of households in Lagos are effectively unconnected or off-grid," says the Lagos State government's plan.

Though the grid may cover a third of the state, these are also the most



L-R: Muhammad Nami, executive chairman, Federal Inland Revenue Service/president, Commonwealth Association of Tax Administrators (CATA); Jim Harra, permanent secretary and chief executive, His Majesty's Revenue and Customs (HMRC); Jon Swerdlow, capacity building unit transparency lead, HMRC/vice chairman, CATA; and Duncan Onduru, executive director, CATA, at the CATA 2022 Senior Leadership closing ceremony held at His Majesty's Treasury Headquarters, London, United Kingdom.

economically viable parts of the state.

The Transmission Company of Nigeria (TCN), with two licences from NERC, operates the Transmission Services Provider (TSP), which is responsible for the con-

struction and maintenance of the 330kV and 132kV transmission grid, and for System Operations concerned with safe operation of the grid.

Even though TSP's Lagos Transmission Region covers five generating

companies at three sites – Egbin, Olorunsogo and Papalanto, Lagos State has just Egbin Power Plc but constitutes the single largest sub-market in the country, with four of Lagos Region's five sub-regions and 33 (26 x

132kV and 7 x 330kV) of its 38 sub-stations dedicated entirely to the state.

Since Lagos accounts for more than half of TCN's business, collaboration with TCN is crucial for the Lagos electricity plan to work.

## CBN adopts new strategy to reduce...

Continued from page 1

and negative impact on banking system and financial soundness and system stability in an economy.

"Those are the kinds of balance that we are looking at monetary policy to see that whereas we want to continue to tighten so as to rein in inflation, we must do it in such a moderate manner that we try to achieve moderation in inflation rate but at the same time without creating financial system instability in our economy."

**Analysts speak**

Razia Khan, managing director/chief economist, Africa and Middle East global research at Standard Chartered Bank, sees little surprise in the CBN's decision to raise its policy rate by 50bps to 18.0 percent (the market consensus).

In view of the CBN's expectation that fuel subsidy reforms get underway "between now and the end of May", inflation risks are seen to the upside still, she said.

She said that while the CBN is monitoring the cumulative impact of its tightening so far, it is keen to see the restoration of portfolio inflows into Nigeria. "To this end, it pledges more tightening, albeit at a more moderate pace, in order to reduce negative real interest rates."

"In terms of reform, there are now firm expectations that we should see fuel subsidy reforms commencing imminently. Less clear is the timeframe for any FX policy adjustment. FX adjustment would likely have to precede any

meaningful portfolio inflows, but current global volatility and its impact on the oil price could see fuel subsidy reforms being given prominence near-term, with FX reforms to follow, only later," Khan said.

Yemi Kale, partner and chief economist at KPMG Nigeria, said the CBN maintained hawkish stance and raised MPR to 18 percent as predicted. "This will probably continue if inflation stays high and till it sees effect on GDP. CBN also cited impending subsidy removal. Interesting tactic by current administration before it leaves and definitely needed policy."

Uche Uwaleke, professor of Capital Market at the Nasarawa State University Keffi, said it was apparent that the MPC was still concerned about rising inflation and the pressure in the forex market against the backdrop of its primary mandate of maintaining price stability.

He said: "I had expected MPC to maintain a hold position considering the significant drop in currency in circulation occasioned by the currency redesign policy and the fact inflation rate actually decelerated month on month between January and February 2023. The adverse impact of the recent cash scarcity on productive activities as well as the conclusion of election season should have provided justification for a hold position."

"That said, I think that the increase in the MPR by 50 basis points is a signal to financial markets that the CBN has begun

the process of rate-hike pause and I expect that a complete halt in policy tightening will most likely happen at the next scheduled meeting of MPC in May. This is necessary in order to stimulate economic activities and create job opportunities."

Temitope Omosuyi, investment strategy manager at Afrinvest Limited, said the pace of increase suggests that before the end of the year, the rate hike might stop. "Nonetheless the rates are still elevated, which means that it is negative for the government."

He said: "And with what we have now, it is not going to be positive for the economy. It is neither going to influence inflation positively. It is not like we are reducing it even if the pace is reduced."

"Growth will still be negative because the cost of credits is still high. On inflation, the factors affecting it are really beyond increasing the interest rate because the kind of inflation we have which is cost push inflation. So I would not see the rate hike impacting inflation positively. And even though inflation is expected to decline, but only on the back of base effect and the naira scarcity."

Ayodele Akinwunmi of FSDH Merchant Bank, said borrowing cost will likely increase for the borrowers, meaning lending rates might likely increase. "And in terms of fighting inflation, I have my doubts whether it would be able to fight it. Inflation at 21 percent is still a major monster. The government needs to do what they can to bring it down."

## Health care: Universal coverage tops...

Continued from page 1

tion of the next president.

Bola Tinubu, the president-elect, would be inheriting decades of failed promises to shore up national funding for health to at least 15 percent of the annual national budget.

He would acquire a primary healthcare system that is largely decrepit, general hospitals that are short-staffed and of poor capacity, and teaching hospitals that are badly hit by unabated exit of essential health workers out of the country.

Tinubu would come into power having roughly 90 percent of the population overburdened by out-of-pocket expenditure, a sad reality that manifests more when treating chronic illnesses with exorbitant cost of treatment.

Stakeholders, worried about the chances of having another four years with low progress in health indicators, have charged the president-elect to focus on strengthening healthcare systems, promoting preventive healthcare, and ensuring access to essential medicines and skilled healthcare professionals.

Pamela Ajayi, president of Healthcare Federation of Nigeria (HFN), said the issue of funding should be tackled with a comprehensive approach that combines government effort with private sector potential.

"The government needs to allocate sufficient funds to the healthcare sector by increasing public sector expenditure in healthcare from the current 8 percent to 15 percent in compliance with the Abuja declaration of 2001," she told BusinessDay.

Ajayi, who also chairs the board of Bridge Clinic, said the policy draft on incentiv-

ising the healthcare industry still needs to be signed to increase private sector investment while the national health insurance coverage should be effectively extended to all Nigerians.

"The prime intention of the NHIA Act of May 19, 2022 is to eliminate once and for all, the problem of out-of-pocket expenditure. Hopefully, when the NHIA Act is fully implemented, all healthcare in Nigeria will be through the avenue of mandatory and obligatory health insurance. No one should need to bring out money to access healthcare except for a few co-payments," she said.

Hammering on the need for advancing universal health coverage in Nigeria, Zakari Osheku, executive director of Primary Healthcare Initiative, said during an advocacy that a field assessment by the organisation showed that some of the enrollees under the basic health care provision fund were confronted health facilities without basic provision for drugs.

He said while political leadership is key, private sector engagement is also necessary in an era when about 50 percent of people depend on private sector for their health pursuit.

For Leke Oshuniyi, chairman of the Health and Managed Care Association of Nigeria (HMCAN), a professional body of health insurance practitioners, the economy of a country also has a reflection on healthcare. If a country is rich and can provide social amenities like water, electricity good drainage, roads, it automatically improves health, he said.

"Our GDP needs to grow at seven or eight percent per annum for a period of 20 years. This must start now

with the incoming administration. NHIA has estimated 2.5 million while private insurers cover about five million. The rest are still uncovered."

Apart from health financing solutions, stakeholders expect Tinubu to prioritise skilled healthcare workforce. They want the new government to develop and retain skilled healthcare professionals, and encourage the return from the diaspora. They are seeking adequate compensation and motivation to ensure health workers to stay and work in the country, especially in rural areas where the need is vast.

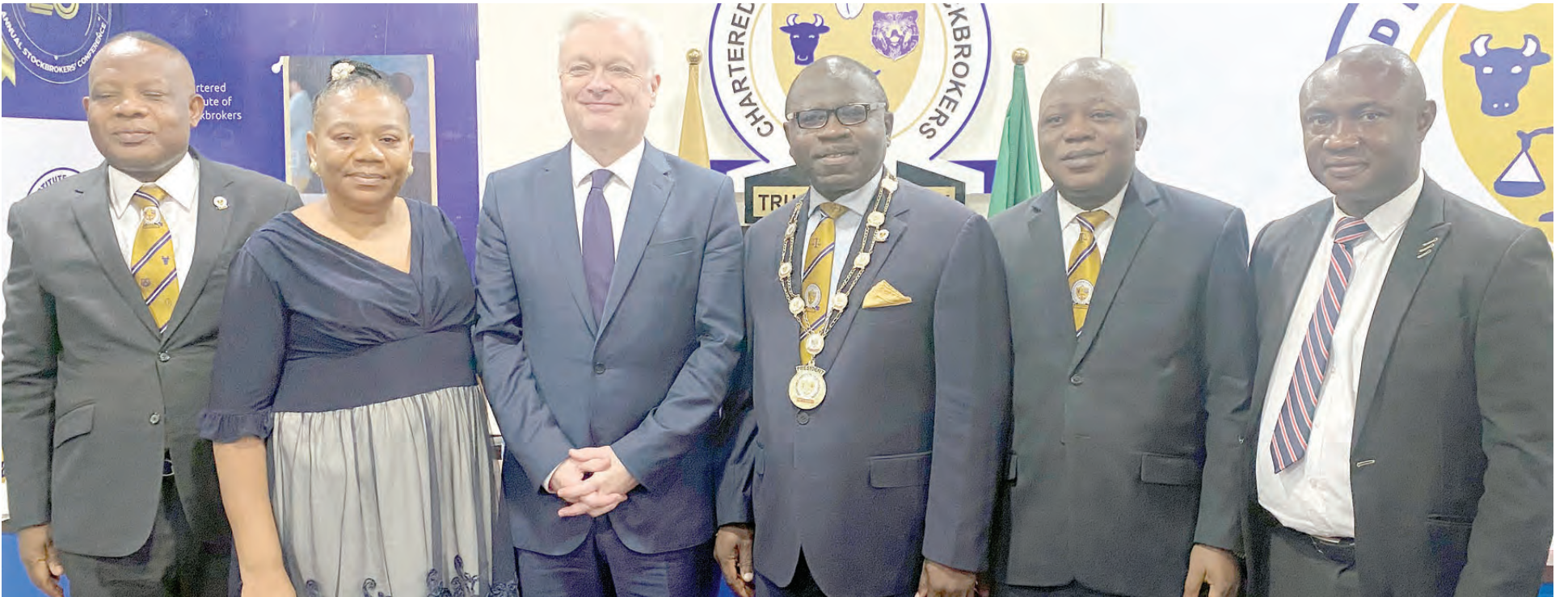
On healthcare infrastructure and technology, Nigeria needs to focus on more effective utilisation of existing healthcare infrastructure through rehabilitation, or public-private partnerships to ensure they are equipped with modern medical equipment and technology.

"The use of digital health technology, including electronic health records, telemedicine, and mobile health applications, will help improve healthcare access and quality in Nigeria. These technologies help improve health outcomes by enabling remote consultations, facilitating the tracking of patients, and improving access to health information," the HFN president added.

Demands for access to essential medicines are also rising, considering how key it is to achieve health security and the successful treatment and management of diseases.

According to some stakeholders, the challenges experienced during the COVID-19 pandemic have shown that Nigeria needs to focus on the local production of affordable, high-quality medicines to ensure it is always available to the public.

## NEWS



L-R: Oluropo Dada, first vice president, Chartered Institute of Stockbrokers (CIS); Ijeoma Onwu, president, Nigeria National Advisory Council, Chartered Institute for Securities and Investment (CISI) UK; Kevin Moore, director, global business development, CISI; Oluwale Adeosun, president, CIS; Josiah Akerewusi, registrar and chief executive, CIS; and John Onuoha, country representative (Nigeria), CISI, during a courtesy visit by CISI officials to office holders of CIS in Lagos yesterday.

## Insurance consumers seek higher value in new motor premium

By Modestus Anaesoronye

INSURANCE consumers seeking to get value from their motor cover under the new premium rate recently enforced in Nigeria are opting for comprehensive policy.

Some insurance brokers say their clients are opting more to pay premium for comprehensive cover than to pay as much as N100,000 for commercial trucks and general cartage vehicles and be limited to only third party cover.

According to them, while some insurance consumers have accepted the new premium rate on motor insurance that

became effective on January 1, 2023 in line with economic realities, others still see it as too high.

BusinessDay findings show that a larger proportion of the private car owners and staff buses have gone ahead to insure their cars, while others are weighing available options.

Chionye Mbonu, a staff member of one of the brokerage firms, said a lot of her clients who truck and cartage vehicles prefer comprehensive cover to third party under the new premium rate.

