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# BUSINESS DAY

News you can trust \*Thursday 23 March 2023 Vol. 21, No 1,381 **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**

<b>Foreign Reserve</b>	\$37.01bn
<b>Cross Rates</b>	GBP-\$: 1.22 YUAN -66.91
<b>Commodities (\$)</b>	
<b>Cocoa</b>	<b>Gold</b> <b>Crude Oil</b>
\$2,846.00	\$1,950.84 \$75.76

**FMDQ Close**

Foreign Exchange		NTB
Market	Spot (\$/N)	14-Sep-23
		↑ 0.42
I&EFX Window	461.5*0	5.39
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	239.90	7.13%	ACI-Points	476.32	1.32%
Sorghum	260.59	0.00%	AEI-Points	222.52	-0.09%
Soybean	336.99	0.59%	Turnover-NGN' mn	359.89	-32.75%
Ginger	865.25	-0.55%	Contracts Traded	915,289	-55.75%
Cocoa	1,850.00	0.00%			

# Food insecurity risk high on naira crunch

By Josephine Okojie

THE persistent cash crunch facing households and businesses could trigger a food crisis in Africa's most populous nation in the second quarter of the year if the government fails to act fast, farmers have said.

More than a week after the Central Bank of Nigeria ordered

Continues on page 30



L-R: Somachi Chris-Asoluka, CEO, Tony Elumelu Foundation (TEF); Ego Elumelu, daughter of celebrant; Tony Elumelu, founder, TEF/celebrant; Awele Elumelu, co-founder, TEF, and Oliver Alawuba, group managing director/CEO, United Bank for Africa, during the symposium held in commemoration of Elumelu's 60th birthday, attended by 60 beneficiaries of the TEF Entrepreneurship Programme, held at UBA House, Marina, Lagos, yesterday.

## E-payment adoption slows on transaction failures, stamp duty charges

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## Explainer: What Peter Obi is asking for in his petition

>> Turn to page 2

## LP's Otti, ex-top banker, wins Abia governorship election

>> Turn to page 7



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## NEWS



Opay customers waiting to lodge complaints at Opay Ikeja Office in Lagos, yesterday.

Pic by David Apará

## E-payment adoption slows on transaction failures, stamp duty charges

By Hope Moses-Ashike & Josephine Okojie

MANY Nigerians, mostly traders and commercial bus drivers, are not accepting online transfers due to transaction failures and stamp duty charges by banks.

The redesigned naira notes were rolled out on December 15, 2023 by the Central Bank of Nigeria (CBN), followed by the reintroduction of cashless policy with restrictions on withdrawals.

This resulted in cash crunch across the country and the many bank customers were forced to adopt electronic channels to meet their transaction needs.

Some Nigerians who flocked to e-payment channels were frustrated by the incessant transaction failures and several bank charges.

The value of transactions fell by 4.8 percent to

N37.6 trillion in February 2023 from N39.58 trillion in January, according to data from the Nigeria Inter-Bank Settlement System.

Godwin Emefiele, governor of the CBN, apologised to bank customers on Tuesday over transaction failures.

"I must apologise. Yes, online channels fail. But no doubt it is as a result of the deluge of online transactions that hit the banking industry. But it is being resolved," Emefiele said while briefing journalists on the outcome of the Monetary Policy Committee meeting. "On a daily basis, our payment system management department monitor the online payment platforms so as to make sure that when there is a downtime, they are quickly resolved so that transactions can go on smoothly."

Some banks have configured their Automated Teller Machines (ATMs) to dispense only N1,000

per transaction and charge N35 fee for users with other banks' ATM cards.

In January 2023, some lenders notified their customers of a change in transaction reference for N50 stamp duty.

"Please be informed that the transaction narration for statutory stamp duty charges on your Zenith Bank account has been amended and is now captioned as electronic money transfer levy," Zenith Bank said in a notice to its customers.

The CBN had in circular dated January 15, 2016, directed all deposit money banks and other financial institutions (OFIs) to commence the charging of N50 per eligible transaction in accordance with the provisions of the Stamp Duties Act and Federal Government Financial Regulations, 2009. That is, all receipts given by any bank or OFIs in acknowledgement of services rendered in re-

spect of electronic transfer and teller deposits from N1,000 and above.

Emefiele had, in January 2023 during the MPC press conference, revealed that a total of N370.69 billion was collected as stamp duty revenue by banks on behalf of the Federal Government between 2016 and 2022.

Our correspondents visited some traders in Lagos who shared their experiences.

Ademola Yusuf, a meat seller at Ketu Market, Lagos, said he does not accept online payment for transactions owing to the high failure rate and stamp duty charges that banks deduct on every payment made into his account.

"I have a bank account but I don't accept online payment because when customers make payment and show proof that they have been debited, your

Continues on page 30

## Explainer: How Lagos plans to fund 1GW solar energy by 2030

By Chinedu Ndigwe

THE Lagos State Government has planned to achieve 1 gigawatt (GW) of solar photovoltaic generation by 2030 through its Off-grid Electrification Strategy and Action Plan.

Babajide Sanwo-Olu, governor of Lagos State, said on Tuesday that the federal government's recent Constitutional Alteration Bill No. 33 grants the state authority to regulate electricity generation, transmission and distribution.

He said: "This will create a Lagos Electricity Market, increasing access to electricity, investments and job opportunities. 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."

Lagos State's off-grid electrification plan states that \$1 billion is required from the government and private sector to fund its 1GW off-grid solution.

The state said it will set up an electrification fund, empowered by applicable laws, with the Lagos State electrification agency responsible for its disbursement.

"It will be funded by a mix of public finance, including State Off-Grid Solutions budgetary allocations; private finance from institutional investors; donor and development institutions; multilateral finance institutions, and green and climate finance funds; and any other sources of finance as identified and designated by the state."

The plan also states that Lagos may consider other relevant private-public partnership mod-

els, such as joint off-grid solution project finance, which can be achieved through a special purpose vehicle with the state's contribution through land or capital sourced from the state's electrification fund.

It added: "The state may also consider concession arrangements to off-grid solution providers in electrifying areas such as build-own-operate-transfer; build-own-operate; build/purchase-own-transfer; and power as a service.

"The state will explore appropriate models in its partnership with the private sector and support appropriate private sectors models such as Pay-As-You-Go and Lease-To-Own where relevant while encouraging gender and social inclusion."

According to the electrification plan, the 1GW solar off-grid solution will electrify 1.6 million households (36 percent of Lagos) and create 40,000 jobs by 2030.

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

"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 fulfil our potential as Africa's model mega city," Sanwo-Olu said.

For Chinedu Onyegbula, an energy sector expert and director at Bullox Resources Limited, investment capital is largely available for Lagos, given the surge in green financing opportunities globally, looking for viable projects in emerg-

ing markets.

He said: "Lagos State, no doubt, fits that description. There is enough suppressed demand, given that Lagos and its environs currently take up to 25 percent of currently available power generated, and lots more customers are not connected to the grid, preferring to be captive or being unserved or underserved.

"The state sits on a huge untapped gas potential, the infrastructure is largely available, or at least the investment requirement to unlock makes a good investment case. Gas-fired power plants can be developed in Lagos state to power the 1GW off-grid solution."

Continues on page 30

## Explainer: What Peter Obi is asking for in his petition

PETER Obi, presidential candidate of the Labour Party, filed his petition with the election tribunal on Tuesday, 22 days after the hotly contested presidential poll was conducted.

Obi, in his petition, states the grounds for the appeal and the determinations he wants the court to make.

What exactly is Obi asking for in his election petition?

Determination of the qualification or otherwise

of the presidential and vice-presidential candidates of the All Progressives Congress (APC)

Obi wants the court to determine whether Bola Tinubu and Kashim Shettima were qualified to contest in the election. On the grounds of appeal filed by Obi and the Labour Party (petitioners in the action), it was noted that Shettima, the vice-presidential candidate of the APC, was a candidate nominated for the office of the Senate in the Borno

central constituency until July 15, 2022, when he withdrew from the senatorial bid. Shettima was nominated as the vice-presidential candidate of the APC on July 14, 2022. Obi argues that by virtue of the law, a person cannot allow himself to be nominated more than once in any federal electoral bid. It is important to note that the eligibility of the vice-presidential candidate affects that of the presidential candidate.

More so, the petition

argues that Tinubu, the presidential candidate of the APC, was not qualified to run at the time of the election on the basis that he was fined the sum of \$460,000 for an offence involving dishonesty

"namely, narcotics drug trafficking imposed by the United States District Court, Northern District of Illinois, Eastern Division in the case between the United States of America and the funds in the account held in the name of Bola Tinubu. By virtue of section 137 (1) (e) of the 1999 Constitution, a person shall not be qualified for election to the office of President if 'within a period of less than ten

years before the date of the election to the office of President he has been convicted and sentenced for an offence involving dishonesty'."

**Declaration of wasted votes**

Obi is also praying the court to declare that the votes gained by Tinubu during the elections are wasted votes by virtue of the non-qualification/disqualification of Tinubu and Shettima. As noted in grounds of appeal, Obi insists that the votes secured by the APC candidates are wasted votes as they were not qualified in the first instance to contest in the elections. This

Continues on page 30



## ADVERTORIAL

# NNPC EIGHTEEN LIMITED REMAINS THE OPERATOR OF OML 18

The Nigerian National Petroleum Company Limited (NNPC) has noted with concern the Press Release entitled "Eroton Remains Operator of OML 18" dated March 18, 2023, issued by Eroton Exploration and Production Company Limited (Eroton) which misinforms and misleads the public about the issues underpinning Eroton's removal as the erstwhile Operator of OML 18.

NNPC Ltd. refers to its Statement issued on March 6, 2023, in which it was categorically stated that the Non-Operators holding in excess of 60% of the interest in the joint venture had taken the difficult decision to remove Eroton as Operator of the joint venture, pursuant to the provisions of the OML 18 Joint Operating Agreement of March 1, 2015. That statement sets out the true position of the events leading to the removal of Eroton as Operator of the OML 18 Joint Venture.

With Eroton having filed a Notice of Arbitration on March 2, 2023, NNPC Ltd. shall refrain from further joining issues in public with Eroton on the matter, except to advise any persons or entities still dealing with Eroton in their previous capacity as Operator of the OML 18 Joint Venture, that they continue to do so at their own risk as the new Operator of the OML 18 Joint Venture, NNPC Eighteen Operating Limited may not honour any agreements improperly reached with Eroton after the date of the change of Operator.

Finally, NNPC Ltd. notes the improper and illegal usage of its official logo on the Eroton press release, which might suggest that NNPC Ltd. might have approved the Eroton statement. For avoidance of doubt, NNPC Ltd. states categorically that it was not consulted and did not approve the Eroton statement and puts Eroton on notice not to use the NNPC Ltd. official logo without the Company's consent, for future press releases or any of its communications of this nature.

Signed:

**Garba Deen Muhammad**

Chief Corporate Communications Officer

NNPC Ltd. Abuja

20.03.23

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**NEWS**

**RAIL TRANSPORT**

**We'll deliver Lagos red rail line before May 29, Sanwo Olu assures Lagosians**

By Olamide Ologunagbe

THE Lagos State Government has said that it will complete the ongoing Red Line rail project before the end of its first term in office.

Babajide Sanwo-Olu, the state governor, stated this on Tuesday while speaking with journalists after an inspection tour of the project and the vehicular overpass bridges at Yaba and Oyingbo train stations.

Obafemi Hamza, his deputy, Abimbola Akinajo, the managing director of the Lagos Area Metropolitan Transport Authority, and a few cabinet members accompanied Sanwo-Olu on the tour.

"We believe we are still on track. We believe it should be ready before the end of our first term depending on when we want to commission it. We will be doing a lot of testing, and signalization because these road tracks will also be working with the Nigerian Railway Corporation, operating a train

from Ebute-Meta in Lagos to Ibadan.

"We need to be able to harmonize a lot of signalization between our rail infrastructure and the Nigerian Railway Corporation rail infrastructure", Sanwo-Olu said.

According to Sanwo-Olu, the project, which is at different stages of completion, has five vehicular overpass bridges, including Oyingbo, Yaba, Mushin to Onipan, and Ikeja, adding that this will forestall train-vehicle accidents and reduce travel time for Lagosians.

Sanwo-Olu said vehicular bridges are being erected to prevent the interaction of vehicles, trains and passengers after the ugly incident that happened last week Wednesday where a Lagos State Government staff bus was crushed by a moving train at PWD, Ikeja area of Lagos.

"All the vehicular overpass bridges are very important because of the unfortunate train and bus accident

that we saw a few weeks ago at Shogunle. So all these bridges we are building, apart from the fact that they are full vehicular bridges, are also to stop trains, vehicles, and passengers needing to interact.

"The highest grade of ensuring that you completely remove any contact with rail is when you build a complete alternative mode of transportation for passengers, pedestrians, and vehicles", he said.

Upon completion, the Red Line rail is expected to move 500,000 passengers daily. This translates to 3.5 million passengers weekly and 15 million passengers a month.

Sanwo-Olu said his Administration is on track to bring the benefits of democracy to Lagosians regardless of their ethnicity or religious affiliation and called on all those who are still bittered about the outcome of the governorship election in the state to see the bigger picture and join him in meeting the aspiration of Lagosians.

**EROSION MENACE**

**Anambra traders, commuters want FERMA back to site**

By Emmanuel Ndokuba, Awka

PALPABLE fear has gripped traders and commuters of Ogbaru Relief (Main) Market and its environs, Ogbaru Local Government Area of Anambra state, over the destruction of completed gully erosion along Upper Iweka/Owerri Road bye-pass by the flood caused by the recent down-pour.

Recall that Federal Road Maintenance Agency (FERMA) few months ago, based on petition to it by the Chairman of Ogbaru

Market, Ndubisi Ochiogu, started work on the gully erosion after the collapse of about 10 shops in the market.

BusinessDay also recalls that the erosion menace also exhumed underground cables, water burn pipes, electric poles, among others in the market

Reacting to the latest development, Ochiogu, said that, "Not too long after the completion of the work, the flood of the first rain uprooted the slabs and caused some cracks that have worsened the

situation.

"If nothing is done to rectify the situation now that it has not come to former stage, all money and efforts spent will be wasted.

"I personally wrote to FERMA and they came and worked on the erosion, and I commended them for their intervention.

"I, however, want to remind them that their good work is currently being threatened by flood.

"We currently at their mercy as rainy season had yet to be fully commence", he said.

**EMISSION CONTROL**

**NLNG joins U.N. group keen on cutting methane emissions**

By Isaac Anyaogu

THE Nigeria LNG Limited (NLNG) has joined the Oil and Gas Methane Partnership (OGMP 2.0), a partnership coordinated by the United Nations Environment Programme (UNEP) to reduce methane emissions and improve the accuracy and transparency of methane emissions reporting, the company said in a release.

It further said the move is a further step in NLNG's commitment to decarbonisation.