"I have customers who prefer compressive policy to third party and don't mind reducing their sum

assured as far as they will have comprehensive protection," she said.

According to her, although it may be under-insurance in terms of amount, they see more value in having a comprehensive policy instead of being limited to third party.

Another broker, Monsurat Segelola, said rather than pay premium in some classes, her clients prefer comprehensive policy.

According to her, they are taking the option to pay premium monthly or quarterly as long as they remain in comprehensive cover.

With the new tariff on

third party motor insurance, the National Insurance Commission (NAI-COM) is making efforts to ensure that motorists have adequate cover to protect citizens and assets on third party damage due to accidents within Nigerian and across the ECOWAS Region.

The commission wants motorists to take genuine insurance policies from registered insurance companies, make claims when there is accident involving third parties, and for own vehicles in case of comprehensive covers.

Under the new tariff released on December 22, 2022, private vehicles that

were paying N5,000 premium for N1 million Third Party Property Damage (TPPD) limit are now to pay N15,000 premium for N3 million, while owner goods vehicles are to pay N20,000 premium for N5 million compensation limit, and staff buses are to pay N20,000 premium for N3 million.

Commercial trucks and general cartage are to pay N100,000 premium for N5 million TPPD limit; tricycles, N5,000 for N2 million TPPD limit; and motor cycles, N3,000 for N1 million TPPD limit.

For comprehensive motor insurance policy, premium rate shall not been less than five percent

of the sum insured after all rebates and discount.

Yetunde Ilori, director general of the Nigerian Insurers Association, said the increase in premium rate for motor business was long overdue.

According to her, third party motor insurance business in the insurance industry is not profitable, and so insurers run at a loss.

"We were not running our motor portfolio at profit, and third party was at a loss," Ilori said.

She said about 43 insurance companies in 2021 generated N2.5 billion premium from motor third party business and paid out N4.3 billion on claims.

## New law paves way for states' power...

Continued from page 31

whose only access to electricity is through solar power, all the households connected to the local utility were metered. Most of them were equipped with smart meters to enable remote monitoring as the utilities are often located far away from where the mini grid serves the community.

However, getting all grid connected customers functional meters has been a herculean task since 2013. Shortly after the privatisation of the power sector, the Nigerian Electricity Regulatory Commission (NERC) started the Credited Advanced Payment for Metering Implementation scheme, which allowed customers to pay for their own meters after DisCos reneged on their obligations to meter their customers.

This was replaced by the Meter Asset Providers (MAP), a programme wherein third-party meter providers issue electricity customers meters for a fee. The

programme ran into trouble when the Federal Government announced it was giving 6 million free meters in 2021 under the National Mass Metering Plan (NMMP).

Analysts raised concern about the government's ability to finance the plan. "I don't know how the government that is currently borrowing to finance basic obligations will pay for it," said Ayodele Oni, an energy lawyer and partner at Bloomfield Law Practice.

The next phase of the plan was to develop 4 million meters but it has been dogged by challenges.

"As you all know, these meters have components that are largely imported and it takes time to ship, to clear through Customs and for the NMMP meters to be available," said Sanusi Garba, NERC chairman.

Metering still remains the biggest concern for electricity customers, accounting for over a quarter of all complaints in 2022, according to NERC's data.

## Why Nigerians rent despite home...

Continued from page 1

of financial stability and success but, in Nigeria, it is not entirely so because there are more challenges than the benefits of owning homes in the country.

Renting in the country is so popular among the people that a report conducted by the Pison Housing Company says that about 80 percent of the country's 200 million population lives in rented accommodation, spending about 50 percent of their income on house rent.

"One of the main reasons for renting is the high cost of homeownership; many Nigerians cannot afford to purchase a home outright and must take out a mortgage to finance their purchase," Udo Okonjo, CEO of Fine and Country, West Africa, told BusinessDay.

She added that mortgage is largely inaccessible because of high interest rates in the country which makes it difficult for many to afford monthly mortgage payments.

Okonjo said home-buyers

have limited options, adding that there is lack of affordable housing in the country, especially for low-income earners.

"The cost of housing in Nigeria is often too high for the average citizen and this leads to overcrowding and homelessness. This has created a situation where Nigerians have to build their houses themselves and usually have to move to the outskirts of the urban areas in order to find any land at all, much less land that's affordable," she said.

Tade Cash, CEO of Wealth Island Properties Africa, said in an interview that most Nigerians don't buy homes because developers do their development with money borrowed from banks at very high interest rates and building materials prices, which are transferred to the end user.

According to him, developer don't have products or other instruments through which they could get loans at low interest rates. "We have not benefitted from products

such as Real Estate Investment Trust in Nigeria. There are many things that you cannot keep waiting for, and you have to find alternatives."

"The important thing is to ascertain if it is a fair playing atmosphere. For us, we have no access to any of these funds except for private investor funding, which comes from those who believe in the vision and are ready to key into it," he said.

He said that the mortgage structure in Nigeria was still evolving and one could rest assured that they are onboarding a lot of properties onto the programme, more than at any other time in the history of the country.

Cash said: "With the growing population and the need to properly verify recipients, the issue of social trust, and innumerable complications and an identity management quagmire, we may not be able to say it is perfect yet."

"I am sure the government is also concerned and working to solve the problem. From the private sector, it will help us reach the mass housing market, especially with government backing;

hence, we are building our systems in readiness."

Okonjo, however, pointed out that homeownership has its advantages, which is why the government should empower the people to be able to own their own homes in order to enjoy those advantages.

According to her, besides savings, security is also another major advantage of owning a home. She said homeownership could serve as a form of forced savings. "Instead of paying rent to a landlord, homeowners are building equity in their own property. Over time, as the property appreciates in value, homeowners can sell it and make a profit."

She added that homeownership provides a sense of security and stability, pointing out that homeowners do not have to worry about sudden rent increases or being forced to move if their landlord decides to sell the property. "Additionally, owning a home can give individuals a sense of pride and accomplishment, as it is a significant financial milestone," she said.

## NEWS

## UNITY

# Tinubu tasks elected officials to unite Nigerians, champion healing process

THE President-elect, Bola Tinubu, has called on elected officials to take steps to unite the people and champion the country's healing process by embracing their opponents and supporters.

He made the call in a statement on Tuesday in Abuja while congratulating all those elected during the March 18, Governorship and State Houses of Assembly.

The former two-term governor of Lagos State also congratulated Senators-elect at the Feb. 25 National Assembly election.

"With the conclusion of the Governorship and State Houses of Assembly elections, I congratulate all the elected governors and assembly members for earning the mandate of the

people.

"The March 18 governorship election held across 28 states and the state legislative poll across the 36 states of the federation have brought the 2023 election circle to a fitting close," he said.

He praised President Muhammadu Buhari, the Independent National Electoral Commission (INEC), security agencies, Election Observer Groups, Civil Society Organisations, development partners and the electorate for the success of the elections.

Tinubu noted that the election was pivotal to the growth and sustenance of democracy and democratic governance at the state level.

He said he was, how-

**“**  
**We must all work diligently and sincerely to make life better for the masses**  
**”**

ever, saddened by the reported isolated infractions during the elections and its aftermath in some states.

"I strongly condemn it; also, the report of arson after the announcement of governorship results in one

state did not represent who we truly are as peace-loving people. The physical and verbal assaults committed are unacceptable and antithetical to democratic ethos.

"Elections should be a celebration of our maturing democracy and freedom of choice and ought not to be moments of grief. I am particularly pained by cases of ethnic slurs, which are capable of creating needless mis-characterisation reported in some locations," he said.

He appealed to Nigerians to rise above their differences, which he said were fewer than the value strings that bounded us together as a people in reality, irrespective of the circumstances of our births.

He said as a former governor of Lagos State, he could attest to the strength in our diversity and togetherness.

"As your President-elect, it is that spirit of inclusiveness we engendered in Lagos that I intend to bring into national governance so that together we can attain our full potentials.

"I will give priority to expanding the civic space and safe guarding citizens' freedom to exercise their rights within the bounds of the law.

"Indeed, the elections are over, the people have voted to elect their governors and state legislators that will serve them for the next four years. The time for leadership and governance is now upon us.

"In a democracy, majority would have their way but that majority must not suppress the minority from having their say. As democrats, we have to safeguard free expression," Tinubu said.

He added that winners must be magnanimous and those who did not win should have a large heart for tolerance and respect for the greater interest of the nation.

He further added that the only way to justify the trust and confidence of the people and the mandate entrusted in those elected, was to commit to the service of the people.

"We must all work diligently and sincerely to make life better for the masses. NAN.

## POLITICS

## I'm most qualified for Senate Presidency- Uzor-Kalu

ORJI Uzor-Kalu, the Chief Whip of Senate, has signified his interest in becoming Nigeria's 10th Senate President, should the position be zoned to the South East by the All Progressives Congress (APC).

Uzor-Kalu said this when he spoke with newsmen on Tuesday in Abuja.

"I will like the party to zone it to my zone, to my village in Igbere because the President-elect needs people of high character to

let me be honest with you, if we practice true democracy, I should not be in contest with any body, because apart from the Senate President, Deputy Senate President, the Senate Leader.

"I am the next ranking member in the Senate going by the position I occupy today in the 9th Senate.

"It is virtually impossible that the Senate will elect or zone it to a new member of the Senate.

"The Senate is an established institution that needs somebody with an experience, some one with the skills and will be able to relate," Uzor-Kalu said.

He lauded the Independent National Electoral Commission (INEC) on the conduct of the 2023 general election, adding however, that no election all over the world was perfect.

"We have some lapses, there is no democracy that is perfect, but we must move on, INEC has done the job they can do, it is left for us as lawmakers to tighten the lose in the act where there were mistakes and make necessary amendments in the electoral act.

"And I want you journalists to highlight where there were lapses," Uzor-Kalu said.

He said that President-elect, when sworn in would stand firm in giving good governance, and would also stand firm with the 10th assembly to amend the constitution to make for an electronic voting process and do away with paper works in election.

"For me no election is perfect and the President-elect is talking about fairness and he will work with the National Assembly in line with human rights to address the issues of economy, electoral processes, police and security and remove the issues around our electoral processes," he said. NAN.

**“**  
**For me no election is perfect and the President-elect is talking about fairness and he will work with the National Assembly in line with human rights to address the issues of economy, electoral processes, police and security and remove the issues around our electoral processes**  
**”**

turn around the economy and work for the masses and make laws that will enable him turn around the economy.

"This because, I am an economic person, an entrepreneur," he said.

The former Abia governor said he was the most qualified senator for the position based on the Senate rules as well as his pedigree. "The Senate has rules,



Students of St. Michael Primary School, Yemetu Ibadan, celebrating the 2023 World Oral Health Day Organised by Oyo State Government and Nigerian Dental Association in Ibadan.

## ECONOMY

## Africa needs adequate financing to tackle poverty – ECA

THE Economic Commission for Africa (ECA), says Africa needs adequate financing to tackle poverty on the continent and cushion the vulnerable groups while meeting its long-term development objectives.

Acting Secretary-General of ECA, Antonio Pedro, said this during his closing remarks at the 55th Meeting of the Conference of African Ministers of Finance, Planning, and Economic Development in Addis Ababa, Ethiopia.

Pedro said these were part of the issues prominently deliberated upon at the conference, which he urged organisations to ensure they followed up on.

"We saw from presented evidence that the effects of COVID-19, the war in Ukraine, the looming debt crisis and climate change

impacts characterise the deep and interlocking crises in Africa.

"Therefore, overcoming these challenges, occasioned by the overlapping crises, will require African countries to formulate innovative and multifaceted strategies that provide a range of policy options.

"Thus, the continent needs sufficient energy, the right infrastructure mix, agricultural and food systems that are resilient to external shocks, and climate mitigation measures that reduce the impact of climate change," he said.

According to Pedro, innovative and scalable solutions are imperative and must be developed for Africans by African countries and investing in green sectors in Africa has significant benefits.

He said green and blue

bonds, debt-for-climate investment swaps and carbon credits offered unique opportunities to raise the resources necessary for development on the continent.

He said: "value addition in mining is yet another avenue for resource mobilisation that has remained largely unexploited on the African Continent.

"A just energy transition remains an imperative for the continent, and universal access to electricity and sustainable industrialisation are essential for Africa's economic transformation."

The acting secretary explained that implementing the agreement establishing the African Continental Free Trade Area (AfCFTA) continued to be the blueprint for the African pro-poor economic recovery.

He stressed the need to

expedite the agreement's implementation, given its innumerable benefits to member states, including resilience to shocks.

"We acknowledge that harmonisation of the AfCFTA protocols and domestication of the national AfCFTA strategies are critical for speeding up its implementation.

"The Commission is working toward streamlining the agreement's national strategies within the UNCT's programmes of work as a first step toward mainstreaming the AfCFTA within the UN entities," he said.

On the management of debt crises, Pedro reiterated the urgent need to reform the global financial architecture to level the playing field for both low and middle-income countries. NAN.

## NEWS

## PROFILING

# Organisation expresses concern over ethnic profiling in 2023 general elections

CONNECTED Development (CODE), a civil society organisation, has expressed concern over ethnic profiling of some groups in the 2023 General Elections and urged Nigerians to embrace unity in nation's interest.

Chief Executive of CODE, Hamzat Lawal, said this on Tuesday in Abuja at a news conference to

present the organisation's findings on the 2023 General elections.

Lawal said that CODE and its 20,000 observers were at the forefront of the poll and have followed the process religiously with the deployment of CODE's Uzabe platform.

"We speak against the ethnic profiling that took place in most parts of the

country and how we must shun these things as a country. We must see ourselves as humans; yes, each and every one of us is from a village or a community but Nigeria as a whole has united us.

"We cannot target people because of their choice, their language or because of the region that they come from.

"If we continue this way, it will consume each and every one of us, so we hope that our political, traditional and religious leaders can douse the tension and call people to order," he said.

Lawal said there was need for Nigerians to be united and remain peaceful.

He said that CODE's

ship and State Assembly elections.

Lawal listed electoral violence, ballot box snatching, attacks on observers and journalists, low voter turnout, ethnic profiling among others.

He also expressed disappointment at the way some security agencies reacted to the issue of electoral violence, adding that some of them seemed to have been compromised.

He said that although the 2022 Electoral Act was a good amendment, it failed to deliver on the electoral system due to human interference.

He said that the 10th National Assembly would have a critical role to play in the amendment of the Electoral Act, particularly on how to unbundle INEC as an institution.

"This is because in our democracy and our politics, election is the first step and if we get it wrong, then our democracy will be in shambles and Nigerian people will not enjoy the dividends. "In unbundling INEC as an institution, first, we will need to look at how the National Chairman of INEC, the National Commissioners emerge and most importantly, how to Resident Electoral Commissioners emerge and who are they answerable to. NAN.

**“If we continue this way, it will consume each and every one of us, so we hope that our political, traditional and religious leaders can douse the tension and call people to order,” he said**

observations revealed that in spite of the Independent National Electoral Commission (INEC's) acclaimed readiness to host the presidential election on Feb. 25 it fell short of expectations in terms of logistics.

He however, commended the commission for correcting the shortfall during the governorship election as polls started very early in more than 70 per cent polling units monitored across the country.

He said that there were some critical incidences that undermined the success of the governor-



Emem Omokaro (m), director-general, National Senior Citizens Centre (NSCC), and others inspecting crafts, during the NSCC Town Hall meeting on Implementation of the Grandmother Arise for Good Economic Tree-Crops Planting Project at Bwari in Abuja.

## PEACEKEEPING

## Nigeria has 679 peacekeepers in global operations – NDC commandant

THE Commandant National Defence College (NDC), Rear Adm. Murtala Bashir, says Nigeria currently contributes 679 peacekeepers, deployed to various missions to enhance global Peace Support Operations.

Bashir said this at the opening of the seminar on "Future of Peace Support Operations", for participants of Course 31 of the college on Tuesday, in Abuja.

Breaking the figure down, he said "Nigeria currently has 310 peacekeepers which military, police and civilians in UN missions, 200 in ECOWAS missions, 54 in UN/AU Hybrid missions and 115 in the Multinational Joint Task Force (MNJTF)," he said.

He noted that the internal security challenges had reduced the number of troops contributed by Nigeria to the global peace keeping operations.

The commandant added that Nigeria now ranked 44 instead of 4th globally and 19 instead of 1st in Africa.

"As at 2010, Nigeria was the 4th global contributor to peacekeeping and 1st in Africa with 5,815 troops deployed to various missions.

"However, due to the internal security challenges, which the country is grappling with, the country as at 2022 is now ranked 44 globally, and 19 in Africa.

"The UN General Assembly notes that PSO development has declined in about 10 countries globally which calls for alarm," he said.

According to him, presently, the future of PSOs is uncertain because the threats to world peace and security, which require such interventions do not only continue to occur, but also present new and frightening dimensions particularly since 9/11.

"The future is also uncertain for the same reasons, as these new threats challenge state sovereignty, for example, the case of Somalia. NAN.

## BUSINESS

## S/Africa shutdown: No Nigerian-owned business is affected – Official

BENJAMIN Okoli, President-General of Nigeria Citizens Association South Africa (NICASA), on Tuesday confirmed that no Nigerian-owned business was affected by the ongoing shutdown in the country.

Okoli made the confirmation in a telephone interview with the News Agency of Nigeria (NAN) against the backdrop of the "South Africa Shutdown" situation in the country.

According to him, the opposition political party, Economic Freedom Fighters (EFF), carried out its plan to shut down South Africa's business activities on Monday, March 20, 2023.

"About a month ago, the party announced plans to shut down businesses and activities in the country, arising from their assertion that President Cyril Ramaphosa must step down as President of South Africa.

"Their call for the

president to step down was because of the 'Phala Phala farm Robbery', known as the Farm gate scandal.

**“The EFF shutdown was hugely successful, keeping business premises closed and with commuters afraid; few days ago, NICASA issued movement advisory to the Nigerian community in South Africa**

"Phala Phala is a farm owned by President Ramaphosa in Bela Bela, in Limpopo Province, that was robbed of some US\$ 580,000 on May 9, 2020.

"The money was stolen from a sofa in the farm by two unidentified men. It was alleged that the president concealed the robbery and did not report the matter to the police.

"The money was also allegedly not disclosed to the South Africa Revenue service; the question by EFF is why the president lied to the nation by not reporting to the police authority."

He explained that in 2022, a parliamentary panel report had found the president guilty of serious misconduct, but the president sought a judicial review.

Okoli, however, noted that the Public Protector did not find the president guilty of any misconduct.

"The EFF continued

on their demand for the president to step down, citing incompetence, crippling electricity load shedding and the alleged phala phala serious misconduct."

Okoli disclosed that 57 persons had been arrested in connection with the shutdown in the country.

"The EFF shutdown was hugely successful, keeping business premises closed and with commuters afraid; few days ago, NICASA issued movement advisory to the Nigerian community in South Africa.

"To guide them on their business and general conduct during the day of the shut down; the High Commission and the Consulate issued similar advisories to Nigerians." "There has not been any report of a Nigerian victim or Nigerian-owned business affected during the shutdown. We hope it remains safe to Nigerians," he said. (NAN)

# ACROSS THE STATES

## NASARAWA

### Mineral resources, agricultural potentials, oil discovery enough to sustain Nasarawa - Governor

By Solomon Attah, Lafia

THE re-elected Governor of Nasarawa State, Abdullahi Sule, said, with the enormous mineral resources, agricultural potentials and the discovery of oil by the NNPC, the state has no business to be poor in all aspects.

This is just as the governor has extended hands of fellowship to the opposition political parties in the state to partner his administration for the overall development of the state, saying that, Nasarawa is big enough to accommodate more developmental ideas.

Governor Sule, made this known while receiving copies of the final results for the governorship election issued by the Independent National Electoral Commission (INEC), at the Government House in Lafia.

While expressing willingness to work with members of the opposition po-



litical parties, the Governor said, if indeed they are interested in developing the state, opposition parties should come and partner with his administration, because Nasarawa State is big enough to accommodate

more ideas for development.

“Let me once more call on all those who contested against the APC, either at the governorship level or House of Assembly level, to understand that they had

the right to contest as they did but at the end of the day, God will choose leaders. And God has already chosen.

“I call on them to come and partner with us if indeed, what they are interested in is the development of the state. We are more than happy and willing, to buy in some more ideas for the development of the state.

“The state is big enough to accommodate more ideas, the state needs more development and it’s unnecessary to put the lives of young children and our youths on line by protesting against a concluded election,” he stated.

He however explained that, Nasarawa State has no business being poor, especially that the state is blessed with numerous minerals, so many opportunities, including the oil potentials, with the Nigerian National Petroleum Corporation Limited set to drill the first oil well on the 28th of March.



## OYO

### Tribunal receives 20 NASS election petitions in Oyo

THE National Assembly Election Petition Tribunal in Oyo State, said it had received 20 petitions from aggrieved political parties and their candidates in the state.

The Tribunal Secretary, Ibrahim Sada told the News Agency of Nigeria (NAN) on Tuesday in Ibadan that the petitions were filed within the 21-day period allowed by law.

Sada said of the 20 petitions, six were on senatorial election and 14 emanating from the conduct of the House of Representatives polls.

The tribunal secretary

explained that two petitions on the senatorial election were filed by the Peoples Democratic Party (PDP), three by New Nigeria People’s Party (NNPP) and one by Accord party.

He said that with regards to the house of representatives election, four petitions were filed by APC, PDP 6, NNPP 3, and Accord party, one.

Sada said that the 21 days grace allowed by law for aggrieved parties and candidates to file their petitions from the day of announcements of results had lapsed. (NAN)

## TARABA

### Taraba Guber Polls: NNPP heads to court

SANI Yahya, the governorship candidate of New Nigerian People’s Party (NNPP) in Taraba, has rejected the outcome of the gubernatorial election in the state.

Yahya told journalists in Jalingo on Tuesday that he would challenge the result of the governorship election in court.

According to him, there are overwhelming evidence of electoral malpractice in the election that gave victory to the candidate of the Peoples Democratic Party, Kefas Agbum.

Yahya urged his supporters and the people of the state to stay calm and

eschew violence, assuring that the NNPP won the election and would reclaim its mandate through legal means.

He appreciated the people for their love and sup-

port throughout the electioneering process.

“Yesterday’s announcement and declaration of a candidate does not mean an end to the election process.

“The process continues

in line with the guidelines. Taraba is used to enduring injustice by writing fictitious results. Luckily, the Electoral Act as amended has made provisions for all results to be reviewed.

“We are confident that the victory is ours. We would challenge the result through every legal means and claim our victory.

“Our victory is certain and we would retain it. I call on Taraba people to stay calm. We would challenge the results because I am the duly elected governor of Taraba State.

“That mandate cannot be stolen. We have initiated the process and we are on course,” he said. (NAN)



## ONDO

### Gunmen kidnap 19-year-old girl, demand N10m ransom in Ondo

THE Police Command in Ondo State has confirmed the abduction of a 19-year-old girl, Adetutu Okinbaloye by gunmen from her home in Imoru community, Ose Local Government Area of the state.

SP Olufumilayo Odunlami-Omisanya, the command spokesman confirmed the incident to newsmen on Tuesday in Akure.

“The DPO confirmed that the monarch of the town called to inform him while at the collation centre on Saturday, that three peo-

ple were attacked in their home by gunmen.

“While two of them escaped, the third person was

whisked away,” he said.

The News Agency of Nigeria (NAN) gathered that seven armed men broke into the victim’s home and took her away after injuring her aunt, Mrs Alaba Oga.

A source in the community said that the abductors had contacted the family and demanded for N10 million ransom.

The police and local security group, the Amotekun corps, are said to be on the trail of the kidnappers. (NAN)



## BENUE

### APGA governorship candidate, Joseph Waya, congratulates Alia, over victory

JOSEPH Waya of the All Progressives Grand Alliance (APGA), on Tuesday in Makurdi, congratulated the winner of the Benue Governorship election, Rev. Fr. Hyacinth Alia, of the All Progressives Congress (APC), and called on all Benue people to support him in the task of governance.

In a statement, Waya alleged widespread irregularities such as “heavy militarization of the electoral process, suppression, intimidation, vote buying, tampering with electoral materials, but said he was still committed to the Benue project and appealed to other contestants to “set aside partisan rancour and rally round Fr. Alia for the overall interest of the state”.

He said his desire to lead the state was never borne out of a conviction for personal aggrandizement but for the wellbeing, peace and security of the people.

“I came into the race by the beckoning of my kinsmen and God’s guidance. To be clear, I did not come to

seek prominence, political power for its own sake or personal aggrandizement. We ran a campaign based on issues, facts and utterly devoid of insults,” he said.

Waya, who emerged the fourth in a competitive electoral process, said his message to the people would never be easily forgotten within the period of an election circle.

“My ideas remain as feasible and practicable then as they are now,” he explained.

The News Agency of Nigeria (NAN) reports that the INEC returning officer for Benue, Prof Adamu Kuta, declared Alia winner, having polled majority of votes of the rescheduled election.