According to Philip Mshelbila, NLNG's Managing Director and Chief Executive Officer, the company had signed an MoU with UNEP in the last quarter of 2022, stating that the signing demonstrated the Company's commitment to reduce

methane emissions from its operations as part of its decarbonisation journey.

He said the company was proudly committing to annual reporting and phased reduction of its methane emissions, and decarbonisation which would secure a future for the Company and its stakeholders through a cleaner and greener energy mix that will include gas.

He added that NLNG was already implementing a comprehensive program for reporting and reducing its methane emissions, utilising the latest industry technologies to track its progress and performance.


Mshelbila stated further that NLNG's decarbonisation journey would strengthen customers' and stakeholders' trust in the

company's ability to take responsibility for the environment in which it operates and its ability to remain competitive globally.

The OGMP is recognised globally as the most significant voluntary initiative for companies in the oil and gas industry to systematically reduce their methane emissions and demonstrate the reduction in a credible manner to all stakeholders.

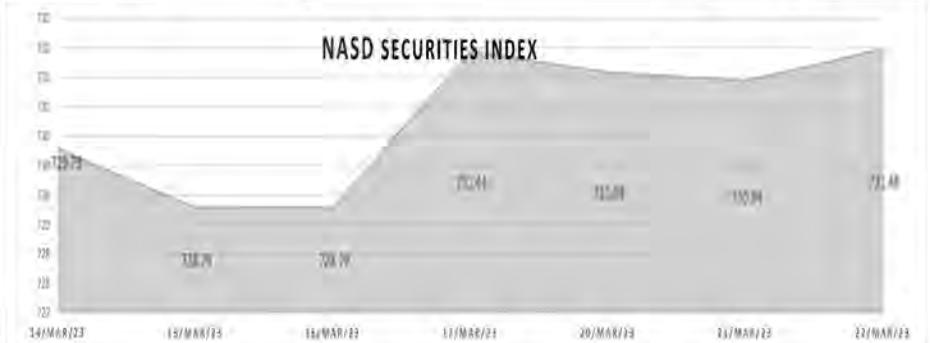
In a message to welcome NLNG, the group stated that it was excited about NLNG's membership as Nigeria is a significant producer of natural gas and one of the biggest contributors to Africa's LNG production.

"OGMP 2.0 covers 55% of Africa's oil and gas production. 75% of all methane emissions from oil and gas companies in the continent can be mitigated - 45% of them at no net cost. To meet that target, we invite other companies in the sector to follow the steps of NLNG and join OGMP 2.0," the group stated.



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**DAILY MARKET SUMMARY** Wednesday, 22 Mar, 2023



**NASD SECURITIES INDEX**

14/MAR/23 15/MAR/23 16/MAR/23 17/MAR/23 20/MAR/23 21/MAR/23 22/MAR/23

MARKET SNAPSHOT	22-Mar-23	21-Mar-23	Change	% Change
NASD SECURITIES INDEX	731.48	730.94	0.54	↑ 0.07
MARKET CAPITALISATION (₦ Bn)	961.17	960.46	0.71	↑ 0.07
TOTAL VOLUME TRADED	23,089,677	8,408	23,081,269.0	↑ 274,515.57
TOTAL VALUE TRADED	10,125,317.98	1,107,770.00	9,017,548	↑ 814.03
NUMBER OF DEALS	13	3	10	↑ 333.33
NUMBER OF TRADED STOCKS	4	2	2	↑ 100.00

ADVANCER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE	%CHANGE
FRIESLAND CAMPINA WAMCO NIGERIA PLC		75.41	75.01	0.40	↑ 0.53%

DECLINER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE	%CHANGE
INDUSTRIAL AND GENERAL INSURANCE PLC		0.07	0.08	0.00	↓ -6.67%

TRADES EXECUTED	SECURITY NAME	TRADES	VOLUME	VALUE (₦)
AIR LIQUIDE PLC		2	392.00	1,960.00
FRIESLAND CAMPINA WAMCO NIGERIA PLC		9	106,509.00	8,056,332.90
INDUSTRIAL AND GENERAL INSURANCE PLC		1	22,980,644	1,608,645.08
NIGER DELTA EXPLORATION & PRODUCTION PLC		1	2,132	458,380.00

CLOSING PRICES, OUTSTANDING BIDS & OFFERS	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	-	-	35,578 -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	94,600	75.50	24,341 81.40
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	40,320	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	-	-	178,216 242.44
VITAL PRODUCTS PLC	2.10	-	-	-

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NEWS



L-R: Emmanuel Orhoro; Alex Muoka; Anthony Eze; Olanrewaju Obadina; Femi Okunnu, celebrant; Babatunde Fashola, chairman of the occasion/minister for works and housing; Adebola Lema; Olamojibola Lema; Stephen Obajaja; Evelyn Obajaja, and Oludayo Amokaye, at the public lecture organised by Legal Torchbearers and Torch Voal Limited, in commemoration of Okunnu's 90th birthday, in Lagos.

MONEY MARKET

# FX market auction records highest ever bid as naira firms

By Hope Moses-Ashike

THE foreign exchange (FX) market auction conducted on Wednesday at the investors and Exporters (I&E) forex window recorded N551 per dollar bid, highest ever since the introduction of the window in 2017.

Most currency dealers who participated at the foreign exchange market auction on Wednesday maintained bids between N460.00 (low) and N551 (high) per dollar.

"They did that to enable them to get spot FX allocation (immediate FX allocation) in order to reduce finance cost for their business," Ayodele Akinwunmi, relationship manager, corporate banking at FSDH Merchant Bank Limited, said.

Uche Uwaleke, professor of Capital Market at the Nasarawa State University Keffi, said, the naira scarcity occasioned by currency redesign resulted in currency substitution and higher demand

for dollars.

He said higher inflation rates are to be expected in the coming months.

At the I&E FX window, Nigeria's official foreign exchange market, Naira appreciated by 0.11% as the dollar was quoted at N461.50 on Wednesday as against the last close of N462.00 on Tuesday, data from the FMDQ indicated.

The foreign exchange market turnover, which reflects the level of activity at the I&E window, recorded \$62.67 million on Tuesday.

At the parallel market, also known as black market, naira strengthened to N745 per dollar, gaining N1 over N746/\$ traded on Monday.

Muda Yusuf, chief executive officer The Centre for the Promotion of Private Enterprise (CPPE), said the sharp depreciation of the naira exchange rate in the parallel market remains a cause for concern.

He said it is a trend that should not be allowed to

continue and all necessary steps need to be taken [and urgently too] to stem the slide and volatility.

"These developments should not be ignored. It is as much of an issue to consumers as it is to producers and other stakeholders that create value in the economy. It calls for an urgent review of the current foreign exchange policy.

"My proposition is that we should adopt a flexible exchange rate policy regime. Let me clarify that this is not a devaluation proposition. Rather it is a pricing mechanism that reflects the demand and supply fundamentals in the foreign exchange market.

"It is a model that is sustainable, predictable and transparent. It is a policy regime that would reduce uncertainty and inspire the confidence of investors. It is a policy framework that would minimize discretion and arbitrage in the foreign exchange allocation mechanism," Yusuf said.

TRAIN ACCIDENT

# Bureau to release report on Lagos train, staff bus accident soon

By Ifeoma Okeke-Korieocha

THE Nigerian Safety Investigation Bureau (NSIB) has assured that it will soon release its report on the train and the Lagos State staff bus accident, which occurred at Ikeja area of the state earlier this month.

This is as the Bureau has agreed to deepen its relationships with the Lagos State Emergency Management Agency (LASEMA) and the Nigerian Railway Corporation (NRC) through a Memorandum of Understanding (MOU) on ways of enhancing safety in the rail and road sector.

Speaking during courtesy visits to the two organisations in Lagos on Wednesday, Akin Olateru, the Director-General, NSIB, said that its investigators had begun investigation into the causal and contributory factors of the March 9, 2023 train and

bus accident in Lagos.

He explained that its report, which would be made public, would also include safety recommendations to both parties on how a recurrence could be avoided in the future.

Speaking at LASEMA, Olateru regretted the accident, which claimed 10 lives with colossal damage to the bus, but assured the Lagos State Government that its investigators would do a thorough job and come up with safety recommendations.

He, however, said that it did not impose blame on any party, rather, issued safety recommendations on how such accident could be prevented in the future.

He explained that NSIB has well-trained 45 investigators who are deep on investigation of rail and maritime serious incidents and accidents.

"We have 45 well-trained

investigators who are well-trained in the United States, Singapore Academy and others. So, we do what we do well. It takes time to carry out investigation.

"But, for this, I don't think it will take time because some of our investigators have already been trained on train and maritime investigation.

"All the accidents and serious incidents that we have investigated in the past, we made them public. There is no hiding of anything, but the thing is we don't blame anyone. We have the causal and contributory factors that would tell you why the accident happened."

The Director-General also sought partnership between NSIB and LASEMA on capacity building, training and exchange of idea.

Earlier in his presentation, Olufemi Oke-Osanyintolu, the Permanent Secretary, LASEMA, showed some slides on the train-bus accident and how its agency was able to minimise the casualties.

POLITICS

# LP's Otti, ex-top banker, wins Abia governorship election

ALEX Otti, the governorship candidate of the Labour Party (LP), has been declared winner of the Abia State governorship election by the Independent National Electoral Commission (INEC)

Otti emerged winner on Wednesday as he got 175,467 votes in the election, while Okey Ahiwe of the Peoples

Democratic Party (PDP) polled 88,529 votes.

The former group managing director of the defunct Diamond Bank was declared the winner after the announcement of the controversial Obingwa Local Government Area (LGA) results. The PDP scored 9,962 votes while the LP polled

3,776 votes in the LGA.

The LP won in 10 LGAs, the PDP in six LGAs, and the Young Peoples Party in one LGA.

Nnenna Oti, the returning officer, declared the LP candidate the winner at the headquarters of the INEC in Umuahia, the state capital, Wednesday.

INEC had on Monday suspended the collation of results for the governorship election in Abia, where thugs invaded its office in the Obingwa LGA on Sunday.

## Governorship election of states so far announced by INEC

Compiled by Daniel Obi and Ini Iwok

S/n	Governor Elect	STATE	Party
1	Inconclusive	Adamawa	-
2	Eno Umoh	Akwa Ibom	PDP
3	Bassey Otu	Cross River	APC
4	Sheriff Oborevwori	Delta State	PDP
5	Francis Nwifuru	Ebonyi	APC
6	Babajide Sanwo-Olu	Lagos	APC
7	Dapo Abiodun	Ogun	APC
8	Femi Makinde	Oyo	PDP
9	AbdulRahman AbdulRazaq	Kwara	PDP
10	Umar Bago	Niger	APC
11	Ubah Sanni	Kaduna	APC
12	Caleb Mutfwang	Plateau	PDP
13	Hyacinth Alia	Benue	APC
14	Abdullahi Sule	Nasarawa	APC
15	Umar Namadi	Jigawa	APC
16	Bala Muhammed	Bauchi	PDP
17	Dikko Radda	Katsina	APC
18	Yusuf Kabir	Kano	NNPP
19	Ahmed Aliyu	Sokoto	APC
20	Zulum Babagana	Borno	APC
21	Alex Otti	Abia	LP
22	Kefas Agbu	Zamfara	PDP
23	Siminaliayi Fubara	Rivers	PDP
24	Mai Mala Buni	Yobe	APC



# Come closer, let's lead you home.

*Your proudest possession as a Child was a Toy, Now that you are Bigger, it's time to own Dukiya.*

While growing up, did you have moments when you told your mum or dad that 'when I grow up, I will build a very big house for you'?

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I won't judge you if you have silenced that little child in you who wanted to buy a jet for his mummy because she gave him the best care as a child. Everybody living in Nigeria and beyond this country's borders knows that adulting is harrrrrrrrrrd!

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# OPINION

## Just before we protest the outcome of #NigeriaDecides2023

By Chima Christian

AS initially warned, the Independent National Electoral Commission (INEC) has delivered what many Nigerians have come to describe as a “sham.” All careful analysis pointed us to this endpoint. Again, I am more disappointed with the leadership of the opposition political parties, their presidential candidates and campaign councils than I am with INEC about this charade of an election. We provided them with timely data-backed evidence of the plans to subvert the wishes of ordinary Nigerians. We also suggested strategies to avert them. They ignored stone-cold data and chose to anchor their plans - the entirety of them - on mere assurances. That failure to plan, more than any other factor, betrayed the collective aspiration of many Nigerians.

Today, emotions are running high. Some feel depressed. Others feel beaten. Some are raring with anger. These emotions are expected. We should take a moment to pray for healing for all who feel injured by this attempted kidnap of the collective destiny of our country. We also mourn with those who have lost loved ones, and livelihoods in the course of this exercise. There is no other way to put it - many Nigerians are hurting. From unemployment to the high cost of living, to fuel and Naira scarcity, to this heart-breaking electoral heist, this is a very difficult time. If

you can, please be of help in any kind of way to a brother or sister in need. As little as a hug, kind and encouraging words may seem, they can be of inestimable value at this time.

The focus of my intervention today is on the otherwise wonderful arguments I have heard about staging protests in Nigeria to mount pressure on the judiciary to reverse this brazen electoral heist. As I write, those protests are building up in Unity Fountain, Abuja. To be sure, I agree with the proponents that something has to be done, and urgently so. I however slightly disagree on matters of strategy. If we are talking about staging a protest outside of Nigeria, that is fine. If we are talking about staging a protest within Nigeria, I have just eleven questions;

1) What are our counter-strategies to secret arrests and forced disappearances of some protesters by the Police and the DSS?

2) What is the counter-strategy to brazen confrontations of the protesters with tear gas, batons and live bullets from the Military and the Police?

3) What is our counter-strategy to violent attacks on the protesters by sponsored thugs while state authorities look on?

4) What is our counter-strategy to indiscriminate use of the judiciary, especially magistrates to procure hastily done arrest warrants, remand orders and outright imprisonment? Some #EndSARS protesters are still serving prison sentences or awaiting trial as we speak.

5) What's our counter-strat-

egy to bank account freezes of targeted lead protesters by the CBN, commercial banks and FintTech companies?

6) What's our counter-strategy to those who will attempt to quickly derail the protests by stoking and fanning the embers of ethnic and religious ten-

bad light and give the state the legitimacy to meet protesters with brute force?

11) What's our counter-strategy to empty rhetoric by the international community, who will always place their national interests ahead of the lives of everyday Nigerians?

**It is important that we hold ourselves back from blind and emotive reactions. We have to sit down and plan this revolution**

sions? This won't be restricted to just Lagos. It is more than likely to spread beyond Lagos. And we know what will happen to people and businesses belonging to people suspected to be from certain demography once ethnic and religious tensions are successfully stoked.

7) What is our counter-strategy to tech-enabled espionage by those operating the levers of state authority?

8) What's our counter-strategy to expected efforts to intimidate the traditional media and beat them into silence when the state starts unleashing terror on the protesters?