Alia pulled 473,933 to defeat his closest rival and Speaker, Benue House of Assembly, Mr Titus Uba, who had 223,913 votes.

NAN reports that Uba enjoyed massive backing of the incumbent governor, Samuel Ortom, who himself lost to APC in a Senatorial contest. (NAN)

## NIGERIA DECIDES 2023

## Alia's victory confirmation of yearnings, aspirations of Benue people – Akoh

AN elder statesman, Prof. Dickson Akoh, has congratulated Benue Governor-elect, Rev. Fr Hyacinth Alia, and his Deputy, Dr Sam Ode, on their victory at the just-concluded governorship election in the state.

Akoh, in a congratulatory message issued in Abuja on Tuesday, said that Alia's emergence as governor-elect was a confirmation of the yearnings and aspirations of the people of the state for positive change and development.

According to him, Alia's victory signifies the birth of a new Benue where democratic dividends and tangible development are expected to prevail over mediocrity and under-development.

Akoh expressed confidence in the ability of the governor-elect to change the rhetoric in Benue through human capital and infrastructural development in all nooks and crannies of the state.



He said Alia's intimidating credentials would, in no distant time, become

manifest in the state.

He advised the governor-elect to assemble a

credible team of technocrats and policy makers with vast experience into the governance of the state so as not to dash the high expectations and the goodwill, as demonstrated by those who elected him.

Akoh also congratulated all the House of Assembly members-elect on the platform of All Progressives Congress (APC) in the state.

He urged them to be prepared to give their best in enacting laws that would meet the yearnings and aspirations of the people of the state.

The Oyachaba K'Idoma also felicitated the APC leader in the state, Sen. George Akume, and the Chairman, Austin Agada, for working round the clock to secure the landmark victory for the party.

He also commended major stakeholders and the entire APC family for the party's victory which, he said, was well-deserved. (NAN)

## Jigawa PDP rejects governorship election results of 5 LGAs

THE Peoples Democratic Party (PDP) has rejected the results of the governorship election in five local government areas of Jigawa.

Jigawa has a total of 27 local government areas out of which results of 26 LGAs have been presented at the ongoing collation in Dutse.

The PDP agent at the State Collection Centre, Mr Aminu Abubakar, announced the rejection of the results on Sunday.

The results had been presented to the Returning Officer, Prof. Zaiyan Umar of Federal University, Birnin Kebbi by the local government collation officers.

The local government areas are Kazaure, Yankwashi, Birnin Kudu, Gwaram and Dutse.

Abubakar accused INEC of "unjustified" cancellation of more than 22 polling units results in Birnin Kudu LGA alone, where the PDP candidate came from.

He also argued that the results were characterised by "a lot of abnor-

malities" in the five LGAs and called on the returning officer to declare the election in those areas inconclusive.

The PDP agent alleged that the abnormalities committed in those areas were deliberate, because the areas were stronghold of the party.

In his reaction, the All Progressives Congress (APC) agent, Dr Abdullahi Kainuwa, dismissed the objection raised by the PDP.

He said that there were rules and procedures provided by the Electoral Act for tackling such issues which PDP ought to have followed when collation was concluded.

Kainuwa said that it was very clear that the PDP was fretting having realised that it had lost the governorship election.

Responding, the returning officer said all the issues raised by the PDP agent will be given attention immediately after the full collation of the governorship election results. (NAN)



## EFCC arrests 65 suspects over alleged voter inducement

THE EFCC says it arrested 65 persons in 28 states on Saturday over alleged voter inducement at the governorship and Houses of Assembly elections.

This is contained in a statement issued by its spokesman, Mr Wilson Uwujaren.

Uwujaren stated that 20 of the suspects were arrested in Kwara, while 13 suspects were arrested in Kaduna State.

He added that 12 suspects were arrested in Rivers; four suspected arrested each in Akwa Ibom and Cross River, while others were

arrested in Gombe, Sokoto, Kebbi and Niger states.

"Those arrested in Kaduna State were 10 males and three females. They were apprehended by EFCC operatives either working on intelligence reports or were chanced upon during monitoring.

"A suspect allegedly involved in vote buying was nabbed at School Road, Unguwan Rimi in Kaduna. The suspect, who initially resisted arrest, is however in custody pending the conclusion of investigation.

"Also in Kaduna, a team arrested a suspect with

voter coupons, which he confessed would be used to trace and pay those who voted for his party," Uwujaren stated.

He added that the EFCC team monitoring voting around Local Education Authority School, Kabala Doki in Kaduna also arrested two suspects for vote buying.

He noted that upon arrest, N67,500, a list containing names of voters, their PVC numbers and bank accounts details were recovered from the suspects.

The EFCC spokesman stated also that investiga-

tion showed that the major modus operandi of the suspects was to give cash, transfer money, coupons or send recharge cards to eligible voters to induce them.

Uwujaren said a search of their persons and phones showed that most of them had transferred money into bank accounts of some voters on the lists recovered from them.

"Some of the items recovered from the suspects were voter cards, monies, lists containing names and accounts details of voters and telephone recharge cards," he stressed. (NAN)

## Diaspora group tasks Plateau governor-elect on effective, inclusive govt

SOME indigenes of Plateau living in the U.S., on Tuesday, charged the Governor-elect, Mr Caleb Mutfwang of Peoples Democratic Party (PDP), on effective and inclusive government that would reflect the will of the people.

The group, under the auspices of Plateau State Association USA, Inc. (PSA-USA), gave the advice in a congratulatory letter signed by its National President, Dr Barth Shepkong and addressed to Mr Mutfwang.

A copy of the letter was made available to News Agency of Nigeria (NAN) in Abuja.

It reads: "On behalf of the members of Plateau State Association USA Inc (PSA-USA), please accept our sincere congratulations on your success in being elected as governor and deputy governor of Plateau State in the just-concluded 2023 Gubernatorial elections.

"It is time to come together to build a better, united, and more inclusive Plateau State. "The future belongs

to us all. Let us work together to make it what we desire.

"The people of Plateau have spoken! We are aware that your service to the state does not come without sacrifice.

"We wish you God's guidance, strength, direction, and the wisdom to deliver on your mandate to the people of Plateau.

"We look forward to an effective and inclusive government that reflects the will of the people.

"Best wishes and we look forward to working with you."

The group also congratulated the Labour Party governorship candidate, Dr Patrick Dakum, and his counterpart in the All Progressives Congress (APC), Dr Nentawe Yilwatda, for running exemplary campaigns.

NAN reports that Mutfwang polled 525,299 votes to defeat his closest rival and the candidate of the ruling APC, Yilwatda, who polled 481,370 votes. (NAN)

BUSINESS DAY



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# GLOBAL BUSINESS ROUND UP

## U.S. seeks to prevent China from benefiting from \$52 b chips funding

THE U.S. Commerce Department on Tuesday released proposed rules to prevent \$52 billion in semiconductor manufacturing and research funding from being used by China and other countries deemed of concern.

The proposal limits recipients of U.S. funding from investing in the expansion of semiconductor manufacturing in foreign countries of concern such as China and Russia, and limits recipients of incentive funds from engaging in joint research or technology licensing efforts with a foreign entity of concern.

It also classifies some semiconductors as critical to national security – defining these chips as not considered to be a legacy chip and therefore subject to tighter restrictions.

This measure covers chips “including current-generation and mature-node



chips used for quantum computing, in radiation-intensive environments, and for other specialized military capabilities.”

Commerce Secretary Gina Raimondo said “these guardrails will help ensure we stay ahead of adversaries for decades to come.”

The Commerce Department plans to begin accepting applications in late June for a \$39-billion semiconductor manufacturing subsidy program. The law also creates a 25% investment tax credit for building chip plants, estimated to be worth \$24 billion.

In October, the department issued new export controls to cut China off from certain semiconductor chips made anywhere in the world with U.S. equipment, vastly expanding its reach in its bid to slow Beijing’s technological and military advances.

Source: Reuters/NAN

## Business costs soar as Russia sanctions bite - survey

INSURANCE and compliance costs for transport companies are set to stay high after Western countries imposed trade restrictions on Russia with the prospect of broader sanctions putting more pressure on global trade, a survey showed.

Russia has faced multiple sanctions since last year from Western countries including the United States, the European Union and the UK due to its invasion of Ukraine.

These measures have added to existing sanctions on countries such as Iran and Venezuela, which have increased commercial burdens for companies.

In a first study by law firm DWF, which canvassed leading transport companies in the road, rail, sea and air sectors, 64% expected increased insurance costs, and that number also saw international



sanctions becoming more common in future.

The survey, which polled executives from companies with revenues ranging from \$1 billion to \$100 billion - also found that 56% believed that a world with more sanctions would be riskier for their businesses.

“Russia sanctions are adding to the considerable burden of compliance costs for businesses,” Jonathan Moss, DWF’s global head of transport sector, told Reuters. Source: Reuters

## Ford unveils new Explorer EV for the European market

FORD Motor on Tuesday unveiled its first all-new electric vehicle exclusively for the European market and said it plans to leverage the well-known Explorer nameplate to gain traction.

The EV crossover is part of Ford’s plans to transition its European lineup to be entirely electric by 2030.

Other than the Explorer name and some design attributes, the new vehicle shares little to nothing with the gas-powered SUV in the U.S., or a plug-in hybrid version that’s currently available in Europe. The naming is part of the company’s strategy to leverage its “most iconic” brands for EVs, including the Mustang Mach-E crossover and F-150 Lightning.

Ford said it has no plans to offer the midsize electric crossover in the U.S.



It is one of two vehicles expected for Europe that leverages the Volkswagen Group’s all-electric “MEB” platform at Ford’s factory in Cologne, Germany.

Ford and Volkswagen first announced a broad collaboration on electric and autonomous vehicles in 2019. The collaboration on EVs was intended to speed up the process of getting

vehicles to market as Ford works on its own dedicated platform.

The Detroit automaker expects to produce 1.2 million electric vehicles using Volkswagen’s platform over six years, starting in 2023 — double its previous production plans. Those plans include 600,000 EVs a year in Europe by 2026. Source; CNBC

## 3.4m children in Ethiopia out of school due to conflict says UN

MORE than 3.4 million children across Ethiopia are out of school, the United Nations Office for the Coordination of Humanitarian Affairs (UNOCHA) said in a report.

The UNOCHA Ethiopia Situation Report released on Monday, said more than 3.4 million children including 1.7 million girls have no access to school due to conflict and climate shocks across the country.

UNOCHA said in Ethiopia’s northern Tigray region alone, more than 2.3 million children, which include 1.8 million girls, are at home due to the closure of 2,270 schools across the region.

The Tigray region had suffered devastating damages during the two-year-long conflict between gov-



ernment-allied troops and forces loyal to the Tigray People’s Liberation Front (TPLF).

The conflict had left tens of thousands dead and millions in need of urgent humanitarian assistance.

The Ethiopian government and the TPLF, on Nov. 2, 2022, signed a cessation of hostilities agreement to end the conflict.

The report said inter-sectoral coordination was needed to support back-to-back school activities in northern Ethiopia, including the reconstruction of school structures and systems.

The UN agency, however, said it had received less than half of the funds needed to support emergency education activities across Ethiopia. (Xinhua/NAN)

## U.S. criticises Xi’s visit to Moscow, says trip aims to strengthen Russia

THE United States has criticised Chinese leader Xi Jinping’s visit to Moscow, alleging it was to strengthen Russia as it struggles to make ground in its year-long war on Ukraine.

U.S. Secretary of State Antony Blinken said Xi’s visit suggested that “China feels no responsibility to hold the Kremlin accountable for the atrocities committed in Ukraine”.

“Instead of even condemning them, it would rather provide diplomatic cover for Russia to continue to commit those grave

crimes,” Blinken said.

Russian President Vladimir Putin and the Chinese leader are due to hold further talks on Tuesday.

The two men spoke for more than four hours on Monday and enjoyed a state dinner at the Kremlin, warmly praising each other as a “dear friend”.

While China has sought to cast itself as a potential peace-maker in the Ukraine conflict, the visit also underlined an ever-closer relationship between Moscow and Beijing and was criticised by Washington

as providing “diplomatic cover” for Putin.

By contrast, Xi may only speak to Ukrainian President Volodymyr Zelenskyy

by telephone.

“We are waiting for confirmation,” Ukraine’s Deputy Prime Minister Iryna Vereshchuk told Italian

newspaper Corriere della Sera.

“That would be an important move. They have things to say to each other,” Vereshchuk added.

On the battlefields in Ukraine, Russia kept up air raids as well as missile and rocket strikes over a wide area in the east, the Ukrainian military said.