9) What's our counter-strategy to the possible brazen enforcement of Nigeria's cyber-terrorism laws and possible shutdown of the internet or social media during the protests?

10) What's our counter-strategy to ensure that the protesters remain peaceful and non-violent at all times? How do we prevent our ranks from being infiltrated by agent provocateurs who will attempt to cause vandalism and arson just to paint the protests in a

For example, the dominant consideration within the international community, as of today, is the possible implosion of Nigeria and the deluge of emigrants to their countries if that happens.

Once those with the coercive power of the Nigerian state sufficiently demonstrate to the international community that they can use the instruments of the state to keep the population in check and also protect their strategic business interests in Nigeria, then they will not hesitate to side with them, while releasing empty press statements condemning the same people they side “in the strongest possible terms.” What's our strategy to lobby the international community? What are we offering them? Mere appellations to their consciences, sense of judgement and trigger words like “deepening democracy”? I understand the temptation to spend some time in the imaginary fantasy land. But once lives are at stake, we should encourage all stakeholders to wake up and deal with the real world in its

real, not imaginary state.

12) How do you deal with the possible denial and repudiation of our protests by the leader who is supposed to be the totem of our protests? And I will not blame anyone who has looked at what happened to MKO Abiola and chooses to apply himself differently.

These are some of the areas of concern that we need to have solid counter-strategies to before mobilising the first protester. If not, we will be exposing our young ones to unnecessary danger.

What we are dealing with in Nigeria today is complete state capture. From touts to the police, military, banks, media, civil society, and judiciary, every institution of recourse for young people has either been completely or substantially captured. Therefore, it is important that we hold ourselves back from blind and emotive reactions. We have to sit down and plan this revolution. If we don't plan it well, then, it will only be a matter of time before they use all the elements highlighted above to, yet again, break the collective resolve of Nigeria's young people.

Finally, “For which of you, intending to build a tower, does not sit down first and count the cost, whether he has enough to

finish it- lest, after he has laid the foundation, and is not able to finish, all who see it begin to mock him, saying, “This man began to build and was not able to finish.” Or what king, going to make war against another king, does not sit down first and consider whether he is able with ten thousand to meet him who comes against him with twenty thousand?” (Luke 14:28-31 NKJV).

Emotion is a critical aspect of warfare. So is strategy. I have prayed for those who intend to run on emotions without a strategy. May we not close our eyes and open them only to find ourselves in a worse situation because we failed to plan.

What I have laid out is not to condemn protests in perpetuity. Not at all. I have participated in protests, and I have plans to participate in the future if the occasion calls for it. My hesitation about protesting in this manner at this particular time is because of the reality on the ground. That reality is expected to shift in due time. For now, I implore us to err more on the side of circumspection.

If there should be any protests at this time, let them be led by Nigerians in the diaspora. They should mobilise and besiege their various embassies or other strategic locations where they can bring the needed attention to what is happening back home. I have previously laid out a strategy that talked about taking this warfare to a different turf. I stand by that recommendation. Unfortunately, Nigerians are yet to buy into it.

This is a dark night. Yet, Africa's morning will come.

Chima is a good governance advocate and a public policy analyst. He can be contacted on Twitter via @ChimaChristian\_

## Incompetent National Electoral Commission

By Joshua Nwachukwu

FOR most of its existence, INEC, the electoral body, has shown itself to be neither credible nor independent. And after the elections on February 25, the “I” in INEC stands for an anomaly: incompetent.

INEC's incompetence goes beyond election day and results aggregation; it is logistics based and starts with the pre-election day process. Its major logistical problem begins with the registration and distribution of Permanent Voters' Cards (PVCs). At the registration and distribution stations, there were unreasonably long lines, which caused chaos and delays.

Inconclusive voting, no voting in various locations, disenfranchisement of voters, untrained and few INEC staff, late arrival of INEC staff and voting materials, insufficient voting materials, delayed opening of polls, collation errors, etc. are only a few of INEC's anomalies.

The difficulties facing INEC have remained the same from its first election as INEC in 1999 to its most recent election on February 25 and its delay of the March 11 elections. They proclaim that they are prepared for the election months in advance, and this time they even said that they were ready for a rerun if required. Unfortunately, they don't follow through with their promises because there are numerous anomalies in every election they hold.

On election day, logistics snags caused delays; in some areas, election materials arrived

five hours after voting was set to start. The issue of the poor welfare of the ad-hoc employees is another one. In every election, the ad-hoc personnel, who are mostly members of the youth corps, voice complaints about their poor pay and late payments.

In 2019, we saw on social media images of corps members sleeping inside vehicles, under trees, in classrooms, and in open fields under unsavoury conditions. Service is not servitude, so young people should not be subjected to such indignity because they are participating in the mandatory youth service programme.

The unexpected postponement of the March 11 election is another illustration of INEC's incompetence. INEC's argument that it needed additional time to reconfigure the Bimodal Voter Accreditation System (BVAS) is unreasonable. Did they not take into account the possibility of candidates requesting court orders to examine INEC materials when they were planning? If that's the case, how did they plan to manage it while also setting up for the governorship elections in a week? Would they have configured BVAS before a rerun and how did they intend to execute it if it reached that point?

INEC failed to walk the walk, so can't talk the talk.

It wouldn't be wrong to state that INEC did not learn from his past elections. “INEC's performance and controversies over these results mean that the electoral reforms and lessons declared to have been learned were not fully applied and, as

an electoral body, it was significantly less prepared than it claimed,” Dr. Leena Hoffmann of Chatham House said.

Nearly all international and local observers, as well as voters, have come to this conclusion. It is therefore surprising that INEC stubbornly believes it has conducted a free and fair election.

In the run-up to the 2023 elections, Prof. Mahmood Yakubu, the INEC chairman, and Festus Okoye, the chairman of the INEC information and voter education committee, bombarded us with press releases, tweets, and interviews reassuring us of their readiness for the polls, and their confidence in the BVAS and INEC's Results Viewing Portal (IREV) as “guarantors of enhanced transparency and accessibility of election results and an end to electoral fraud”.

On election day, they abandoned their technology on the pretext of “technical glitches” and turned to manual collation of results, which has always been the foundation of manipulated elections in the country. It's like FIFA changing the rules of the World Cup final midway through the match.

It appears we underestimated INEC's incompetence. Last we forget, on the eve of the 2019 elections, there were rumours of a postponement of the election, which Festus Okoye dismissed as fake news. However, in the early hours of election day, at around 2:30am, the same Festus Okoye and his chairman announced that the election had been postponed due to “logistics and operational plans,” which

invariably boils down to lack of preparation. They simply stated it and indirectly told us to live with it. There was no apology to Nigerians who had travelled and changed plans in order to vote, and there was no acknowledgement of inefficiency or responsibility.

None of those who oversaw the 2019 elections resigned, nor were they asked to. Hence, INEC's mediocrity and incompetence have grown bolder since they can get away with anything. It is not surprising that they are still following the same strategy. A civilised society would not have allowed Prof. Mahmood Yakubu and his 2019 team to oversee the 2023 elections. Kenya and several other countries have seen electoral officials resign from the Electoral Commission due to several reasons, ranging from allegations of bias, corruption, and incompetence.

Until we start holding people responsible in Nigeria for their actions, we will keep sinking in the pit of mediocrity and incompetence.

Why INEC is never prepared is a true mystery. Large-scale elections are INEC's primary responsibility; however, they are unable to carry it out. Every year, it maintains staff and offices for the sole purpose of holding elections, and they're terrible at it. This can't be a volume problem because they consistently perform horribly and experience a wide range of logistical and operational issues even when they are simply required to organise elections in a single state, like in Osun, Anambra, and Ekiti.

Elections in these states witnessed similar logistical issues and faulty BVAS machines.

In order to save our democracy, we must address INEC's shortcomings going forward as a nation. We must not allow INEC's propensity for electoral malpractice, lack of transparency, and selective adherence to its laws and guidelines, to push people down the drain of voter apathy and frustration. What is a democracy if voters are unsure of their votes? The situation in which the people who count the votes decide everything while the people who cast the votes decide nothing is not democracy. As it is, Nigeria's brand of democracy is dependent on how well INEC does its job, and we need them to do an excellent job.

One way to guarantee INEC does a good job is to review how its chairman is chosen. INEC's chairmen, all professionals in their fields, have failed to organise a free and fair election for the country. Apart from having their integrity questioned, they have not managed to handle the same logistical inadequacies. They have been accused of being induced to alter the electoral process one way or another. More recently, the current chairman's failure to explain the technical glitches on the 25th of February and why it only affected the transmission

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## OPINION



By Christopher Akor

# Don't be deceived, elections in Nigeria are shams

or in mimicking institutions in other countries, write laws and guidelines guaranteeing independence and non-interference – like the central bank – to avoid spooking financial markets. However, these laws, guidelines, and names would mean nothing, and those institutions and laws would still be run like any helpless agency in the office of the president and used to run domestic errands for the president and his family.

This is one of the best and most useful frames with which to understand Nigeria and how its institutions work. That is how we must see the just concluded 2023 elections. The so-called Independent Electoral Commission, INEC, budgeted and was given N355 billion to conduct the 2023 elections. It relentlessly campaigned and told Nigerians that it had developed a foolproof measure of electronic voter vetting, the conduct of elections, and the transmission/uploading of results electronically to avoid the usual practice of result tampering and falsification at its notorious collation centres. Heck, it even blamed the refusal of the president to sign into law the electoral

act permitting it to collate and transmit results electronically for the fiasco of the 2019 elections where results announced

toral act into law, allowing INEC to electronically transmit results. INEC even claimed to have test-ran the new system in

**On election day, not only did the ruling party and its members, as promised, unleash Zimbabwean-type violence on the opposition and stigmatized ethnic group(s), they systematically used the INEC to clinically disenfranchise voters**

at the polling booths tend to differ significantly from those announced at the collation centres. Feelers from the commission went as far as to allege that results collated from polling booths electronically indicated that the president lost the election. But since it was not permitted by law to do it, it could neither publicly present it nor admit to it in court when the loser of the election, Atiku Abubakar, based his case on it. Naturally, we assumed President Buhari refused to sign the act into law so that he could benefit from the corrupt electoral system where those who vote decide nothing, and everything is decided by those who count the votes.

Then, in February 2022, the President finally signed the amended elec-

Ekiti and Osun states that had off-season governorship elections and assured the entire country that it was ready to conduct the cleanest and fairest election in Nigeria's history.

Then, on election day, February 25, Nigerians received the shock of their lives. The election, as usual, was marked by extremely and shockingly shoddy preparation, poor logistics, and utter incompetence by INEC. Shockingly and without warning or notice, INEC reverted to manual collation of results once more to determine the winner. Like in 2019, some of the electronically uploaded results are diverging from the manually collated ones, showing glaring signs of vote tampering in favour of the ruling party.

Despite result falsifications and vote-tampering, the declared winner of the election still lost his home state of Lagos, Nigeria's most solvent entity, which he has lorded over for 23 years, and on which he has depended for his famed wealth. Fearful of losing the governorship elections rescheduled for March 18, the ruling party unleashed Rwandan-type hate speech against another ethnic group (s), ordering them not to dare to come out to vote and threatening them with death if they dared to come out. Despite doing so publicly and with a surfeit of evidence to show, the police and security forces largely stayed away, claiming that the hate speech and threats were only a joke.

On election day, not only did the ruling party and its members, as promised, unleash Zimbabwean-type violence on the opposition and stigmatized ethnic group(s), they systematically used the INEC to clinically disenfranchise voters and suppress votes from assumed opposition enclaves that it could not in any way be termed an election but a charade. Worse, manual results collation and tabulation went on across all

the states elections were conducted enabling ruling parties in those states to attempt to influence the collation and announcement of results.

Normally, the standard reply to those who lost or are rigged out of the election is: 'go to court'. No doubt, the courts, overtime, have supplanted both INEC and the voters in determining those who won elections. Those declared winners are only said to be temporary winners until the courts give their rulings. The stakes are now higher, and the corruption of the judiciary has proceeded in tandem. If there is any doubt that there is anything like an independent judiciary in Nigeria, the way that branch of government and judges were relentlessly bullied and cowed for the better part of eight years should give an answer. I got mine in 2019 at the election petition tribunal at the Supreme Court, the president refused to even enter a defence against a plethora of allegations, including voting result falsification and perjury. The evidently cowed Supreme Court justices took on the job of defending the president in their judgment.

## A 'victory' on trial: When the 'popular' vote is unpopular

By Zuhuman Dapel

SINCE the end of military juntas and the return to a democratic system of government in Nigeria about a quarter of a century ago, six (except for the latest) presidential polls have so far been conducted. None of these elections was free of contestation. The outcomes were legally disputed and battled up to the Supreme Court level in that the final decision on the officially backed winner (sworn into office) was not made at the ballot boxes but at the jury box or the courtrooms.

The recent presidential election is not only headed in the same direction but also many Nigerian voters and observers (local and foreign) of the election are expressing scepticism on its outcome to a level not seen in the history of the country's democracy, deeming it the most fraudulent elections of all time, FOAT.

Their repudiation of the outcome is predicated on fact that the conduct of the elections was not consistent with the legislatively supported electoral guidelines and that the electoral body, INEC, the

military, and the ruling party have colluded in pilfering votes and victories. Nationally, the mood of the people is not blissfully in tandem with the announcement of the election results as the streets were (and still) destitute of joys and jubiliations that were often preceded by the conduct of robust presidential elections.

Why is this 'victory' on probation?

Regarding the electoral guidelines, Nigeria is yet to adopt the use of electronic voting, but the latest Electoral Act mandates the electronic transmission of results from the polling units to the database of the electoral commission and subsequently the national collation centre where the winner will be announced by the chief returning officer, the INEC chairman. The electoral Act was well received by both the local and international communities because it will improve transparency and consequently deepens the largest democracy on the African continent.

The BVAS, Bimodal Voters Accreditation System, is to the electoral process at polling booths what an invigilator is, to

a conduct of an academic examination in a hall or a college setting, where answer scripts (or booklets) will no longer be trusted if no invigilator is present throughout the period of the exam. Similarly, election results are severely called into question in the absence of BVAS live-transmitting results from the polling stations to collation centres. Because non-transmission (in real-time) of the results of the election is equivalent to the dismantling of the guardrails erected to protect the voting process from corruption: fraud and manipulations.

Statistically and historically, is it practically impossible for a candidate to win Nigeria's presidential elections without winning the triple-K states (Kano, Katsina and Kaduna) and Lagos, plus losing in 25 (out of 36) states and the federal capital. The announced result seems to have offset this odd. At this juncture, it should be noted that the three leading candidates, according to the questionable results, won 12 states each, with wins spread across at least four of the six subregional zones.

Will justice roll on like

a river?

The election was contested by 18 candidates but only three clinched roughly 90 per cent of the total valid votes. The other two candidates with more than two-thirds of the total valid votes have vowed to reclaim their mandates through the courts. But "Will justice roll on like a river?"

The Supreme Court as a legal institution is under question because the chief justice responsible for appointing members of the presidential election tribunal is being accused of cosyng up to the ruling party and its presidential candidate. This scepticism is fuelled by recent judicial antecedents of the Supreme Court: e.g., the transfer of mandate from Machina to Lawal and from Akpabio to Ekpoudom. Both judgements were in favour of the party in power. There is nothing wrong with the scale of justice swinging in this direction provided the verdicts are impartial.

Part of the mistrust of the judicial system is driven by antecedents. Previous executive actions have shown the judiciary arm of government is not utterly independent of

the executive branch of the government in that through presidential powers, the Chief Justice of the Federation was once booted out of office on allegations of corruption. In stable democracies, justices are removed from office by at least two-thirds of the members of congress, the legislative branch of government. Nonetheless, there seems to be some ray of hope on the horizon.

The two leading legal challengers of the presidential polls have had successful legal histories throughout their political careers. Mr Atiku Abubakar of PDP, then as vice president of Nigeria, won 11 legal battles against the then-sitting president. Also, Mr Peter Obi of the Labour Party repossessed two stolen electoral mandates as the governor of the richest state in the southeast region of Nigeria. Nonetheless, they seem to express shaky trust in the current judicial system.

A victory standing on sinking sand?

A government by the people will benefit from the goodwill of the people. Tellingly, a blissful marriage is a two-way street. The bride is in love with the groom

and the groom is also in love with the bride. But chaos sets in and reigns in a union where the bride was foisted on the groom, or the groom is imposed on the bride.

However, a leadership not established by the absolute will of the people will struggle to govern the people even if it promises the people streets of gold because the government – given the process in which it was vaulted to power – has failed to win the affection of the people as their wishes were subverted. Subsequently, the government becomes unpopular among the citizens, ultimately sowing and breeding the seed of rebellion by the governed. The wounds inflicted by injustice can only be healed through one means: return to the people their legitimate mandate. Finally, those (fighting for and) looking forward to a new and better Nigeria believe that the destiny of the nation is superior to the desperate and ill-driven ambition of any politician and one man cannot hold to ransom a country of more than a quarter of a billion people. Nigeria must be freed from the iron clasp of those holding back its progress.

## OPINION

## FG's focus on the golden egg while neglecting the goose

By Oluwale Crowther

THE Federal Government of Nigeria is likened to a story of a farmer, who fortunately was caught up in a situation where he was reaping where he did not sow. You ask yourself, is it possible to reap without sowing? Probably yes, but the seed must have been sown by somebody else.

It was a story of a farmer who bought a goose for the purpose of laying eggs, so he could sell them and earn a living. However, unprecedentedly, the farmer finds out that, instead of a normal egg, the goose was laying a golden egg. The farmer became so rich and at the same time so greedy that, he no longer cares about the asset (goose) but only the golden egg (revenue).

By and by, he could no longer wait for morning to come, to go and pick the golden egg and exchange for a price. The farmer became so greedy that, he wished

the goose could lay twice or thrice a day, so that he could generate more revenue. Due to his penchant for financial growth, he decided to kill the goose, in order to have full access to the golden eggs. Unknown to him, there was nothing inside the goose. In the end, he lost both the asset (the goose) and revenue (golden eggs). The farmer lost everything because, he focuses only on the harvest rather than sowing.

Manufacturers and businesses in Nigeria have been groaning under the burden of multiple taxation in Nigeria, but it seems the government is only interested in reaping without sowing. Both the Manufacturers Association of Nigeria (MAN), and Lagos Chamber of Commerce (LCCI) have spoken vociferously, and vehemently warned against the negative effect of multiple taxation on the Nigerian economy. It seems FG has turned deaf ear to this red alert.

Early last year, FG introduced N10 per litre tax on all carbonated drinks into the Finance Act, 2021. The

new policy was meant to discourage or reduce excess consumption of sugar in beverages, and it was implemented in June 2022. Due to this new tax policy, surveys show that prices of beverages increase by 33 per cent on the average.

### Manufacturers and businesses in Nigeria have been groaning under the burden of multiple taxation in Nigeria, but it seems the government is only interested in reaping without sowing

In an attempt to increase government expenditure on tertiary education in Nigeria, the President of Association Staff Union of Universities (ASUU) proposed an increase in Education Tax from the current 2.5% to 10%. This would enable the Tertiary Education Trust Fund (TETFund) to mobilise more funds to address the degree of decadence in the tertiary education sub-sector. Before his proposition, the Education Tax was already jacked up

by FG from 2 per cent to 2.5 per cent. In the 2022 Finance Bill, the rate has now been increased to 3 per cent of company profits.

Also, in a bid to finance free healthcare for the vulnerable group in Nigeria, the Federal Government intro-

duced a telecom tax, which would be charged at 1 kobo per second on phone calls. This proposal did not go well with some analysts, while others see it as an avenue to combat intractable problems in the nation's health sector. Their concerns were not limited to just transparency and corruption, but also shenanigans that always shrouded the implementation of such fiscal policy.

Although, similar tax policy popped up in the United

States of America, where Biden proposed taxes on the rich to cover Medicare expenses. Joe Biden wants to increase the Medicare tax rate from 3.8 per cent to 5 per cent on income exceeding \$400,000 per year, including salaries and capital gains. The atmosphere and economic conditions of the USA may permit such a proposal, but the same cannot be said of Nigeria.

In Nigeria, manufacturers, SMEs, and other businesses are paying through their noses in order to have access to basic public goods that ought to have been provided by the government. In a recent report by Manufacturers Association of Nigeria, MAN, inability to source for foreign exchange (FOREX) and credit facilities from banks is hindering

Crowther, an Economist, Researcher and Data Analyst writes from Lagos, Nigeria

the manufacturing sector. Erratic power supply has also contributed to the woes of businesses, as MAN says high energy cost is affecting manufacturing in Nigeria.

In all of these challenges, consumers would always bear the burden of the multiple taxation. Investors are savvy enough to transfer the burden of the tax to their customers in the form of an increase in prices. The more the price increases, the lesser the purchasing power and standard of living of the people.

Lastly, the Nigerian minister of Finance, Mrs. Zainab Ahmed, urged the incoming administration to increase the Value Added Tax (VAT) from the current 7.5 per cent to 10 per cent.

Instead of going by what the minister is saying, I would implore the incoming administration to provide the enabling environment for investors to thrive. Rather than focusing on what could be gotten from tax as revenue, attention towards provision of public goods for businesses should be undivided.



By IK Muo

*Because the sentence on the evil doer is not carried out on the instant, peoples heart are full of the desire to do wrong (Ecclesiastes,8:11).*

I DID not want to go to Rwanda this week. Indeed, since my desire to undertake a tour of Rwanda collapsed due to 'pocket-ities', the country has been far from my mind. I had wanted to write on the Obi-Effect; how a single fellow has, without prior notice, turned our structured and predictable political ecosystem upside down. However, I changed my mind after a brief interaction with one of my colleagues on 20/3/23. I had told him that all was well, except what is happening to 'us' at Lagos. And he said 'but you people caused it!'. To say that I was shocked was an understatement. That meant that since we 'caused it', we should bear the consequences! In effect, he said 'good for you!'. When I recovered from my discomfiture, I asked him how we caused it and he replied, it is said that you people said that 'Lagos is a no man's land!'. I prefaced it with 'it is said' because, I know that anybody told him so directly; it was what he heard in the market square! When he saw how disappointed I was, he tried to clarify further, as an afterthought and added 'I am not pontificating on whether what they are doing is right or wrong'. I told him that he had made his point and I left it at that. Of course, you know very well that the 'they' referred to some misguided Yoruba fellows and you/us

## Rwanda: Here we come!

referred to Nd'Igbo, who in this instance refers to anybody who is a trader, obviously not Yoruba, does not live at Idi-Araba axis of Lagos, and is neither a BATist nor a BATian sympathiser.

In 1966, one thing led to another and a coup engineered by some soldiers, who thought they were doing the country a favour occurred. The coup which included co-conspirators from the west, middle-belt and the present South-South, and had the objective of making the detained Awo the Prime Minister, was branded an Igbo Coup. And suddenly, the people who were initially ecstatic about the coup were programmed into violence and our people were murdered in their thousands in the North, with the support of government officials, traditional institutions and those paid to protect the people. The definition of Igbo was initially elastic and included everybody from the Western and Eastern Nigeria, and some from parts of Benue Plateau. Funny enough, that's how the current madness in Lagos played out: those who should act took sides and 'Igboness' became an elastic concept. Eventually it became an 'ogun-ikpu' (war of all against one) and the one week 'police action' led to the 3-year civil war in which we lost about 3m people mostly through starvation. We were not accepted and we were not allowed to go! And since we pretended that nothing happened, nothing was done officially beyond Gowon's RRR programme which was neither sincerely intended nor prosecuted. As at today, the government never set up any enquiry; nobody was held accountable and nobody was punished. As my colleague just told me, it was caused by nd'Igbo and they should bear their cross!

24 years later, Rwanda went up in flames. It was the Hutus (poor and the majority) against the Tutsis (minority, rich and the dominant ruling class); culturally the same people with wealth as the key distinguishing people. About

600,000 Tutsis, moderate Hutus and Twa were slaughtered in the 100 days of rage. The government took coordinated efforts to have a total grasp of what happened, engaged in a sustained drive to promote national unity and reconciliation and took steps to prevent its recurrence, including a new flag and an anthem, which refers to citizens as Rwandans, not Tutsis and Hutus. Those responsible, politicians, lawyers, soldiers, journalists and ordinary folks were tried and punished, with a good number receiving death sentences. One of them was arrested and prosecuted about 3 year ago. Compare with Nigeria where the victims are blamed (as my friend has just done) and nobody ever answers any questions. There is also a cenotaph where the names of all the murdered are listed and there is the annual Genocide Memorial, starting from April 7th with the theme of 'never again!'. I was touched that Rwanda, which had only 600,000 deaths, took concrete steps at reconciliation and prevention, and has an annual remembrance for the event but ours in which millions died was/is a non-issue. After reading about this memorial in 2020, I decided to identify and construct a cenotaph for my townsmen who died fighting in the war. However, the project is in abeyance for now due to some domestic dynamics.

Unfortunately and with our eyes wide open, we are taking the expressway to Rwanda via unrestrained ethnic profiling and syndicated brigandage against those with 'contrary spirits'. We all know how the Obi Tsunami of 25/2/23 shook those who thought they had unshakable hold on Lagos. Now rather than strategizing on how to win the electoral battle for Lagos, they turned it into Igbo-Yoruba war and as I explained earlier, every non-BATist became an Igbo man. They forget that people like Joe Igbokwe, who weeps more than the bereaved, and Eze Monday Obijogwe, who holds a dozen 'Taiwan' titles

in Lagos, in addition to being the distinguished Asst Welfare Officer for APC Constituency 1 in Mushin, voted for APC. They also forgot that a good number of disgruntled Lagosians, civil servants, some 'original' Lagosians, several non-Igbos and some Yorubas voted against him. GRV, an original Yoruba-Lagosian, Oworu, who contested against Desmond Eliot (who suddenly remembered that his mother is Igbo) and even Tee Mac, all became Igbos.

Of course, MC Oluomo, the commandant of the BAT warriors, warned those who would not vote APC not to venture out on the election day he later said it was a joke and the police is still investigating. You recall that the Oba of Lagos had issue a similar threat before. Oluomo's 1001 lieutenants went about Lagos echoing their masters order. The chief BATist also made the derogatory statement about people who come into Lagos at 12 with polythene bags, who were accommodated kindly, and probably spoon-fed and then wanted to bite the fingers that fed them. He had earlier preached that 'we should grab power' (by all means). The traditional leaders fixed emergency day-time oro festivals, held meetings at night on how to contain the Igbos, and also passed threatening messages. And so, on the election day, all real and imagined Igbos, were beaten, broken, murdered and prevented from voting. Even those who looked like Igbos suffered the same fate., in an electoral contest between 3 Yorubas! Thereafter, the BATist mobs descended on areas dominated by the Igbos, burning, maiming and breaking; unfortunately, supported by policemen, clothed, fed, and armed with our money. Sanwo Olu, as the governor or as the candidate, did not say anything. How could he when even in his own polling unit, red-eyed agberos were shouting: If you are Igbo or PDP, get out! BAT was so busy savouring his 'victory' that he did

not know what happened but his official spokesman warned that it would be the last time that Igbos would interfere in Lagos politics and that they should not try it in 2027. But on 2/9/18, Baho Onanuga posted a picture he took at the Kigali Genocide memorial (Rwanda) and noted how sober he was after spending 90 minutes there, recommending the visit for ethnic champions and asking: 'why do we hate a person because he is not a member of our ethnic group?' Probably, it is not the same Onanuga or he had just had a reverse Damascus-Road experience.

I have been thinking, seriously about this Igbo-Haram antics of my Yoruba friends and neighbours and I have identified these options: Change my name (to Abdulwahab Ik'bat Moou); replace my red cap with the traditional white Yoruba cap or one with that special insignia (you know it now!) join or pretend to join APC (this will be easy since one of my students is a trainee-BATist), undertake regular primages at Bordelon, (with Igbokwe as my consultant), enlist into the Oluomo Vanguard, take insurance on my head, especially my eyes (with which I read) as well as a 'neighbourhood' cover; return my village and make a bonfire of the Yorubas there (one of them repairs my generator and he is also a rainmaker) or run away from Lagos. All these are not palatable and they are not in sync with my person. But as Lagos is getting increasingly stressful, I will gradually leave it (not run from it) and as my contribution against the Igbo taking over Lagos, I will ONLY sell my shack there to any Yoruba man certified by the

Oba of Lagos, who, by the way owes allegiance to Benin.

Now back to my colleague and his 'them say' allegation. I have not heard our people describing Lagos as a no-mans land. I was not there when Lagos became a national capital but I remember that when Abuja was made the national capital, it was officially declared a no man's land because the aborigines were relocated and compensated. The issue of 'who owns the land' however crops up there anytime there is election. The speech delivered by Jakande on 1/10/79, where he declared Lagos as a no man's land is also in circulation for the past 2 weeks. I have lived in Lagos since 1994 and I am thus more Lagosian than some of these folks out there. I am not and I will contest who owns Lagos. But I join in determining, through my 1 vote, who governs Lagos. I can even contest, if I am so minded. However, I will NOT be involved in the installation of the Oba or in the celebration of the original oro festival.