Ukraine said Russia’s main aim was to reach the borders of Donetsk and Luhansk regions in the Donbas, large areas of which are already under Russian control.

Russian forces had attacked once again in the city Bakhmut – the site of the longest and bloodiest battle of the war – and other targets but had been repelled, it said.

“The occupiers are not stopping their assault on the city of Bakhmut,” it said.

Ukraine also said on Tuesday that an explosion in Dzhankoi city, in the north of the Russian-occupied Crimea peninsula, destroyed Russian Kalibr-KN cruise missiles as they were being transported by rail. (Reuters/NAN)





## INTERNATIONAL NEWS

# Ukraine, Russia trade claims after blast rocks Crimean town

RUSSIAN and Ukrainian officials on Tuesday gave conflicting accounts of what appeared to be a brazen attack on Russian cruise missiles being transported by train in the occupied Ukrainian Crimean Peninsula.

A Ukrainian military spokesperson indicated that Kyiv was behind the explosion late Monday that reportedly destroyed multiple Kalibr cruise missiles near the town of Dzhankoi in northern Crimea, while stopping short of directly claiming responsibility.

Natalia Humeniuk, the spokeswoman for Ukraine's southern operational command, described the strike as a signal to Russia that it should leave the Black Sea peninsula it illegally took from Ukraine in 2014.

Speaking on Ukrainian TV, Humeniuk pointed out Dzhankoi's importance as a railway junction and said that "right now, the way ahead (for Russian forces in Crimea) is clear — they need to make their way out by rail already."

A vague statement by Ukraine's military intelligence agency on Monday said that multiple missiles carried by rail and destined for submarine launch



had been destroyed, without saying outright that Ukraine was responsible or what weapon had been used. However, the agency implied that Kyiv was behind the blast, saying it furthers "the process of Russia's demilitarization, and prepares the Ukrainian peninsula of Crimea for de-

occupation."

Moscow-installed authorities in Crimea on Tuesday offered a different version of events, saying that Ukrainian drones attacked civilian facilities in Dzhankoi.

Sergei Aksenov, the Kremlin-appointed head of Crimea, said that the attack

left one civilian wounded, but caused "no serious damage."

Aksenov's adviser, Oleg Kryuchkov, rejected Ukraine's claims and said that Ukrainian drones had targeted residential areas rather than the railway. Igor Ivin, head of the local administration in Dzhankoi, said that the at-

tack damaged power lines, a private house, a store and a college building.

Unconfirmed social media reports late Monday claimed that Russia's anti-aircraft defenses shot down multiple drones over Crimea. None of the statements could be independently verified.

Throughout the current war, reports have surfaced of attacks on Russian military bases and other infrastructure in Crimea, with Ukraine rarely explicitly claiming responsibility but greeting the incidents with jubilation.

In August, powerful explosions rocked a Russian air base in western Crimea, with Ukraine later saying nine warplanes were destroyed. Satellite photos showed at least seven fighter planes had been blown up and others probably damaged. Ukrainian officials initially steered clear of taking credit, while mocking Russia's explanation that a careless smoker might have caused ammunition at the Saki base to catch fire and blow up. Unusually, Ukraine's top military officer weeks later

announced that he had ordered the strikes.

Russian-appointed authorities have also previously reported repeated Ukrainian drone attacks on Crimea, most of which targeted the port of Sevastopol that hosts the main Russian naval base there.

These incidents in Crimea, as well as reported drone attacks on Russian territory far from the war's front lines, have exposed major weaknesses in Moscow's defenses and embarrassed Russian President Vladimir Putin, who reportedly believed the invasion of Ukraine would be quick and easy.

In other developments: — Ukraine's human rights chief on Tuesday said that Kyiv has brought back 15 more Ukrainian children deported by Russian forces from the country's south and northeast, where Moscow held large swaths of territory earlier in the war.

Dmytro Lubinets spoke just days after the International Criminal Court issued an arrest warrant for Russian President Vladimir Putin, accusing him of bearing personal responsibility for the abductions of children from Ukraine. According to Ukrainian government figures, over 16,000 minors were forcibly taken to Russia and Russian-occupied areas, with some being put up for adoption by Russian families and just 308 repatriated so far. (AP)

## Japan's PM offers Ukraine support as China's Xi backs Russia

PRIME Minister Fumio Kishida made a surprise visit Tuesday to Kyiv, stealing some of the global attention from Asian rival President Xi Jinping of China, who met in Moscow with Russian President Vladimir Putin to discuss Beijing's peace proposal for Ukraine that Western nations have already criticized.

The two visits, about 800 kilometers (500 miles) apart, highlighted the nearly 13-month-old war's repercussions for international diplomacy as countries line up behind Moscow or Kyiv. They follow a week in which China and Japan both enjoyed diplomatic successes that have emboldened their foreign policy.

After talks with Xi, Russian President Vladimir Putin said a Chinese peace plan could provide a basis for a settlement of the fighting in Ukraine when the West is ready for it, but he added that Kyiv's Western allies have shown no interest in that.

U.S. officials have said any peace plan coming from the Putin-Xi meeting would be unacceptable to Washington because it would only ratify Moscow's territorial conquests and give Russia time to plan for a renewed



offensive.

"It looks like the West indeed intends to fight Russia until the last Ukrainian," Putin said, pointing out a British plan to provide Ukraine with tank rounds containing depleted uranium. "If that happens, Russia will respond accordingly, given that the collective West is starting to use weapons with a nuclear component."

He did not elaborate. Putin has occasionally warned that Russia would use all available means, including possibly nuclear weapons, to defend itself, but also has

sometimes backed off such threats.

Beijing insists it is a neutral broker in Ukraine peace efforts, and Xi repeated Tuesday after his talks with Putin that China favors "peace and dialogue" to resolve disputes.

"We adhere to a principled and objective position on the Ukrainian crisis based on the goals and principles of the U.N. Charter," Xi said, adding the Chinese plan seeks to "actively encourage peace and the resumption of talks."

Speaking after the talks, Putin said that the joint

declarations issued by Russia and China "fully reflect a special character of the Russia-China relations, which are at their highest level in history and serve as an example of a true comprehensive partnership and strategic cooperation."

Kishida, who is to chair the Group of Seven summit in May, will meet President Volodymyr Zelenskyy in the Ukrainian capital, coinciding with Xi's second day of talks with Putin in the Russian capital.

Kishida will "show respect to the courage and patience of the Ukrainian

people who are standing up to defend their homeland under President Zelenskyy's leadership, and show solidarity and unwavering support for Ukraine as head of Japan and chairman of G-7," the Japanese Foreign Ministry said.

Kishida visited a church in Bucha, a town outside Kyiv that became a symbol of Russian atrocities against civilians, and laid flowers at a church there for the victims.

"Upon this visit to Bucha, I feel a strong resentment against cruelty," he said. "I would like to represent the people in Japan, and express my deepest condolences to those who lost their loved ones, were injured as a result of this cruel act."

U.S. Ambassador to Japan Rahm Emanuel tweeted about the "two very different European-Pacific partnerships" that unfolded Tuesday.

"Kishida stands with freedom, and Xi stands with a war criminal," Emanuel said, referring to last week's decision by the International Criminal Court to issue an arrest warrant for Putin, saying it wanted to put him on trial for the abductions of thousands of children from

Ukraine.

Kyiv's allies are pledging more support. Washington is accelerating its delivery of Abrams tanks to Ukraine, sending a refurbished older version that can be ready faster, U.S. officials told The Associated Press on Tuesday. The aim is to get the 70-ton behemoths to the war zone in eight-to-10 months, the officials said on the condition of anonymity because the plan has not yet been announced.

Putin is keen to show he has a heavyweight ally and also find a market for Russian energy products under Western sanctions.

Speaking Tuesday at talks involving top officials from both countries, Putin said he wants to expand bilateral economic ties, noting Russian-Chinese trade rose by 30% last year to \$185 billion and is expected to top \$200 billion this year.

Russia stands "ready to meet the Chinese economy's growing demand for energy resources" by boosting deliveries of oil and gas, he said, while offering a long list of other areas of economic and cultural cooperation, including aircraft and shipbuilding industries and other high-tech sectors. (AP)

## INTERNATIONAL NEWS

# Spain's government faces no-confidence vote brought by Vox

SPAIN'S leftist coalition government faces a no-confidence vote brought by the nation's far-right Vox party as lawmakers on Tuesday debated the motion, which has little chance of succeeding.

The vote will be held in the 348-member lower chamber on Wednesday. No other party said that it would support the attempt by Vox's 52 lawmakers to topple the Socialist-led government of Prime Minister Pedro Sánchez.

In a move that has been widely panned by other political parties and Spanish media, Vox leader Santiago Abascal has broken with custom and isn't presenting himself as an alternative prime minister. Instead, in an attempt to lure votes from centrist and leftist legislators, Vox convinced a former communist party member and university professor to lead the no-confidence measure.

Ramyn Tamames, 89, who was a lawmaker in the 1970s and 1980s, has pledged that if the vote were to succeed, his only act as prime minister would be to immediately call for a national election to coincide with a local election already scheduled



for May 28.

Tamames has said that he doesn't agree with many of Vox's positions, which include its negation of climate change, unfounded charges that migrants are linked to more violent crimes, and its attacks on feminism. But he does share the party's concerns regarding Catalan and Basque separatism and its

patriotic defense of the flag and monarchy.

Vox announced its intention to bring the no-confidence motion after Sánchez's government reformed laws on sedition and embezzlement to relieve the legal pressure on Catalan separatists last December.

"Secor Abascal, the candidate that you have pre-

sented is simply a decoy for you to hide behind and for you to hide your despicable political agenda," Sánchez said to the organizer of the vote.

"Should I apologize?" Abascal asked, with irony, in his defense. "Our intention was not to degrade the historic legacy of this legislature. We cannot degrade it more than you already

have."

The traditional conservatives of the Popular Party, who lead the parliamentary opposition to the government, have said that they will abstain. Popular Party leader Alberto Núñez Feijóo has criticized the vote as only handing a parliamentary victory to Sánchez, and as unnecessary with a general election due in December.

Sánchez's coalition with the leftist United We Can party, which governs in a minority supported by smaller regionalist parties, and even separatists in the Catalonia and the Basque regions, is trying to recover from a recent split over what to do with their own sexual consent law that has inadvertently led to reduced prison terms for hundreds of convicted felons. The partners are hoping to restore their reputation as executors of progressive, and effective, laws before Spain takes on the European Council presidency in July.

Political observers say that Vox is trying to gain traction before a busy election season. Vox aims to become key to conservative governments in town halls at the end of the year when

it hopes to enter a coalition with the Popular Party in the national government.

"The majority of no-confidence votes in Spanish politics are destined to lose from the start, but they are also known as a chance for the party that presents them to be in the spotlight," Montserrat Nebrera, analyst and former lawmaker of the Popular Party in Catalonia, told The Associated Press.

This is the second time that Vox has brought a no-confidence vote against the current government. Its first attempt to topple Sánchez in October 2020 for his handling of the coronavirus pandemic and replace him with Abascal flopped.

Tamames, a respected economist, was a leading member of Spain's Communist Party who spent time behind bars as a political prisoner before the restoration of democracy following the death of dictator Francisco Franco in 1975. He then began his journey across the political spectrum and joined a conservative precursor to the Popular Party.

Tamames has now completed his political metamorphosis by aligning himself with Vox, an upstart party that became parliament's third-largest force in the 2019 election. He has described his radical shift as an evolution, saying that he is "not a fossil."

"My presence here is one of my last tributes to this beautiful country," he told the chamber. (AP)

## Ignoring experts, China's sudden zero-COVID exit cost lives

WHEN China suddenly scrapped onerous zero-COVID measures in December, the country wasn't ready for a massive onslaught of cases. Hospitals turned away ambulances, crematoriums burned bodies around the clock, and relatives hauled dead loved ones to warehouses for lack of storage space.

Chinese state media claimed the decision to open up was based on "scientific analysis and shrewd calculation," and "by no means impulsive." But in reality, China's ruling Communist Party ignored repeated efforts by top medical experts to kickstart exit plans until it was too late, The Associated Press found.

Instead, the reopening came suddenly at the onset of winter, when the virus spreads most easily. Many older people weren't vaccinated, pharmacies lacked antivirals, and hospitals didn't have adequate supplies or staff — leading to as many as hundreds of thousands of deaths that could have been avoided, according to academic modeling, more than 20 interviews with current and former Chinese Center for Disease Control and Pre-

vention employees, experts and government advisers, and internal reports and directives obtained by the AP.