Meanwhile, I agree with Eccle8:11 that evil unchecked leads to more and greater evil. I also believe that it is counter-productive to glorify, condone, support, defend and overlook evil because what goes round comes round and when you throw a stone into a crowded market, you don't know who would be affected. Some Yorubas were prevented from voting because they looked so 'Igbotic'. The shop and source of livelihood of an Igboman married to a Yoruba lady was razed and some Yorubas who had offices, workshops and other assets in Igbo dominated areas were also affected. And it appears that nothing unites Nigerians more than hatred, fear or envy for Nd'Igbo. Whenever two cocks fight over a hen in Kano, when a woman starves the husband in the other room in Warri when a careless okada rams into a keke in Lokoja or when three Yorubas are contesting election in Lagos, the Igbos are slaughtered! Why? There is Godoo

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## Boosting tourism in Lagos

ACCORDING to the World Tourism Organisation, "Tourists are people who travel to and stay in places outside their usual environments for more than 24 hours and not more than one consecutive year for leisure, business and other purposes not related to exercise of an activity remunerated from within the place visited."

Tourism can therefore be seen as a composite of activities, services and industries that delivers travel experience to individuals and groups travelling 80 kilometres or more from their homes for purposes of pleasure. Tourism also entails all the processes, activities, and outcomes arising from the relationships and the interactions among tourists, tourism suppliers, host governments, host communities and the surrounding environments that are involved in attracting and hosting visitors.

As a matter of fact, tourism is an important source of foreign currency for cities such as Lagos State, as it creates employment for other industries.

Over the past few years, tourism has been one of the fastest-growing sectors in Nigeria and beyond. Tourism remains a leading earner of foreign exchange for the state. Due to its many linkages to other sectors (including agriculture, manufacturing, banking and finance, wildlife, entertainment and handicraft), it has great potentials to generate employment and wealth.

Some of the tourist centres in Lagos State include but not limited to: Lekki Conservation Centre (LCC), Lekki; Elegushi Royal Beach (ERB), Lekki; the Origin Gardens and Zoo (OGZ), Ikorodu; the National Theatre, Iganmu; the National Museum,

Onikan; Tarkwa Bay Beach, and of course Badagry, whose tourist potentials are so huge but sadly enough, they remain untapped since the Lagos Badagry Expressway remains under perpetual construction!

In view of the above, we believe that the Lagos State government should go beyond the mere ritual of visiting the centres to address the biting issues facing the tourism sector.

There is no denying the fact that major investment is being made in the hospitality industry throughout Nigeria, especially in Lagos State. The significance of tourism development in thus protecting both natural and man-made contexts cannot be over-estimated, especially in the preservation and protection of several historic, archaeological and cultural destinations from destruction due to its positive utilisation in such areas.

Security, obviously is a very sensitive issue in tourism and if not well handled, could deter the socio-economic benefits inherent in the sector.

The tourism potentials of a country like Nigeria are quite huge. Unfortunately, it has become a missed opportunity as a result of insecurity. The security situation of Nigeria, Lagos inclusive, continues to scare tourists away.

There is therefore the urgent need to harness the potentials of tourism in Lagos State through the provision of adequate security in order to attract tourists. Such tourists can help generate foreign exchange and also enhance the image of the state.

As it is, there is so much insecurity in the land and as such for tourism to thrive the issue of security must be addressed.

As pointed out earlier, Lagos

**All told, it should be emphasised here that for tourism to thrive in Lagos State, infrastructure is key. And the Lagos Badagry Expressway could be a good starting point**

State can always earn a lot of money from foreigners, if tourists have assurances of their safety, as they move around. For instance, if they go out to the oceans with local fishermen and stay in fishing villages, where these fishermen dwell, security as an issue will be uppermost in their minds.

It bears repetition that the state can earn quite a lot of money from tourism. This situation obtains in places like Kenya and Mauritius, where communities usually host tourists. These tourists go to these villages and share in the lives and experiences of the villagers. Invariably, a lot of money is spent in the process.

This is why countries like Kenya and other similar social formations are promoting tourism.

Indeed, it is the second-largest foreign exchange earner of that East African country. The situation is such that, if a country lacks security, nobody will be ready to spend his/her money in places that are not safe.

Besides, there is the need for good road-networks to these tourist towns and centres. With access and link

roads as well as security, tourists from diverse parts of the country and the world could visit the communities to feel the hospitality of such places.

The authorities in Lagos State can take a leaf from this recommendation with a view to promoting tourism—a state that is famed for its aquatic splendour.

For instance, it will be practically impossible to boost tourism in an admittedly scenic place like Badagry without first fixing the link road from Mile 2 to Seme border. Evidently, the Badagry express road needs attention if that part of Lagos State are to function adequately. The same goes for other parts of the state where tourism centres are located.

The provision of the requisite road network will no doubt boost the socio-economic life of the people on the platform of tourism. Some years ago, many citizens had cultural fear of water and the waterways. The waterways were mainly used by fisherfolks or members of the elite clubs like the Yacht Club and Lagos Motor Boat Club.

However, the Lagos State government can put in place rules and regulations, such as the licensing of boats, insistence on the use of life jackets; a more equipped and effective marine police; the presence of organised tour boat operators such as Fiki, Tarzan, Metro Ferries, Hi Impact and Prest Cruises.

This will lead to the waterways buzzing with traffic of locals and tourists—all heading to the numerous beaches along the Lagos coastline, such as Tarkwa Bay, Ilashe, Ikare Beach, and even the Cove at Eko Atlantic City.

Moreover, there are issues

revolving around the lack of funding, grants, high interest rates and so on, which deter investments in the sector by tour operators.

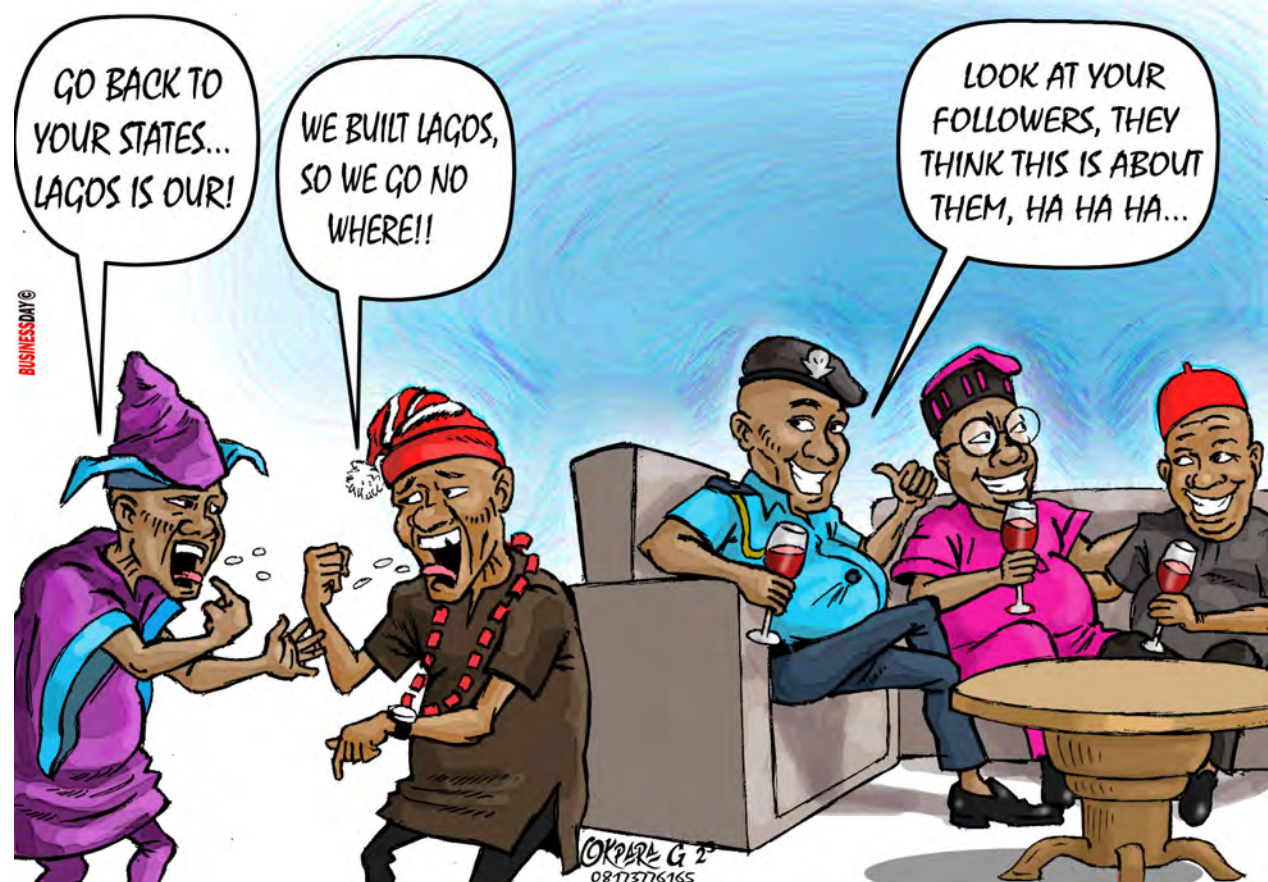
We believe strongly that to achieve the needed result in the tourism sector, the state government will need to partner some private sectors such as travel agencies, hotel owners, and ship owners.

Good a thing the state has already initiated some of these by engaging companies like Ajala.ng, to boost tourism.

The initiative was set up by the Lagos Ferry Services, the ministry of tourism, Arts and Culture and Ajala.ng to promote water transport so as to increase patronage of tourist destinations. This is a welcome development that will go a long way to boost tourism in the water sector.

Such a partnership will not only promote local tourism but also create the much needed awareness to commuting by the waterways and improve water transportation business in the state. All told, it should be emphasised here that for tourism to thrive in Lagos State, infrastructure is key. And the Lagos Badagry Expressway could be a good starting point. This is clearly a low-hanging fruit that will unlock the huge tourism potentials in that area of the state.

Therefore, Governor Sanwo-Olu should not let up in his attempts to complete this particular expressway leading to Badagry. If the Lagos State government should complete this particular road, then Governor Sanwo-Olu would have successfully set the state on a new trajectory of development on the platform of tourism.



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# Alaro City brings Nigeria women's cricket across the line

*Partnership supports Nigeria Cricket Federation's international tournament on 25 March-3 April*



**23 March 2023** – Alaro City, Lagos' new city in the Lekki Free Zone, announced it will partner with the Nigeria Cricket Federation to support the Women's Tournament Ovals Games International in Lagos on 25 March to 3 April 2023.

The tournament, in its second year, features players from Gambia, Cameroon, Ghana, Botswana, Rwanda, Sierra Leone, Ghana, Kenya and Nigeria.

Commending Alaro City's sponsorship, Uyi Akpata, President of the Nigeria Cricket Federation, said, "Nigeria's women's national team is one of the most improved on the continent in recent times, and the rate of adoption and investment in women's cricket across the country makes the event a major part of our development agenda."

Yomi Ademola, Managing Director of Alaro City, a partnership between Rendeavour, Africa's largest new city builder, and Lagos State Government, said the company believes in "empowering women and girls – a United Nations Sustainable Development Goal– in communities where Rendeavour cities are located."

Ademola continued: "Alaro City's commitment to building a sustainable future is reflected in our support for local and national initiatives with impact that transcends generations".

The Nigeria Cricket Federation, apart from winning a global award for its development efforts in 2022, also commissioned a turf wicket at the Lyoba College (an all-girls school in Benin City) to drive deeper adoption of the game of cricket.

"From our deliberate investment in women and girls, we have a retinue of new talents challenging virtually every established player in the national team. Just like last year, where we had some Under 19 players represent the country and also prove themselves at the maiden event, we may be having new challengers for the supposed established players in the national teams," Akpata added.

In the 2022 tournament, the Rwanda Women's National Team beat Nigeria to win at the Tafawa Balewa Cricket Oval in Lagos. The event also featured Ghana, Sierra Leone and Gambia, who used the event to stake their claim for ranking points on the International Cricket Council T20i log.

Akpata said that this year's event will feature all the teams that participated in 2022, with Cameroon as a first-time entry.

Alaro City's support will also contribute to ensuring that both Tafawa Balewa Square and the University of Lagos Ovals are being put in the best shape as the two host venues.

About Alaro City ([www.alarocity.com](http://www.alarocity.com))

Alaro City is a new city for Lagos planned on 2,000 hectares in the Lekki Free Zone, the logistics and commercial hub of West Africa. Located along the Lekki-Epe Expressway, Alaro City is in close proximity to the completed Lekki Deep Sea Port and the proposed international airport. Alaro City is home to more than 60 local, regional and multi-national businesses, hundreds of apartments by Universal Homes and areas planned for offices, retail, schools and more than 150 hectares of parks and open space. Alaro City is a partnership between Rendeavour, the largest new city builder in Africa, and Lagos State Government.

# INVESTOR

	NSE All Share Index	Market capitalisation	NSE Premium	The NSE-Main Board	NSE ASeM Index	NSE 30 Index	NSE Banking Index	NSE Insurance	NSE Consumer Goods	NSE Oil/Gas	NSE Lotus II	NSE Ind. Goods Index	NSE Pension Index
Week open (10-03-23)	55,794.51	N30.395trillion	5,262.31	2,489.31	659.42	1,991.88	453.73	180.04	693.67	521.34	3,566.32	693.67	1,932.64
Week close (17-03-23)	54,915.39	N29.916trillion	5,118.27	2,471.32	659.42	1,960.78	432.92	175.63	701.37	521.34	3,542.63	2,551.91	1,879.80
Percentage change (WoW)	-1.58 ↓		-2.18 ↓	-0.72 ↓	0.00	-1.56 ↓	-4.59 ↓	-4.41 ↓	1.11 ↑	0.00	-0.66 ↓	-0.27 ↓	-2.73 ↓
Percentage change (YTD)	7.15 ↑		11.59 ↑	6.13 ↑	-1.74 ↓	6.42 ↑	3.69 ↑	0.73 ↑	19.09 ↑	12.73 ↑	9.31 ↑	6.19 ↑	4.87 ↑

## Here are dividends investors should expect soon

By Iheanyi Nwachukwu

DESPITE that equities market took off this week on a negative note, investors will still take positions in stocks with solid valuations and dividend yields. While shareholders are positioning to qualify for dividend payment, below are some stocks that investors should expect dividend income soon.

### Nestle Nigeria Plc

A final dividend of N36.50kobo per share subject to appropriate withholding tax will be paid to the shareholders whose names appear on the registers of member as at close of business on Friday April 21. On May 18, dividend will be paid electronically to the shareholders of Nestle Nigeria Plc.

### Lafarge Africa Plc

The company proposed a final dividend of 200 kobo per unit of 50 kobo ordinary share, payable from its pioneer reserve. The dividend will be paid to shareholders whose names are registered in the Register of Members as at the close of business on Thursday April 6, 2023.

The Register of Members will be closed from Tuesday April 11, 2023 to Friday April 14, 2023 (both dates inclusive). The qualification date is Monday April 10, 2023. On April 28, 2023, dividends will be paid electronically to shareholders of Lafarge Africa whose names appear in the Register of Members as at April 6, 2023, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

### Seplat Energy Plc

A Final Dividend of US\$0.025 (2.5 Cents) per Ordinary Share of N0.50kobo each, and a Special Dividend of US\$0.05/share (5 cents) per Ordinary Share of N0.50k each, (both dividends are subject to the appropriate withholding tax and Shareholders' approval) will be paid to shareholders of Seplat Energy Plc whose names appear in the Register of Members as at the close of business on April 18, 2023.

To enable Seplat's Registrar, Datamax Registrars Limited, prepare for the payment of the dividends, the Register of Shareholders will be closed on April 19, 2023. The qualification date is the close of business on April 18, 2023. Note that on the LSE: The Associated Record Date will be April 18, 2023 and the ExDividend date will be April

17, 2023.

Seplat said that the default currency and options on currency election for the dividends will depend as follows: Shareholders holding their shares on the NGX without a valid Nigerian Certificate for Capital Importation (CCI) will be paid their dividend in Naira as the default currency. Shareholders holding their shares on the NGX with a valid CCI will be paid their dividend in US dollars as the default currency.

However, those shareholders may instead elect to receive their entire dividend payment in Naira (partial elections are not permissible). Evidence of the CCI must be provided to Datamax Registrars Limited. Shareholders holding their shares through depository interests on the LSE will be paid their dividend in US dollars as the default currency. However, those shareholders may instead elect to receive their entire dividend payment in pounds sterling. Partial elections are not permissible. Shareholders who have a dividend currency option, must make the election to the Company's Registrars by May 3, 2023, otherwise the dividends will be paid in the default currency.

### Custodian Investment Plc

The company declared a final dividend of 55kobo for every share of 50kobo each, bring the total dividend for the financial year ended December 31, 2022 to 65kobo. This dividend will be paid to the shareholders of Custodian Investment Plc whose names appear in the register of member as at the close of business on March 31, 2023.

### Stanbic IBTC Holdings Plc

A final dividend of N2 per ordinary share of 50 kobo each, that is, N25.913billion, subject to deduction of appropriate withholding tax and approval, will be paid to shareholders of Stanbic IBTC Holdings whose names appear in the Register of Members as at the close of business on Monday April 3, 2023. The Register of Shareholders will be closed from Tuesday April 4, to Wednesday April 12, 2023 (Taking Account of the Easter Public Holidays). On Friday May 26, 2023, dividends will be paid electronically to shareholders whose names appear on the Register of Members.

### BUA Cement Plc

A final dividend of N2.80kobo per share will be paid to shareholders of the cement company whose names appear in the Register of members as at close of business on August 11, 2023. The Registers of shareholders will be closed from August 14

### RSA FUND II PRICE OF PFAS AS AT MARCH 17, 2023

S/N	PFAs	CURRENT PRICE
1	Crusader Sterling Pensions	6.8729
2	Premium Pensions	6.4873
3	ARM Pension Mgrs.	6.1916
4	Stanbic-IBTC Pensions	5.9610
5	NLPC PFA	5.8153
6	FCMB PENSIONS	5.8055
7	PAL Pensions	5.7382
8	Trustfund Pensions	5.4377
9	Access Pension	5.4071
10	Leadway Pensure PFA	5.1307
11	Tangerine APT Pensions	5.0533
12	Veritas Glanvills Pensions	4.6000
13	Fidelity Pensions	4.4607
14	Guaranty Trust Pension Managers	4.1315
15	OAK Pensions	4.0740
16	Norrenberger Pensions Limited	3.8535
17	NPF Pensions	2.5231

and the qualification date is on August 11, 2023. Dividend will be paid on August 24.

### Africa Prudential Plc

A dividend of 50kobo per share, subject to appropriate Withholding Tax and approval will be paid to shareholders of Africa Prudential Plc whose names appear in the Register of Members as at the close of business on April 14, 2023. The register of shareholders will be closed from April 17, 2023 to April 21, 2023 (both dates inclusive). On May 2, 2023, dividends will be paid electronically to shareholders whose names appear on the Register of Members as of April 14, 2023, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their bank accounts.

### Dangote Sugar Refinery Plc

A final dividend of N1.50 for every share of 50kobo each subject to appropriate withholding tax and approval will be paid to shareholders of Dangote Sugar Refinery Plc whose names appear in the Register of Members as at the close of business on the March 24, 2023.

The register of shareholders will be closed on March 27, 2023. Qualification date is Friday, March 24, 2023. On April 15, 2023, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at March 24, 2023 and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their bank accounts.

### Transcorp Hotels Plc

A final dividend of 13 kobo per ordinary share, subject to appropriate withholding tax and shareholders' approval, will be paid to shareholders of Transcorp Hotels Plc whose names appear in the Register of Members as at the close of business on Friday, March 17, 2023. The register of shareholders will be closed from Monday, March 20, 2023 to Friday, March 24, 2023 (both dates inclusive).

The qualification date is Friday, March 17, 2023. On Tuesday, April 4, 2023, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at Friday, March 17, 2023 and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their bank account.

### NASCON Allied Industries Plc

The company has proposed a final dividend of N1 per share, subject to the appropriate withholding tax and approval. This dividend will be paid to NASCON shareholders whose names appear in the Register of Members as at the close of business on 28 April, 2023. The register of shareholders will be closed from May 2 to 8 May 2023 (both days inclusive).

The qualification date is April 28, 2023. On May 26, dividends will be paid electronically to shareholders whose names appear in the Register of Members as at April 28, 2023 and who have completed the e-dividend registration and mandated the

Registrar to pay their dividends directly into their bank accounts.

### Dangote Cement Plc

For the period ended December 31, 2022, Dangote Cement Plc proposed a final dividend of N20 per share, subject to the appropriate withholding tax. This dividend will be paid to shareholders whose names appear in the Register of Members as at the close of business on March 30, 2023.

The Register of shareholders will be closed on March 31, 2023. The qualification date is March 30, 2023. By April 14, 2023, dividends will be paid electronically to shareholders whose names appear in the Register of Members as at March 30, 2023 and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their bank accounts.

### Nigerian Breweries Plc

A final dividend of N1.03 per ordinary share of 50 kobo each, subject to the deduction of the appropriate withholding tax and approval at the Annual General Meeting (AGM) of Nigerian Breweries Plc slated for April 26, 2023 will be paid to shareholders whose names appear in the Register of Members as at the close of business on March 16, 2023.

The Register of Members would be closed from March 17, 2023 to March 23, 2023 (both dates inclusive). The qualification date is March 16, 2023. Payment Date is on April 26, 2023. Dividends will be paid electronically to Shareholders whose names appear in the Register of Members as at close of business on March 16, 2023 (qualifying shareholders) and who have completed the e-dividend registration mandating the Registrar to pay their dividends directly into their bank accounts.

### United Capital Plc

A dividend of N1.50 kobo per N0.50 kobo ordinary share, subject to appropriate withholding tax and approval, will be paid to shareholders whose names appear in the Register of Members as at the close of business on March 14, 2023. The Register of Shareholders closed from March 15, 2023 to March 22, 2023 (both dates inclusive). T

The qualification date was March 14, 2023. On March 28, 2023, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at March 14, 2023, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

# COMPANIES & MARKETS

## Less cash for Meyer Plc as loss hits N17m

By Favour Ashinze

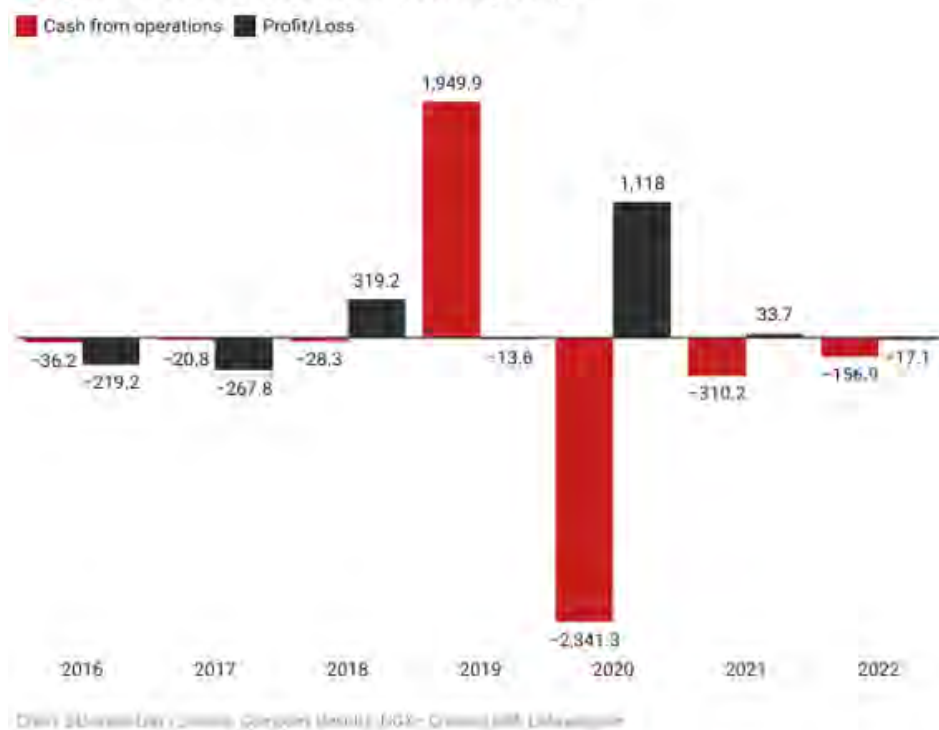
MEYER Plc is not benefitting from the paint industry as the company's net cash from operations declines to N-156.9 million in 2022, showing that the paint manufacturer's core business operations are not generating enough cash.

With the firm's core business activities not generating enough cash, the firm resulted to increasing short-term borrowings by 203 percent to N20 million in 2022 to cater to its working capital needs.

The paint manufacturer also reported a loss of N17 million in 2022, down from a profit of N33.7 million in 2021, due to the rising cost of production.

The total cost of sales grew by 40 percent to N1.02 billion in 2022 from N725.73 million in 2021 and claimed 70.81 percent of its total revenue

### Meyer Plc's financial snapshot (N'm)



during the period which increased by 28.35 percent to N1.44 billion in 2022 from N1.12 billion in 2021, the highest reported

by the paint maker in seven (7) years.

Furthermore, selling and distribution surged by 70.76 percent during the period to

N48.24 million from N28.25 million in 2021 while administrative expenses increased by 12.11 percent to N516.88 million in 2022 from

N461.03 million in 2021.

Finance income increased to N82.74 million in 2022 from N83.41 million in 2021, while finance costs soared by 278 percent to N3.78 million in 2022 from N1 million in 2021, on the back of soaring interest rates experienced during the year.

Total assets during reported the period declined by 3.95 percent to N1.94 billion from N2.02 billion in 2021, while total shareholder's equity declined by 1.62 percent to N1.04 billion from N1.05 billion in 2021.

Total cash and cash equivalents dipped by 4.95 percent to N1.33 billion in 2022 from N1.39 billion in 2021, while the movement of its cash and cash equivalents reveals that net cash flow from investing activities for the period amounted to N95.99 million.

As part of investing

activities, Meyer Plc purchased property, plant, and equipment worth N12.77 billion, while it received proceeds from the sale of old property, plant, and equipment of N26 million during the period.

It also repaid short-term borrowings of N4.8 million and finance charges of N3.78 million, thereby bringing net cash flow from financing activities to N-8.58 million during the period.

Consequently, earnings per share totaled N-3 per share in 2022 from N7 per share in 2021.

Meyer PLC is the Manufacturer and Marketer of high-quality Paints, including Architectural Paints, Wood Paints, Auto refinishes, Industrial and Marine, Road lining Paints, Roof coatings, Tube coatings, HP coatings, and Adhesives.

## Levene: Navigating fresh terrains in Nigeria's energy sector

By Nzan Ogbe Portrait.JPG

WITH over 30 years' experience in the Petroleum Industry, Nzan Ogbe, the CEO of Levene Energy Holdings, is embarking on a journey in making Nigeria's oil and gas sector open to indigenous participation and value retention.

Unlike in times past when only international oil companies run the show in Nigeria's petroleum industry, Ogbe is leading a chain of indigenous oil companies in replicating the model that will invigorate indigenous participation in Nigeria's oil and gas sector.

"Building the company's corporate governance has been great for me because it set up a path for the company from the get-go. We have always worked and built on our corporate governance structure, having integrity as our watchword," Ogbe said in an exclusive interview with BusinessDay

He said the business



Abubakar Ibrahim

has grown organically, "bearing in mind that though we may be local, our competition was global, and as such, we had to do things by adhering to best practice principles."

Lack of a good corporate governance structure and indecisiveness has posed threats to Nigeria's energy reforms.

Last year, the electricity sector had a fair share

of these discrepancies as its concerns the legality of the Bureau of Public Enterprises taking Benin Electricity Distribution Company.

Similar occurrence also unfolded in the \$1.28 billion ExxonMobil-Septat Energy shares deal with the regulatory body. According to a Bloomberg report, the indecisiveness on the part of the Federal Government

could hurt Nigeria's oil reform and foreign investment.

"My drive, my hunger, is to prove that a Nigerian company could be built on proper governance structure and apply global best practices that could be comparable anywhere in the world, and that's what keeps me up at night," Ogbe said.

"When we won the oil blocks in Equatorial Guinea, I remember a publication in one of the international magazines describing us as the Nigerian Junior.

"Levene Energy had successfully secured four blocks in an international tender. For me, that was a thing of pride because it showed that we had a strong team even as far back as 2019 to bid and be successful in an international tender," he said. "So that keeps me up at night to make that point and show that it can be done."

The CEO said that while he may have missed out on the boom

era where everyone was in the oil space, and everybody was buying tank farms, there was huge arbitrage at the time; people in the industry at that time were making millions of dollars in trading of refined products and crude oil.

"Interestingly, while people were moving away from the business, I was coming in, and that's simply because I have a mindset that there are always opportunities in wartime.

"I looked at the whole landscape, paid attention to the mistakes that my progenitors, the guys that went ahead of me, made and then charted a path to ensure that I didn't repeat those same mistakes. One of the first things I did when I decided to set up the company was incorporate a robust corporate governance structure," he said.

According to Ogbe, founding Levene proved to him that there's an opportunity for everyone in any market. "You just need to find a niche

for yourself and operate within the ambit of that niche, but most importantly, you need to study and understand the market you're going to."

"I studied the energy sector post the 2013-2014 era, and to be honest, I discovered that there was opportunity across the value chain, and one just needed to do a little bit more to be able to obtain value, whether it is in downstream, midstream, upstream or even in the renewables space.

"Today, we are operating in that whole ambit and with some level of success for a 6-7 year-old company," said Ogbe.

"In a nutshell, Levene Energy is an integrated company that operates across the whole oil and gas industry value chain."

The CEO said Levene Energy started as a company trading crude oil out of Nigeria and refined products and other derivatives into Nigeria, and we built a significant book.

## COMPANIES & MARKETS

# Jumia, Oramo partner to deepen Nigeria's tech ecosystem

By Seyi John Salau

AS technology continues to play a vital role in shaping the way we live and work, it's no surprise that more Nigerians are leveraging its power to improve their livelihood.