"If they had a real plan to exit earlier, so many things could have been avoided," said Zhang Zuo-Feng, an epidemiologist at the University of California, Los Angeles. "Many deaths could have been prevented."

For two years, China stood out for its tough but successful controls against the virus, credited with saving millions of lives as other countries struggled with stop-and-start lockdowns. But with the emergence of the highly infectious omicron variant in late 2021, many of China's top medical experts and officials worried zero-COVID was unsustainable.

In late 2021, China's leaders began discussing how to lift restrictions. As early as March 2022, top medical experts submitted detailed proposals to prepare for a gradual exit to the State Council, China's cabinet.

But discussions were silenced after an outbreak the same month in Shanghai, which prompted Chinese leader Xi Jinping to lock the



city down. Zero-COVID had become a point of national pride, and Beijing's crack-down on dissent under Xi had made scientists reluctant to speak out against the party line.

By the time the Shanghai outbreak was under control, China was months away from the 20th Party

Congress, the country's most important political meeting in a decade, making reopening politically difficult. So the country stuck to mass testing and quarantining millions of people, even as omicron evaded increasingly draconian controls.

Unrest began to simmer, with demonstrations, factory

riots, and shuttered businesses. The pressure mounted until the authorities suddenly yielded, allowing the virus to sweep the country with no warning — and with deadly consequence.

Experts estimate that many hundreds of thousands of people, perhaps millions, may have died in China's wave of COVID — far higher than the official toll of under 90,000, but still a much lower death rate than in Western countries. However, 200,000 to 300,000 deaths could have been prevented if the country was better vaccinated and stocked with antivirals, according to modeling by the University of Hong Kong and scientist estimates. Some scientists think even more lives could have been saved.

"It wasn't a sound public health decision at all," said a China CDC official, declining to be named to speak candidly on a sensitive matter. "It's absolutely bad timing ... this was not a prepared opening."

**Plans derailed**

Toward the end of 2021, many public health experts and leaders began thinking about how to exit from the zero-COVID poli-

cy. The less lethal but far more infectious omicron made curbing COVID-19 harder and the risks of its spread lower, and nearby Korea, Japan and Singapore were all loosening controls.

That winter, the State Council appointed public health experts to a new committee tasked with reviewing COVID-19 controls, which submitted a report in March 2022, four people with knowledge of it said. The existence of the document is being reported for the first time by the AP.

It concluded it was time for China to begin preparations for a possible reopening. It ran over 100 pages long and included detailed proposals to boost China's stalling vaccination campaign, increase ICU bed capacity, stock up on antivirals, and order patients with mild COVID-19 symptoms to stay at home, one of the people said. It also included a proposal to designate Hainan, a tropical island in the country's south, as a pilot zone to experiment with relaxing controls.

# ENTERTAINMENT

## Spotify reveals top exported Amapiano tracks

SPOTIFY, an online streaming platform, has revealed top 10 exported Amapiano tracks on its streaming line.

Jocelyne Muhutu-Remy, Managing Director for Spotify in Sub-Saharan Africa, said this in a statement on Monday in Lagos.

The News Agency of Nigeria (NAN) reports that Amapiano is a sub-genre of house music that emerged in South Africa in the mid-2010s. It is a hybrid of deep house, jazz and lounge music characterised by synths and wide percussive bass lines.

Muhutu-Remy said that the top exported Amapiano tracks were: Abo Mvelo (feat. Mellow & Sleazy & M.J); Love & Loyalty (Believe); Ameno Amapiano Remix (You Wanna Bamba); Big Flexa; Hamba Wena; WATAWI (feat. Davido, Focalistic & Abidoza); Abalele; Mina Nawe; Champion Sound and Tanzania.

She also listed the top exported Amapiano artistes on Spotify as: DJ Maphorisa; Kabza De Small; Focalistic; Young Stunna; Mellow & Sleazy; DBN Gogo; Costa Titch; Major League Djz; Kamo Mphela and Daliwonga.

"Amapiano's unique sound and infectious beats have captivated audiences



**Spotify's platform has helped Amapiano expand its reach, connecting the genre to a diverse global audience. With its steady growth and dedicated fanbase, Amapiano is poised to continue its success on Spotify and beyond**

around the world, and are sure to keep fans dancing for years to come.

"As more artistes emerge and push the boundaries of the genre, there is no doubt that Amapiano is set to become a mainstay in the global music scene.

"Listeners on Spotify love tuning into the genre on weekday afternoons, with Friday evening peaks.

"Amapiano grooves, Spotify's biggest Amapiano playlist is most popular among 18 to 24-year-olds, with listeners hailing from South Africa, United Kingdom, United States

of America, Mozambique, Botswana, and Zimbabwe.

"Spotify's platform has helped Amapiano expand its reach, connecting the genre to a diverse global audience. With its steady growth and dedicated fanbase, Amapiano is poised to continue its success on Spotify and beyond," she said.

Muhutu-Remy said Amapiano was arguably South Africa's hottest cultural export right now and to showcase the genre, Spotify was hosting media and influencers from across the continent on an Amapiano tourism experience.

She said this allows the artistes and influencers share the roots of the genre, the power of collaborations and how streaming was helping to export local music to the world.

She noted that the experience was designed around some of Spotify's most popular Amapiano playlists.

According to her, the tour highlights South African and Amapiano culture for guests from Nigeria, Kenya, Ghana and South Africa.

"In partnership with South African Tourism, it starts off with Amapiano 101- detailing the background of the genre, and giving guests a tour of its origins in townships like Mamelodi but also exploring other popular Amapiano spots in Soweto.

"The Amapiano Grooves segment of the tour showcases the impact of clubs on the music.

"The tour also tells a cultural story, like Mogodu Monday- the tradition of celebrating the least popular day of the week with Mogodu or tripe, and music.

"It also gives participants the opportunity to meet with local artistes in the studio and see where the music happens," she said.

Muhutu-Remy noted that one of the top five exported Amapiano artistes in South Africa, Focalistic, dropped by for the first leg of the tour at one of the birthplaces of Amapiano, Jack Budha in Mamelodi, to share the genre's origin story.

"Spotify data tells the story of just how popular Amapiano is right now, both at home and all around the world- with close to 2 billion streams in year 2022, representing a 143 per cent increase year on year.

"The genre has garnered a huge following, with more than 240, 000 playlists featuring Amapiano in the title and over 10 million playlists featuring at least one Amapiano track.

"Over 40 per cent of Amapiano streams come from listeners outside South Africa," she said.

Nigerian artiste, WurID, who also attended the first day of the tour explained why Amapiano is so popular around the world. "Music is spiritual, Amapiano is spiritual.

"I was a fan, watching from a distance. Music is energy, what people are experiencing with Amapiano is the heart and soul of the people of South Africa, WurID said. (NAN)

## Africa Magic original series Lahira, premiers in Lagos

By Seyi John Salau

AFRICA Magic recently premiered its new original series, Lahira, depicting the daunting challenges of terrorism, insurgency and survival in Northern Nigeria.

"This story is very dear to our heart because it speaks to a part of the country and an unspoken series of occurrences that no one shines any light on. We hear about the insurgency in the news, but we don't feel the experiences of those there. I'd like to say thank you to the Nigerian military. We made this happen with their support, and we wouldn't have been able to pull it off authentically without them," Busola Tejumola, executive head of content and West Africa Channels, MultiChoice Nigeria, said.

She disclosed that Lahira, the Africa Magic original series will debut on screens from April 4, 2023, with an array of captivating storylines, complex characters, and breathtaking cinematography.

Tejumola said that Lahira aims to shed light on the insurgency issues and

showcase the resilience and determination of those who fight to protect their communities.

According to her, the military supported the production from start to finish and provided advisory and protective services for the cast and crew while they shot in Nassarawa, and also had representatives at the watch party.

Ojogbane Adegbe, a Brigadier General who represented the military, offered insights into military life

and how the series serves as a relatable way to showcase the struggles faced by soldiers and citizens in the northern region of Nigeria.

"As I stand before you, I remember the faces of soldiers that died under my watch. You can't imagine that. It's not about that part of the country alone. You can imagine if we fail in the frontline, you and I won't be here today.

"You sit in Lagos, a nice place. But you forget you have a representative in the

military that's not from the northeast that would have died. You can't say you are not from the northeast, it is none of my business, and we are all connected. You have representatives in the military from your local government and your state. And when the bullet brings down one, you have lost someone. I'm highly elated about this well-scripted series by Africa Magic and I say thank you," Adegbe stated during the private viewing in Lagos.



## I am not bi-sexual, says Nana, evicted BBTitans housemate

NANA Basheru, one of the recently evicted housemates of the ongoing television reality show, Big Brother Titans, on Tuesday said her sexual orientation is straight (heterosexual).

Nana who disclosed this during a virtual interview session with journalists, cleared the air on viewers' insinuation that she was bi-sexual.

"My sexuality is straight, I am not bi-sexual, am straight," she said.

The News Agency of Nigeria (NAN) reports that the trio of Blue Aiva, Nana and Miracle Op, were evicted during the live show on Sunday, March 19 as they had the least votes among eight housemates nominated for eviction.

The 22-year-old Kaduna State indigene said she had an amazing experience in the house but it took her two weeks to be able to come out of her shell to mingle with fellow housemates.

She said she had her most memorable moments

during the 5th week while her lowest moment was when she took ill.

"My experience in the house was really good, it was the best thing. Though, I want the money but the experience is more than that for me.

"I had fun and enjoyed myself to the fullest. I loved my stay in the house and am happy to have met all the people I met in the house, very fantastic experience for me," Nana said.

The young entrepreneur also gave the reason why she didn't hug any of her fellow housemates when evicted on Sunday.

"I didn't hug any of the housemates because I was in shock and disbelief. I was emotional and was not just myself.

"At that moment, I just needed to leave the show and have some fresh air," she said.

Nana predicted that Ebusu would emerge winner of the show and would go away with the grand prize of \$100,000. (NAN)

## FEATURE

# Improving Nigerians' health, IGR through sugar tax

By Abujah Racheal

ISALIAH Nguuma, a 47-year-old bricklayer, who resides in Dei Dei community in the Federal Capital Territory (FCT), experienced weight loss and blurred vision some few years ago.

His mouth was always dry; usually, very thirsty, and was making frequent visits to the restroom. Re-counting his ordeal he told this writer that it was very scary for him.

"The journey started four years ago, when I was 43 years old. I had no energy and felt drained for months.

"I thought it was spiritual. I went from one prayer house to the other and was taking energy boosting pills to feel better", he said.

With persistent symptoms Nguuma had to seek remedy by buying drugs from a chemist within his neighbourhood.

"But there was no solution until I was rushed to the National Hospital, Abuja one day where tests showed that I had dangerously high blood sugar levels known as hyperglycemia.

"My blood sugar level was 475 mg/dl. I was rushed to the emergency room; and after my discharge from the hospital, I was asked to pay close attention to my diet.

"This is because certain foods and beverages can cause my blood sugar levels to fluctuate dangerously," he recalled.

Emmanuel Abimbola, a mechanic at the Baba Tsauni area of Gwagwalada also in the FCT who had a similar medical history said it is a 'curse' to be saddled with a disease that's life-threatening condition.

The 27-year-old Abimbola, who was diagnosed with type-2 diabetes, said suffering from the ailment could lead to depression.

"Having diabetes of any form is frustrating. Most times, when I cannot afford my drugs, I will resort to using alternative medicine.

"You become a beggar before friends and family and sometimes they wish you were not existing because of the frequent visits to hospital. The complications associated with the sickness are many," he said.

According to a Harvard



University study people who drink sugar-sweetened beverages regularly – one to two cans a day or more – have a 26 per cent greater risk of developing type 2 diabetes than people who rarely consume such drinks.

The World Health Organisation (WHO) considers fiscal policies priority interventions for the promotion of healthy eating in its Action Plan for the Prevention and Control of Non-Communicable Diseases (NCDs).

The taxation of sugar-sweetened beverages (SSBs) is one of such fiscal policies which is expected to rise the prices of such products thereby lowering their consumption.

SSBs are categorised as liquids that contain natural or added sweeteners, including various forms of sugars such as brown sugar, corn sweetener.

They also include corn syrup, dextrose, fructose, glucose, high-fructose corn syrup, honey, lactose, malt syrup, maltose, molasses, raw sugar, and sucrose.

WHO reports indicate that as of May 2022, over 80 countries and jurisdictions (including subnational levels) had levied taxes on SSBs.

Some African countries, including Nigeria, have enacted SSB tax policies. Nigeria government adopted a

sugary drinks tax to tackle rising levels of obesity and other diseases in the country.

The tax was signed into law as part of the 2021 Finance Act. It adds N10 to each litre of all non-alcoholic and sweetened beverages.

Sadly, deaths from non-communicable diseases have remained high in Nigeria, rising calls for the Federal Government to further jerk up taxes on sugary beverages and drinks. The cost of managing diabetes is also enormous.

Francis Fagbule, a public health professional, said the average monthly cost of drugs for diabetic patients in the country can vary, depending on factors such as the type of diabetes, severity, and treatment plan.

Fagbule, a lecturer, at the Department of Periodontology and Community Dentistry, University College Hospital, Ibadan, Nigeria, said the drugs cost between N2,000 and N30,000 monthly depending on type and the dosage required.

"For instance, some commonly prescribed drugs for diabetes in Nigeria include metformin, insulin, sulfonylureas, and dipeptidyl peptidase-4 (DPP-4) inhibitors, among others.

"It is important to note that the cost of drugs is only

one aspect of diabetes care as diabetic patients may also need to pay for regular doctor's visits, blood glucose monitoring devices, and other supplies.

"Moreover, the high cost of diabetes care in Nigeria can be a major barrier for many people, especially those living in poverty, to access the treatment they need to manage their condition effectively," he explained.

Adamu Umar, President of the Nigerian Cancer Society (NCS), said as health costs and deaths linked to health-harming products such as SSBs mount, it is imperative for the federal government to sustain the SSB tax.

"It is the responsibility of every government to protect, promote, and guarantee the health of its citizens – as per their national constitutions, legislation, regulations, and policies, as well as international conventions," he said.

Veronica Schoj, Vice President, Food and Nutrition, at Global Health Advocacy Incubator, said that the revenue collected can be used for health programmes.

According to Schoj the tax is a win-win-win for governments because it discourages their consumption, and encourages consumers to make healthier choices while also fuelling the coun-

try with resources to support health measures.

"The SSBs contribute to all forms of malnutrition, reducing the consumption of nutritious food," she said.

Akinbode Oluwafemi, Executive Director of Corporate Accountability & Public Participation Africa (CAPPA), said that the SSB tax can generate additional revenue that can be used to fund NCD prevention and treatment programs in the country.

He said the successful implementation and sustainability of the SSB tax regime requires the collaboration and engagement of all stakeholders, including the government, private sector and civil society organisations.

However, the Director-General, Budget Office of Federation (BoF), Ben Akabueze, said that given the country's low sugar consumption, many question the necessity of an SSB tax.

Nonetheless, Akabueze acknowledged that the prevalence of NCDs is on the rise in the country,

"Prevention is always better than cure. We should not wait to get to a crisis point to take steps," he said.

*Abujah Racheal writes from News Agency of Nigeria*

## SPORTS



## U-23 AFCONQ: We want to qualify for 2024 Olympic, says Yusuf

By John Salau

SALISU Yusuf, head coach of Nigeria U-23 national team, has urged Nigerians to support and pray for the Olympic Eagles ahead of today's qualifiers against Guinea at the Moshood Abiola National Stadium Abuja.

"We want to qualify for the 2024 Olympic Games in Paris after missing out on the last edition, and the first step is to ensure that we make it to the AFCON in Morocco later this year,"

said Yusuf.

Yusuf who is optimistic that the Olympic Eagles will get a good result against their Guinean counterparts when they battle today in the first leg of their 2023 U-23 AFCON qualifying fixture said, "We shall find a way to beat them to their game and win here in Abuja".

The Nigerian coach said his team can overpower the Guineans over two legs to qualify for the 2023 U-23 AFCON in Morocco, and that winning the first leg

in Abuja will serve as the springboard to make the return leg a formality.

"Though our preparation for this game did not go the way we wanted it, I believe we have done enough to get us a result. We have tried to replace dropped players with some players from foreign leagues and I believe they will click and deliver on Wednesday," Yusuf said.

The 2023 AFCON in Morocco will serve as the African qualifiers for the men's football event of the Paris 2024 Olympic Games.

## Hodgson 75, return to Palace to battle against relegation

By John Salau with Agency report

ROY Hodgson has returned to manage his boyhood club for a second stint at 75 after Crystal Palace sacked Patrick Vieira last week following a run of 12 games without victory.

The former England and Liverpool boss takes over with Palace fighting for Premier League survival three points above the drop zone with 10 games to go at the end of the season.

"It is a privilege to be asked to return to the club, which has always meant so much to me, and to be given the important task of turning the team's fortunes around.

"Our sole objective now is to start winning matches, and to get the points necessary to ensure our Premier League status," Hodgson said.

Chairman Steve Parish admitted that the team is a very challenging period but believe that Roy's and Ray's experience, knowledge of the club and players, alongside Paddy can help fulfill the immediate requirement of keeping Palace in the Premier league. "I would like to welcome Roy and Ray back to the club".



According to Palace, Paddy McCarthy, who took caretaker charge of the Eagles' 4-1 defeat at Arsenal on Sunday, will be Hodgson's assistant manager while Ray Lewington returns as first-team coach, and Dean Kiely will continue as Palace goalkeeping coach.

Hodgson has been appointed despite stating last May, when he was coming towards the end of a short spell in charge of Watford, "I don't think I shall be putting my name forward anymore for further stories in the world of Premier League football".

## Mbappe named new France captain

PARIS St-Germain forward Kylian Mbappe has been appointed France captain to succeed Hugo Lloris, the French football federation (FFF) said on Monday.

French media reported that Mbappe had accepted the captaincy after speaking with coach Didier Deschamps.

"Didier Deschamps has named Kylian Mbappe the new captain of Les Bleus. Antoine Griezmann is the vice-captain," the FFF said on Twitter.

"Kylian meets all the requirements to have this responsibility. On the field as in the life of the group, by being a unifying element," Deschamps was quoted as saying.

Mbappe, 24, had been touted as one of the candidates for the role since goalkeeper Lloris retired from international football in January.

This had come weeks after leading France to a second straight FIFA World Cup final, where they were beaten by Argentina.

Mbappe has been capped 66 times and played a key role in their successful 2018 World Cup campaign as well as their runners-up finish in 2022.

France take on the Netherlands at the Stade de France in their first Euro 2024 qualifier on Friday, before travelling to Ireland next Monday. (Reuters/NAN)

## Lukaku will return to Chelsea, says Inter CEO

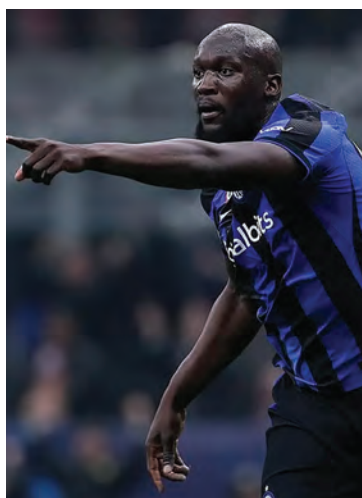
ACCORDING to Beppe Marotta, the chief executive of Inter Milan, Romelu Lukaku will return to Chelsea at the end of the season, regardless of how the final months of his loan play out at Inter.

Lukaku has made his intention of not returning to Chelsea clear but Marotta told Sky Italy: "The loan was for one season so on June 30, regardless of how well he plays, he'll go back to Chelsea.

"This has been an unprecedented season - I'm referring of course to the World Cup. Lukaku hasn't found the fitness he needs to play his best football.

"He's still not at his best or the player we got to see in years gone by."

Lukaku returned to San Siro last summer on a sea-



son-long loan, just a year after joining Chelsea from Inter for a club-record fee.

The striker struggled at Stamford Bridge and has continued to underwhelm back in Italy, scoring just five goals and being limited by injury to only 18 appearances.

## Sevilla sacks Jorge Sampaoli ahead of Manchester clash

SEVILLA have sacked Argentine coach Jorge Sampaoli with the club two points above the LaLiga relegation zone.

The former Chile and Argentina coach, 63, joined Sevilla in October for a second stint in charge.

The news of the sack first broke with Italian journalist Fabrizio Romano who reported, "Sevilla are set to sack Jorge Sampaoli in the next hours".

Sevilla said they are "already working on recruiting a new coach as soon as possible".

Their first game after the international break is at 15th-placed Cadiz on Saturday, 1 April.

Sevilla have lost five of their past seven matches and are currently 14th in



the table.

However, they have made it into the quarter-finals of the Europa League and will face Manchester United over two legs next month after successfully dispatch-

ing Real Betis in the Round of 16.

Sampaoli's last game in charge was a 2-0 defeat by fellow strugglers Getafe which leaves them on 28 points with 12 games left.

## SPORTS

# Arsenal, Chelsea, Manchester United need N80 billion to sign Osimhen

NAPOLI would demand at least N150million (N80billion) from potential suitors before they let Super Eagles striker Victor Osimhen leave the club.

Osimhen announced himself at the Under-17 World Cup in 2015 after he scored ten goals for the Golden Eagles in the run-up to their triumph.

After his heroics, he then joined Bundesliga club Wolfsburg. However, he was unable to hit the mark at the club and had to leave for Belgian club Charleroi.

Osimhen sparked to life in Belgium, scoring 20 goals in 36 appearances. He then moved on to Lille, where he spent one season before Napoli snapped him in 2020 in a blockbuster N72million transfer.

The 24-year-old Nigeria striker was not at his best in his first season because of injuries. But he picked up the pace last season, netting

18 goals in 32 appearances.

This season, Osimhen has become a beast in front of goal. He has consistently been doing the business for the Partenopeans, and with him leading the attack, Napoli have been ruthless. They lead the Serie A with 21 points between them and second-placed Inter Milan.

Napoli are also in the quarterfinals of the UEFA Champions League thanks to Osimhen's goals.

His displays have caught the eyes of many top clubs across Europe. Manchester United, Arsenal, Newcastle, PSG, and Chelsea have all been linked with the Nigerian striker. However, Napoli have held on tightly to their asset, insisting that they would only let him go for a very big fee.

According to Tutto Atalanta, Napoli president Aurelio De Laurentiis has warned that he would only take offers from N150million.



Osimhen is currently worth N100million per transfermarkt, but with the inflated transfer market,

Napoli could insist on a high fee.

Also, Osimhen has two years left on his contract,

so Napoli can afford to hold their ground.

*Culled from Soccer.net.ng*

## Tickets for Super Eagles versus Guinea Bissau game go for N2,000, N10,000

THE Nigeria Football Federation (NFF) on Tuesday said tickets for Friday's 2023 Africa Cup of Nations (AFCON) qualifying match between Nigeria and Guinea Bissau will go for N2,000 and N10,000.

Ademola Olajire, NFF's Director of Communications, said the tickets will go for N2,000 and N10,000 for ordinary and VIP seats respectively.

The News Agency of Nigeria (NAN) reports that the Super Eagles will take on the Djurtus (Wild Dogs) of Guinea Bissau at the Moshood Abiola National Stadium in Abuja in a Match Day 3 fixture of the qualifiers.

"The tickets are available at the NFF secretariat at the Moshood Abiola National Stadium, Old Parade Ground, NFF's former office at Wuse Zone 7 and other designated places," Olajire said.

Nigeria, on six maximum points from their previous two matches, take on Guinea Bissau in a top-of-the-table fixture that will largely

determine the swing of the pool.

The Super Eagles favoured to pick all six points from Friday's fixture and the reverse fixture next week to guarantee their passage to the finals in Cote d'Ivoire early next year.

Meanwhile, as at 4 p.m. on Tuesday, there were 21 players in the Super Eagles camp in Abuja.

Only forward Victor Osimhen, who was already in Lagos and waiting to board his flight to Abuja, and Portugal-based defender Zaidu Sanusi, were still being expected.

Egyptian referee Mahmoud Elbana will be the match's centre referee.

His compatriots Youssef Elbosaty, Sami Halhal and Ahmed El-Ghandour to function as assistant referee 1, assistant referee 2 and fourth official respectively.

Prosper Harrison Addo from Ghana will be the match commissioner and his compatriot Kotey Alexander will be the referee assessor. (NAN)

## FA makes decision on Mitrovic after referee push and red card in Man Utd outburst

ALEKSANDAR Mitrovic was sent off against Manchester United after he shoved referee Chris Kavanagh - and the Football Association has decided that a simple three-match ban for the Fulham star would be "clearly insufficient"

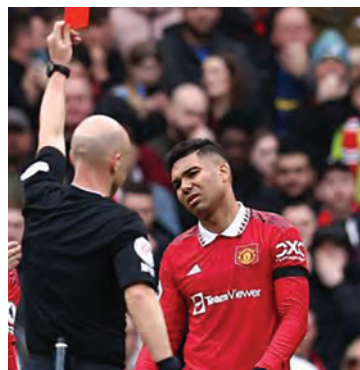
The Football Association, according to a report by the Mirror UK, has confirmed it has charged Fulham striker Aleksandar Mitrovic and manager Marco Silva for their actions which led to them both being sent off against Manchester United.