According to a recent digital report by Meltwater, there were 122.5 million internet users in Nigeria at the start of 2023, and internet penetration stood at 55.4 percent.

These figures are a testament to the growing importance of technology in Nigeria and the increasing role it plays in driving the country's economy.

To further deepen the Nigerian tech ecosystem, Jumia and Oramo have announced a partnership to help consumers leverage the annual 'Tech Week' campaign to deepen their knowledge and upgrade their tech devices.

The Jumia annual Tech Week campaign is an initiative aimed at providing consumers access to authentic tech devices such as mobile phones and accessories, TVs, computers, cameras, video games

among others.

"We believe that everyone should have access to quality products at competitive prices, and we are committed to making this a reality. By partnering with leading brands to provide our consumers with access to the latest tech devices, we hope to help bridge the digital divide and empower more people to achieve their full potential," Massimiliano Spalazzi, CEO, Jumia Nigeria, said.

According to Spalazzi, Jumia remains committed to empowering more Nigerians to take advantage of the benefits of technology through initiatives like Tech Week. According to him, the campaign which started on Monday 20 March will run till Sunday 2 April, and offers consumers nationwide the opportunity to upgrade their tech devices for less from brands like Xiaomi, Oramo, Samsung, Tecno, Infinix, Edifier, Weyon, Nexus, Haier Thermocool, Scanfrost, and make Binatone, amongst others.

"Consumers can be sure to have their tech

needs met during this campaign. At Jumia, we remain committed to providing the best shopping experience to our consumers across the country," Spalazzi said.

Alex Liu, the e-commerce operation manager, Oramo Technology Limited, said that the company will leverage the partnership to ensure that consumers get access to high-quality products.

According to Liu, Oramo is excited to work alongside Jumia to provide its customers with a seamless shopping experience towards building a lasting relationship.

"Oramo is delighted to partner with Jumia for this year's Tech Week. We believe that this partnership is of great significance as it enables us to showcase our innovative and cutting-edge mobile accessories and lifestyle offerings to a wider audience in Nigeria.

"Together, we are committed to delivering the best products and services to our customers, and we look forward to a successful partnership with Jumia," Liu said.

## Hallmark HMO kicks off discounted cervical cancer tests

By Temitayo Ayetoto-Oladehinde

HALLMARK Health Services Limited (Hallmark HMO) has kicked off a discounted cervical cancer screening kits programme for women, as part of activities marking this year's edition of the International Women's Day.

The programme in collaboration with a non-governmental organization with a network of pharmaceutical outlets offers up to as 80 percent discount off the usual price for women in associated companies and other clients.

The programme is designed to run till the end of March.

The International Women's Day an-

nual event sets out to celebrate women all around the world, promoting equality of opportunities for the female gender across the world.

The theme for this year's celebration is DigitALL: Innovation and Technology for Gender Equality and advocates for embracing Equity in the use of technology by males and females.

Oladotun Adeogun, managing director and chief executive officer of Hallmark HMO, called for increased support for equity in technological tools deployment.

She said the company embarked on the discounted cervical cancer screening as a CSR initiative to en-

sure that women are in the best state of health and the International Women's Day Celebration presents a good opportunity to do that.

"We believe that a woman should be given equal opportunity to advance her career and should be supported by enabling systems and work tools that recognize the value she is bringing," she said.

Hallmark HMO has embarked on different health-promoting initiatives recently including a stakeholders' engagement which drew key participants from the health sector, and the annual collaboration with the Lagos University Teaching Hospital (LUTH) for donation of blood during World Blood Donor Day

## Business Event



L-R: Victor Eimunjze, CEO, Baroque Works Studios; Guy Murray-Bruce, president, Silverbird Group; Samuel Peterson, CEO, Lukrush Records; Sarah Boulos, founder/CEO, Society of the Performing Arts in Nigeria (SPAN), and Pretty Okafor, president, Performing Musicians Employers' Association of Nigeria (PMAN), at the Stars and Legends Strategic Alliance Press Conference at the Silverbird Galleria, Lagos.



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



Geoffrey Onyeama (r), minister of foreign affairs, presenting a souvenir to Eustáquio Januário Quibato, outgoing ambassador of the Republic of Angola to the Federal Republic of Nigeria, during an audience held at the Ministry of Foreign Affairs in Abuja.



L-R: Syam Abdulkadir, operations manager, Mikano Motors; Karima Okunola, head of marketing; Chijioko Mbonu, national sales manager, and Ralph Haidar, managing director, at the press briefing/revealing of new brand addition-Changan Auto to Mikano Motors, at the head office in Lagos.



# RESEARCH & INSIGHT

In association with



A WEEKLY PUBLICATION OF BUSINESSDAY RESEARCH & INTELLIGENCE UNIT(BRIU)

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## To what extent have environmental, social, and governance considerations influenced Nigerian companies' bottom lines?

By Oseghale Ihayere

BUSINESSES started putting out sustainability reports, which are also called corporate social responsibility (CSR) or environmental, social, and governance (ESG) reports. Hundreds of empirical studies have examined whether adding the ESG concept to a company's fundamental operations benefited shareholders, increased profitability, and/or raised the company's value.

The findings are still unclear, speculative, and occasionally contradictory. A few studies found inconsistent results, reporting a negative or even U-shaped association between CSR, ESG integrations, and corporate financial performance (CFP), while the majority of studies indicated a favourable relationship between these factors. The investigations by nation, area, or industry, on the other hand, discovered a conflicting ESG-CFP link.

The ESG-CFP question was carefully looked at, but at the time, many of its most important parts were not adequately covered in the literature. In particular, the results were inconsistent, and the inclusion of companies from underdeveloped nations in the sample was insufficient (Naimy & Bou Zeidan, 2019; Nyeadi, 2021). Moreover, the corporate governance component was frequently ignored, and the impact of an organization's overall ESG score on its CFP was discussed while neglecting the pillar levels. Despite the fact that ESG traits can greatly differ among industries, another big flaw is seen when results are generalised based on multiple industries



considered all at once.

To this end, the goal of this study is to broaden the scope of earlier studies by clarifying such a relationship, to fill the gap in the literature by identifying how ESG aspects can affect CFP, to measure and analyse separately the impact of the environmental, social, and governance (ESG) components on the CFP of eight emerging countries' businesses in Nigeria, and to provide empirical evidence for 48 listed firms operating for the period 2010–2022.

ESG's effect on CFP is still subject to change. Unquestionably, by identifying the ESG-CFP relationship for Nigerian enterprises functioning in the industrial sector, this research was successful in adding to the body of literature. ESG has a convex relationship in one industry, according

to BRIU, and a concave relationship in the other.

ESG adoption in Nigeria companies must therefore be carefully planned and carried out. In order to avoid unfavourable consequences, investment allocation decisions in the ESG pillars must be carefully matched to the financial situation of each organization. On the other hand, a change in managers' perspectives towards greater ESG development is essential for long-term, sustainable fiscal benefit in addition to immediate or short-term profits. Long-term, the costs of social activities outweigh the financial gains that can be realised by businesses. The concave inverse U-shape relationship indicates that the level of investment in SOC needs to be carefully considered.

Implementation seems

to be necessary. Nigeria businesses should continue to morally accept corporate governance for sustainable development and the improvement of their long-term financial position, even though developing and implementing a corporate governance strategy might not instantly increase returns.

Consumers' price-focused rather than sustainability-focused behaviour in emerging markets, managers' expertise, which tends to resist changes related to new managing ESG investment techniques and is invoked by the trade-off and negative synergy theories, and the nature of ESG disclosures, which are voluntary rather than mandatory in emerging countries, could all be factors contributing to our mixed results regarding the relationship between ESG


and CFP.

Even though our results are statistically sound, it would be best to do more research with a larger sample size, a diversified portfolio of industries split into sub-industries, and more control variables, such as systematic risk or degree of competition, in addition to ESG scores and actual CSR actions that companies have taken. The use of non-parametric panel data models to take non-linearity into account is another suggested study direction.

To handle contemporaneous cross-correlations pertaining to the panel cross-sections, BRIU used panel-corrected standard errors. Our research showed that the industry type, the CFP measures, and the ESG pillars all have an impact on the ESG-CFP link. When accounting measures were used as proxies, no association between ESG and CFP was found; however, concave and convex relationships with RET and PB were found. When the ESG pillars were examined separately, it was found that there was a concave link between social and accounting performance and that there was a convex association between governance and PB.

ESG had a detrimental influence on market performance at the industry level in the transportation sector, but not in the capital goods sector. As a result, in order to achieve both short-term gains and long-term fiscal and social benefits, ESG investment decisions made by Nigeria enterprises must be carefully calibrated and managed in order to prevent undesirable financial results.





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# BUSINESS TRAVEL

## African airlines cargo volumes drop in January

By Ifeoma Okeke-Korieocha

THE International Air Transport Association (IATA) released data for January 2023 global air cargo markets showing that air cargo demand declined as economic headwinds persist.

African airlines saw cargo volumes decrease by 9.5 percent in January 2023 compared to January 2022. This was an improvement in performance compared to the previous month (-10 percent). Capacity was 1.8 percent below January 2022 levels.

Global demand, measured in cargo tonne-kilometers (CTKs), fell 14.9 percent compared to January 2022 (-16.2 percent for international operations).

Capacity (measured in available cargo tonne-kilometers, ACTK) was up 3.9 percent compared to January 2022. This was the first year-on-year growth in capacity since October 2022. International cargo capacity increased 1.4 percent compared to January 2022.

The uptick in ACTKs reflects the strong recovery of belly capacity in passenger airline markets offsetting a decline in international capacity offered by dedicated



freighters.

Several factors in the operating environment impacted the cargo volumes.

The global new export orders component of the manufacturing PMI, a leading indicator of cargo demand, increased in January for the first time since October 2022.

For major economies, new export orders are growing, and in China and the US, PMI levels are close to the critical 50-mark indicating that demand for manufac-

tured goods from the world's two largest economies is stabilizing.

Global goods trade decreased by 3.0 percent in December, this was the second monthly decline in a row.

The Consumer Price Index for G7 countries decreased from 7.4 percent in November to 6.7 percent in January. Inflation in producer (input) prices reduced by 2.2 percentage points to 9.6 percent in December.

"With January cargo de-

mand down 14.9 percent and capacity up 3.9 percent, 2023 began under some challenging business conditions. That was accompanied by persistent uncertainties, including war in Ukraine, inflation, and labour shortages. But there is solid ground for some cautious optimism about air cargo.

Yields remain higher than pre-pandemic. And China's much faster than expected shift from its zero COVID policy is stabilizing

production conditions in air cargo's largest source market. That will give a much-needed demand boost as companies increase their engagement with China," Willie Walsh, IATA's director general said.

Asia-Pacific airlines saw their air cargo volumes decrease by 19 percent in January 2023 compared to the same month in 2022.

This was an improvement in performance compared to December (-21.2 percent). Airlines in the region continue to be impacted by lower levels of trade and manufacturing activity and disruptions in supply chains due to the residual effects of COVID restrictions that were imposed by China.

Additionally, the positioning of the Lunar New Year would have impacted cargo volumes in January. Available capacity in the region increased by 8.8 percent compared to January 2022.

North American carriers posted an 8.7 percent decrease in cargo volumes in January 2023 compared to the same month in 2022.

This was a slight decrease in performance compared to December (-8.5 percent). Ca-

capacity increased 2.3 percent compared to January 2022.

European carriers saw the weakest performance of all regions with a 20.4 percent decrease in cargo volumes in January 2023 compared to the same month in 2022. This was a decrease in performance compared to December (-19.4 percent).

Airlines in the region continue to be most affected by the war in Ukraine. Capacity decreased 9.3 percent in January 2023 compared to January 2022.

Middle Eastern carriers experienced a 11.8 percent year-on-year decrease in cargo volumes in January 2023. This was an improvement to the previous month (-14.4 percent). Capacity increased 9.6 percent compared to January 2022.

Latin American carriers reported a 4.6 percent increase in cargo volumes in January 2023 compared to January 2022. This was the strongest performance of all regions, and a significant improvement in performance compared to December which saw no growth. Capacity in January was up 34.4 percent compared to the same month in 2022.

## Accra Weizo returns after 3yr hiatus due to COVID-19

ACCRA Weizo Travel Expo, a travel event that seeks to grow seamless travel in West Africa has returned after a three year break due to the Covid-19 pandemic.

Organised by Akwaaba African Travel Market in partnership with Ghana Tourism Authority, Accra Weizo Travel Expo is organised to encourage West Africans to travel within the region.

West Africa is the biggest region in Africa with over 400 million people rich in culture and tourist attractions. It receives the least number of tourists, yet West African countries generate the highest number of outbound travellers

in Africa.

Experts say there is a need to create a seamless travel environment making West Africa an open domestic market, harnessing the market and opportunities within which is the goal of AccraWeizo.

It has stimulated inspiring discussions on how to liberalise movement within the African borders, especially West Africa, to promote travel across borders, viz-a-viz easing business transactions and movement of people.

Over the years, Accra-Weizo has become one of the biggest travel events in Ghana having in attendance the Minister of Tourism, Director General

of Tourism Agencies and prominent drivers of travel and tourism in Africa.

The sixth edition of Accra Weizo will have a lineup of topics, together with selected experts and stakeholders in the tourism, travel and allied business sector to identify, deliberate and proffer solutions to some of the barriers of seamless travel in West Africa.

Jointly organised by the Ghana Tourism Authority and Akwaaba African Travel Market, the sixth Accra Weizo will be held on 26th of May, 2023.

The Balafo Awards which was instituted in 2009 by the publishers of ATQNews to recognize

individuals and organizations that have excelled in tourism and travel and contributed to the growth in West Africa will be held alongside Awards for the Top 30 resorts in West Africa.

The 2023 winners will be selected through a vetting process that includes a public vote that will end by April 2023. Major highlights of the 6th Accra-Weizo Travel event include Conference, B2B, Fam Trip, Exhibition, Balafo Award.

Balafo awards of Excellence is an Award organised to recognize pioneers and best players in the industry for the ECOWAS region.

## Dana increases frequency, as NCAA commends airline for safety standards

DANA Air has announced an increase in frequency across its destinations.

Speaking on the development, Kingsley Ezenwa, the spokesperson of the airline said Dana Air upon receipt of some of its aircraft from maintenance started with an abridged schedule but decided to increase frequency based on the airline's commercial projections and demand.

According to him, "we

network with a very convenient schedule, timing for our guests," he added.

Similarly, the Nigerian Civil Aviation Authority has commended Dana Air for its high safety standards.

Musa Nuhu, the Director General of NCAA, who disclosed this during an interview, said "Dana Air grounded its aircraft to carry out maintenance checks on them."

"They noticed that some of their aircraft

## Lagos airport hotel commence investigations on fire incident

...assures customers of safety

THE management of the Lagos Airport Hotel Limited has said they have commenced investigation 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, assuring loyal customers of safety and security.