The Cottagers were leading the FA Cup quarter-final tie 1-0 when referee Chris Kavanagh showed Willian a red card for a deliberate handball which denied a goalscoring opportunity. But it was the aftermath of that incident which looks set to lead to a number of bans.

Mitrovic, who is Fulham's top scorer with 11 Premier League goals was incandescent with rage and pulled Kavanagh back before pointing in his face and shouting at him. The Serbian was duly given a red card, with Silva suffering the same fate for his own angry reaction.

There have been calls for Mitrovic to face a significant ban from Premier League action, with the FA confirming they believe the standard three-match ban for violent conduct is "clearly insufficient" for the severity of the incident.

A statement released on Monday night reads: "Fulham, Marco Silva and Aleksandar Mitrovic have been



charged following the incidents that took place in or around the 72nd minute of their tie against Manchester United in The FA Cup on Sunday 19 March.

"It's alleged that Marco Silva used abusive and/or insulting words and/or gestures and/or behaviour towards the match referee; that he used abusive and/or insulting words towards the fourth official prior to his dismissal; and that he also used abusive and/or insulting words and/or gestures and/or behaviour towards the fourth official after being sent off.

"It's further alleged that in throwing a water bottle in the direction of the assistant referee his behaviour was improper."

In regards to Mitrovic they add: "The FA has claimed that the standard punishment which would otherwise apply to Aleksandar Mitrovic for the sending off offence of violent conduct that he committed towards the match referee is clearly insufficient. Culled from Mirror UK.

## English Premier League to allow players to break fast mid-game during Ramadan

REFEREEING bodies in England have told Premier League and English Football League match officials to pause play so that players can break their fast during the holy period of Ramadan.

Match officials have been issued guidance so players can break their fast by taking on liquids, energy gels or supplements on the touchline during a pause in play.

The Ramadan begins on Wednesday and lasts a month.

Referees have also been encouraged to identify players who are fasting prior to kick-off and agree an estimated time for the pause in play.

Liverpool forward Mohamed Salah, Chelsea midfielder N'Golo Kante and Manchester City winger Riyad Mahrez are among players who are expected to abstain from eating and drinking during daylight hours.

In 2021, a match between Leicester City and Crystal Palace was halted by referee Graham Scott after half an hour so Wesley Fofana and Cheikhou Kouyate could break their fast after sunset. (Reuters/NAN)

## INSIGHT

# Implication and prospects of government debt to the Nigerian economy

By Joseph Nnanna

GOVERNMENT debt also known as public or sovereign debt refers to the amount of money that a government owes to its creditors, including individuals, corporations, organizations, non-governmental organizations (NGOs), and other governments. The debt usually arises when a government spends more than it collects in revenue. Governments issue bonds, bills, and notes to finance their budget deficits, and the investors who buy these securities become the holders of the government debt. Thus, the importance of government debt in the economy cannot be overemphasized. Debt itself is not necessarily bad however, increasing debt levels can reduce per capital income and make society collectively poorer, but government debt plays a crucial role in financing public goods and services, responding to unexpected events, and macroeconomic stabilization by allowing governments to manage the money supply, interest rates, and inflation.

The United States, United Kingdom, Japan, China, and India have significant amounts of national debt, with the US having the largest at over \$31.46 trillion. Nigeria is facing economic challenges due to its high levels of government debt, which has led to a stunted GDP growth rate, slowing export growth rate, reduced income per capita, and increasing poverty levels.

Nigeria's debt-to-GDP ratio has been rising, but with the addition of ways and means, it is currently at 35.2%. The total debt owed by the government is \$101.9 billion as of 30th September 2022, with \$39.6 billion being external debt and \$62.2 billion being domestic debt. The ways and means added \$2.9 billion to the country's total domestic debt in three months.

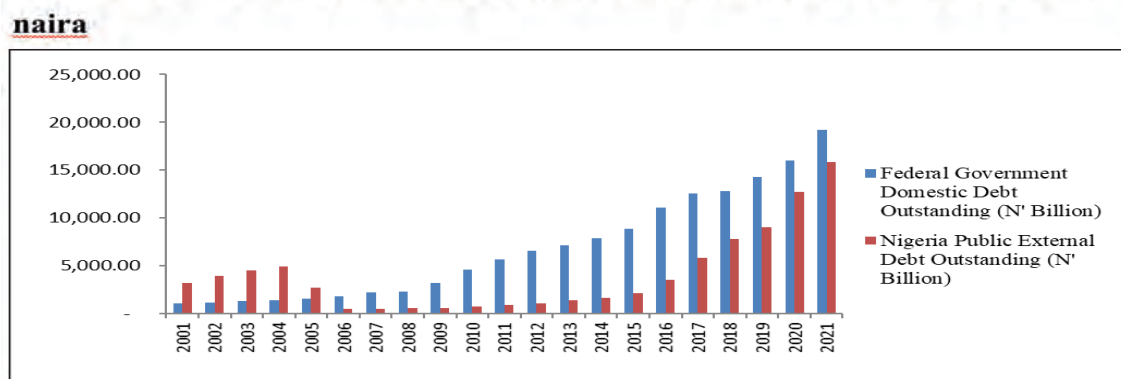
The Figure 1.1 above showed that the domestic debt of Nigeria has increased, while the external debt has dropped due to a decline in World Bank loans. The rising government debt is caused by increasing budget deficits, which are funded by both domestic and foreign sources, as well as privatization proceeds. In Q3 of 2022, Nigeria's debt service costs surged by 28% to N1.17 trillion, indicating that the country spent N1.17 trillion on domestic and external debt servicing, a 27.9% increase compared to N912.7 billion during Q3 of 2021.

Despite Nigeria's debt relief measures, concerns have been raised about the sustainability of its debt considering the surge in debt service costs and the government's pledge to offset accumulated arrears. The impact of debt on economic growth remains a contentious issue, even with previous debt relief programs such as the Paris Club Debt relief of 2005.

Nigeria has received debt relief of approximately \$6 billion through the Multilateral Debt Relief Initiative (MDRI) program, bought back \$1.2 billion of its external debt through the London Club Debt Buyback in 2013, and converted domestic debt into long-term bonds with lower interest rates through the Debt Management Office (DMO) Debt Conversion program in 2008.

Nigeria faces significant debt

**Fig: 1.1 Nigeria total outstanding public debt (domestic & external) in billion naira**



*Source: Author computation using data from Central Bank of Nigeria Statistical Bulletin and Debt Management Office (2022).*

challenges despite debt relief measures. The government has implemented policies and programs such as the Medium-Term Expenditure Framework (MTEF), Debt Management Office (DMO), Presidential Enabling Business Environment Council (PEBEC), Economic Recovery and Growth Plan (ERGP), Nigeria Sovereign Investment Authority (NSIA), and Nigerian Debt Relief Fund to manage the country's debt and ensure responsible borrowing. However, the impact of government debt on economic growth remains contentious as debt levels have continued to rise steadily, under the current administration.

## Implications of government debt on the Nigerian economy

In Nigeria, high levels of government debt have contributed to persistent inflation, which has eroded the purchasing power of the country's citizens. Government debt also impact interest rates, which is the cost of borrowing money. When a government issues bonds, it competes with other borrowers for the available funds, which can drive up interest rates. High interest rates can discourage investment, as it increases the cost of borrowing, which again, slows down the economy.

Additionally, high levels of government debt have contributed to high interest rates, which have made borrowing more expensive for large businesses in general but households and Micro Small and Medium enterprises (MSME) in particular. Government debt can also affect exchange rates. When debt levels rise it may become less attractive to foreign investors, which can lead to a depreciation in the country's currency. A



**It is essential to ensure that the debt is used for productive purposes and that the projects financed are viable and sustainable**



weaker currency can make imports more expensive, which can lead to higher inflation. To be sure, high levels of government debt have contributed to a depreciation in the value of the country's currency, which has led to higher import prices and input price inflation. Thus, the relationship between government debt and economic growth is complex.

On the one hand, government debt provides the necessary funding for public goods and services, such as infrastructure, education, and healthcare, which can promote economic growth. On the other hand, high levels of government debt crowd out private investment, which slow down economic growth. Indeed, the Russia/Ukraine war and the Covid-19 pandemic contributed to inflationary pressures in Nigeria, while high levels of government debt negatively impacted economic growth through higher interest rates and inflation that discourage investment and culminate in a decline in economic growth.

## Prospects of government debt on the economy of Nigeria

Government debt play a critical role in promoting economic development in Nigeria. By financing public goods and services, such as infrastructure, education, and healthcare, government debt aids in creating the necessary conditions for economic growth. In addition, government debt enables the government to respond to unexpected events, such as economic downturns and natural disasters, which can help to stabilize the economy. However, it is essential to ensure that the debt is used for productive purposes and that the projects financed are viable and sustainable. High levels of government debt have a negative impact on investment and borrowing in Nigeria. When interest rates are high, businesses and individuals are discouraged from borrowing, which slow down economic growth. In addition, if the debt is managed well and used for productive purposes, it aids in creating the necessary conditions for investment and borrowing. Government debt is an important source of funding for infrastructural projects in Nigeria. By financing projects such as roads, railways, bridges, and airports, government debt can improve the country's transportation and communication infrastructure,

which leads to economic growth. In addition, by financing energy and water projects, government debt can help to improve the quality of life of the country's citizens including year-round farming which will support the agriculture sector and reduce the general price of food locally. Thus, Nigeria's high level of government debt highlights the importance of managing debt sustainably, which refers to a government's ability to service its debt without negatively impacting economic growth. This involves maintaining a manageable debt-to-GDP ratio and using the debt for productive purposes rather than financing current consumption.

## Strategies for managing government debt in Nigeria

Fiscal policy measures can be used to manage government debt in Nigeria. This involves using fiscal policy tools, such as taxes and government spending, to reduce the budget deficit and limit the accumulation of debt. For example, the government can increase taxes to increase revenue or reduce government spending to decrease expenditures. This help to reduce the budget deficit and limit the accumulation of debt. In addition, fiscal policy measures can be used to promote economic growth, which help to increase government revenue and reduce the debt-to-GDP ratio. Monetary policy measures can also be used to manage government debt in Nigeria. This involves using monetary policy tools, such as interest rates and money supply, to manage the money market and the economy. For example, the Central Bank of Nigeria can increase interest rates to reduce borrowing and control inflation. This helps to limit the accumulation of debt and promote debt sustainability. In addition, monetary policy measures can promote economic growth, increase government revenue and reduce the debt-to-GDP ratio, which is crucial for achieving long-term debt sustainability in Nigeria. Strategies to reduce the debt-to-GDP ratio include increasing government revenue, controlling expenditure, and promoting economic growth. Managing government debt requires balancing debt financing and economic growth, considering factors such as debt sustainability, cost of borrowing, economic growth, and public debt management.

## Policy recommendation and call for proactive debt management strategies in Nigeria

Given the importance of managing government debt in Nigeria, it is crucial that the government adopts proactive debt management strategies. Some of the measures that can be taken to manage the country's debt levels include:

i. Adopting fiscal discipline. Fiscal policies that aim to balance government spending and revenues. This can be achieved through measures such as increasing tax revenues by expanding the tax base, reducing wasteful spending, and improving the efficiency of government programs.

ii. Implementing prudent monetary policy measures that aim to control inflation and manage interest rates. This can be achieved through measures such as controlling the money supply and maintaining a stable exchange rate.

iii. Developing a debt management plan that aims to reduce the debt-to-GDP ratio over time. This can be achieved through measures such as reducing government spending, increasing tax revenues, and attracting foreign investment.

iv. Ensuring that debt is used to finance productive investments that have the potential to generate returns and improve the standard of living for Nigerians.

v. Increasing transparency and accountability in government debt management and ensuring that the public is informed about the country's debt levels and management strategies.

## Conclusion

Conclusively, government debt has both implications and prospects for the economy of Nigeria. While in my humble opinion not all debt is bad because government debt can help finance essential activities and promote economic growth, however, excessive debt can have negative consequences such as inflation, high interest rates, and exchange rate instability. Therefore, Nigeria must adopt a prudent approach to managing its debt levels, ensuring that it has enough debt to finance critical projects while also ensuring that the debt is sustainable and will not pose a threat to the country's long-term economic growth.



*Note: The views expressed herein are those of the author and not necessarily those of the Development Bank of Nigeria*

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