In a statement by Folashade Awe, the acting general manager, made available to the press,

she confirmed 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

"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 and wishes to correct 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.

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



have done our projections and based on demands, we have decided to increase our frequency on our Abuja route.

"Also our recently introduced flash sale of 45,000 is still available for our customers who book early and plan their trips with us.

"Our commitment is to continue to offer superior options across our route

were due for maintenance and they informed us accordingly. I think it is commendable for an operator to ground its aircraft for maintenance," the NCAA boss stated.

Dana Air is one of Nigeria's leading airlines with a varied fleet of Boeing aircraft and daily flights to major cities in Nigeria.

## GARDEN CITY DIGEST

# UNESCO NGO wants groups to return to education support

• Ambassador warns that neglect of education awards may make young ones flock to anti-social and immoral programmes

By Ignatius Chukwu

GROUPS and philanthropists must return to massive support educational awards to recapture the attention of the young ones.

A UNESCO Non-Governmental Organisation (NGO) that runs annual international poetry competition in Nigeria thus warns that failure to support efforts to drag the love of the youth back to education would spell disaster for Nigeria.

The leader of the Youth Orientation for Development (YOD), a UNESCO NGO, Emmanuel Ejiogu, gave the warning in Port Harcourt Tuesday, March 21, 2023 at the flag off of the 2023 edition of the international poetry contest.

Speaking at the venue, Royal Oxbridge International Schools headquarters on Abacha Road in GRA 2, the UNESCO Ambassador called for massive sponsorship so that the prizes to be won can wow the youths who now look away from education for better successes in life.

Represented by Badom Greatman, the Rivers State Coordinator of UNESCO-YOD who is also the CEO of Maiden International Education Ltd, called on the Rivers State government to come into partnership and support of the poetry



Students and teachers plus organisers



L-R: John Best Uche, Badom Greatman, and Omolola Otebolaku.

project in the state.

Ejiogu who observed that the contest is now in the 3rd edition commended the outgoing deputy governor of Rivers State, Ipalibo Gogo Banigo, who just won election to the Senate, for her personal support to the contest.

The education development and support expert said they expected up to 10,000 entries in the 2023 edition, saying the first edition attracted over 1,500 entries while the 2nd edition in 2022 attracted over 3,000.

He said the awards for 2023 would fetch N150,000 to winners in each of the three categories while the first runners up will cart home N100,000 and the 3rd position winners in each of the three categories would get N50,000 each.

He said winners usually get more offers from public spirited persons like the outgoing deputy governor.

He gave the themes of the categories for primary, junior secondary and senior secondary categories to include 'Lets Bury the Hatchet' as well as other titles that suggest that together we overcome or that our strength is in our unity.

According to the UNESCO-YOD, the themes are carefully selected to encourage young people and students to see positive

images for the nation and shun divisive tendencies.

He preached against ethnic and religious bigotry saying the young ones must not be introduced into such passions.

Greatman urged students and pupils around Rivers State to begin to make entries right away till April 30, 2023, saying the grand finale would be sometime in June after the handover of government.

He warned that the selection and judging process of the contest will remain strict, saying professors in the Unilag are the ones to review the entries from Rivers State.

He mentioned some of the key qualities of poems as originality and creativity as well as relevance.

The UNESCO-YOD appealed to Literature students to understand that they must make poem part of their everyday life.

In his remarks, Bari-dam's assistant, John Best Uche, said themes of the year were made to help fight against societal ills.

The proprietress of Royal Oxbridge, Omolola Otebolaku, said the young school was proud to host such an event, adding that the school would build on the feat to aspire higher in academic pursuits.

Some established poets read their works to inspire the younger ones.

## PORT HARCOURT BY BOAT



By Ignatius Chukwu

## Activated! Sim made in Opobo

kingdom almost 200 years ago and settled at an island between Akwa Ibom and Bonny by sea.

There is an air about every Opobo man or woman; a mix of humility and pride at same time, plus a fragrance of gentry or royalty that warns you he or she is not cheap. High and endless education is taken for granted for them.

Is Siminalaiyi Fubara a chip off the old block? He comes from one of the most conservative professions (accounting) and worked in one of the most sensitive postings (Government House). No man or woman who passed through such path without becoming a sort of an enigma; but Opobo in him oozes.

Thus, not much was known about him until he

was pushed into limelight by two incidents; one good, one bad. The bad one was news that he was one of those wanted by the Economic and Financial Crimes Commission (EFCC) in connection with cash withdrawals amounting to about N117Bn as the Accountant-General of Rivers State, one working closely with Gov Nyesom Wike.

The good one was that he was the one that would succeed Gov Wike. This good one proved real with PDP primaries that affirmed it; and general elections that just confirmed him.

The ugly news did not stop him, but he must stop the ugly news. This is because it may dog him all through if nothing is done to clear it. He was a man under authority who must do the

bidding of his boss. The boss had immunity cloak over him but Sim didn't have. In a state of vicious politics, such a person would get his fingers burnt. But because he had a strong backer like Ofia Nwani had as education commissioner in the old East Central State, he withstood the railing.

Now, this subordinate is now the substantive. The prince has become the king-in-waiting.

Many believe he was imposed on the PDP and later Rivers people, but hints are emerging to indicate it was not entirely so. Others said he was plucked to plug a hole in the EFCC investigation, but it is getting out that an inner caucus picked him when the choice narrowed to two persons. It was found that Sim was never

overly ambitious, and such men as Shehu Shagari, Umoru Musa Ya'Adua and Goodluck Jonathan, usually get what others almost kill to get. Thus, this landed on his laps.

The next fear is that he would be rubber stamp to whatever his outgoing boss says, or that he is just Wike's 3rd term. Sim alone can justify or debunk this, but political analysts must recall a personality called Sullivan Chime under Gov Chimaraoke Nnamani. The brilliant lawyer looked so innocent and feeble that his boss handed over everything including a ruthless machinery of loyalists. The moment the key of power entered his hands, Chime turned to leather and showed a steely authority in self-assertiveness that shocked the whole world to

his last day in power.

Lesson: do not say you knew a man until you see him pass through the three Ps: poverty, prosperity, and power.

So, who truly is Sim? Ah, we all think we know him, his boss knows him, but his God knows him best. Wait till May 29!

Election results: What is clear is that the entire Opobo rallied round him and jettisoned every other interest to deliver their own. It was no more about party. His party polled over 11,000 votes to keep his closest rival APC at mere 1,400.

When the did was done, they partied all night even on the seas with boat regatta.

Welcome Sim! Get ready for eight years of storm, gale, cruise and chant. The press is ready when you are.

WE are talking about the Sim made in Opobo which has been activated by 302,6 votes to link the over 9m Rivers people.

Opobo has a deep history but it's better to keep it simple and recent. Opobo is a group of war canoe houses that broke away from Bonny

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# LEGAL BUSINESS

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## BUSINESS OF LAW

# Beyond Buzzwords: Measuring your law firm's culture for success and retention

By Anthonia Ochei

CULTURE is a buzzword that has become increasingly important in the modern workplace, and law firms are no exception. With law firms claiming to have great culture to attract new talent and clients, competition is high.

The talent wars and the widespread adoption of remote work arrangements are compelling companies and law firms in the United Kingdom, United States and Canada to adopt a more structured approach to understanding the factors that influence personnel interaction. But for law firms in Nigeria where talent war is almost imperceptible, is it possible to measure a firm's culture?

More so, with teams starting to meet again in person, culture will take on a renewed level of significance. A healthy culture can foster employee engagement, productivity, and happiness, while a toxic culture can lead to high turnover rates, low productivity, and even legal liability.

Every firm has its values and culture which it claims to uniquely set it apart from its competitors. But it is important that law firms are able to measure the extent of the work culture to ensure employees do not lose touch with the firm's values and mission.

What is law firm culture?

Culture is the shared values, beliefs, practices, and customs that shape the identity of an organization. In the context of law firms,



culture refers to the collective values and norms that govern the behaviour of lawyers and other employees in the workplace. Law firm culture can be a significant factor in attracting and retaining talent, as well as in determining the overall success of the firm.

### Measuring law firm culture

Culture is often used as a marketing tool to attract clients and potential employees. However, the reality is that there is no one-size-fits-all definition of culture in Nigerian law firms. While culture is difficult to define, let alone quantify, there are some metrics that can be used to measure it. For instance, employee engagement surveys can provide valuable insights into the attitudes and opinions of employees towards their firm's culture. Other

metrics that can be used to measure law firm culture include employee turnover rates, client satisfaction surveys, and the number of pro bono hours worked by lawyers. There are various ways for law firms to measure or quantify their ability to provide employees with a good work environment and other employee benefits.

The first step in measuring a law firm's culture is to define its values and mission. What does the firm stand for? What are its goals? Its values and mission should reflect the law firm's culture and guide decisions and actions. By clearly defining the values and mission, firms can create a shared vision that aligns with their employees' values and goals.

Also, law firms can conduct anonymous surveys and focus

groups to get an accurate picture of the law firm's culture. There is a need to gather feedback from employees. Anonymous surveys and focus groups can help firms get honest feedback from employees without fear of retribution. Ask questions that can help assess the following such as: how satisfied are employees with their work? Do they feel valued and respected? Do they feel like their work is meaningful? Is there open communication and collaboration? Are there any areas of improvement that the firm can work on? By gathering feedback from employees, firms can identify areas of strengths and weaknesses in the law firm's culture.

Law firms can also measure employee engagement in order to ascertain work culture. Employee engagement is a key indicator of your law firm's culture. Engaged employees are more productive, committed, and motivated to do their best work. You can measure employee engagement by asking questions such as: how likely are employees to recommend the law firm to others? Do employees feel proud to work for the law firm? Do they feel connected to the firm's mission and values? Are they motivated to contribute to the firm's success?

Evaluating retention rates are a critical metric to measure a law firm's culture. High turnover rates can be a sign of a toxic culture, while low turnover rates can indicate a healthy and supportive culture. A

firm's retention rates can be evaluated by looking at the following: how long do employees stay with the law firm? What is the turnover rate for new hires? Are there any patterns in terms of who leaves the law firm?

Law firms can also analyse legal liability risks. A toxic culture can lead to legal liability risks, such as discrimination, harassment, and retaliation claims. Law firms can analyse legal liability risks by reviewing whether there are any complaints of discrimination or harassment. Also, have there been any legal claims or lawsuits filed against the law firm? Is there a process in place to address complaints and concerns?

Once a law firm's culture has been measured, creating a culture that promotes success and retention is essential. Law firms can communicate their values and mission regularly, recognize and reward good work, encourage open communication and collaboration, provide opportunities for growth and development, and create a positive and supportive work environment.

Culture is a crucial aspect of the workplace, and law firms are no exception. Nigerian law firms are no doubt aware of the importance of culture in attracting and retaining talent. Very few law firms conduct employee engagement surveys or track other metrics that can provide insights into their culture. If law firms can do this, then an effective work culture can be encouraged.

## INDUSTRY FILE

### International Women's Day 2023: Banwo & Ighodalo ("B&I") #EmbracesEquity

ACCORDING to the 2021 World Bank data on females in the population of different countries, women make up almost half of the Nigerian population and must therefore be included in decision-making at the highest levels of society. Today, conversations have morphed from gender equality to gender equity, emphasising the true inclusion of women in all spheres of human endeavour, tech, business, politics, law, sports, medicine, and other professions/vocations.

B&I firmly believes in the IWD campaign slogan "Equity isn't just a nice-to-have, it is a must-have." Indeed, B&I, which was founded in 1991 with 2 male partners, currently has 15 partners, with nearly 50% of these partners being women. Beyond representation, the female partners head the Firm's core practice areas, which cut across Capital Markets, Energy and Natural Resources, Banking and Finance, M&A, Private Equity and Commercial Dispute Resolution. These partners are also involved in decision-making at the highest level of the Firm. Additionally, the Firm has over 50% women among its associates.

In recognition of the brilliance and strength exhibited by women all over the world, particularly its women, B&I hosted its annual IWD Event, at its offices in Ikoyi, Lagos. The event featured a panel of distinguished female speakers and distinguished guests and also provided an effective platform for conversations around the IWD campaign theme: #EmbraceEquity.

The highlight of B&I's 2023 IWD Event was the Panel Session, excellently moderated by one of the Firm's associates, Ms Josephine Oshiafi.

During the Panel discussions, one of the distinguished speakers, Ms



Panel of distinguished speakers, session moderator, and guests with some female partners of B&I at the firm's IWD event 2023. From left: Mrs. Ifeyinwa Ighodalo (CEO, Design Options Ltd); Mrs. Seyi Bella (Partner, B&I); Ms. Stella Duru (Partner, B&I); Ms. Osayi Alile (CEO, Aspire Coronation Trust (ACT) Foundation); Mrs. Abimbola Akeredolu, SAN (Partner, B&I); Dr. Kemi DaSilva-Ibru (Founder, Women At Risk International Foundation (WARIF)); Ms. Oler Oladele (Founder, Money Wit Club); Ms. Josephine Oshiafi (Associate, B&I); Mrs. Ayotunde Owoigbe (Partner, B&I); Mrs. Kemi Ajayi (COO, B&I); Mrs. Azeezah Muse-Sadiq (Partner, B&I); and Mrs. Ayodele Adeyemi-Faboya (Partner, B&I).

Osayi Alile, the CEO of Aspire Coronation Trust (ACT) Foundation, (a grant-making non-profit organisation that provides funding to social sector organisations), highlighted the need for women to focus on being visible and bolder in leadership positions.

In her contribution, Dr Kemi DaSilva-Ibru, a consultant obstetrician/gynaecologist, and the founder of Women At Risk International Foundation (WARIF) focused on the negative impact of gender-based violence, (especially workplace harassment), which gravely affects the effective participation and advancement of women in the workplace. She reminded the audience that "Health is Wealth" and noted that

workplace abuse significantly impacts mental and physical wellness, which ultimately, adversely influences the corporate's bottom line.

Oler Oladele, the founder of Money Wit Club, (a social enterprise focused on personal finance education and investment skills), encouraged ladies to truly embrace the culture of investing as a means of growing wealth. She enjoined women to deepen their wealth creation capacities as this removes the barriers to achieving true equity in financial freedom.

In keeping with the firm's brand promise, Ms Stella Duru, (Partner in the Firm's Energy and Natural Resources Group) and Mrs Seyi Bella (Partner in the Firm's Corporate, Securities and



Some of the participants at the B&I IWD Event 2023 comprising female partners and associates of the firm and female representatives of some clients of the firm.



B&I Women #EmbraceEquity. From left: Vanessa Obi, Josephine Oshiafi, Bukola Alada, Seyi Bella, Stella Duru, Olga Okewulonu, Iyioluwa Fagbemi, Kemi Ajayi, and Isabella Ugheighele.



A cross-section of B&I Women.

Finance Team) in their remarks, re-emphasised the firm's dedication and unwavering commitment to achieving equity for women, as well as ensuring effective mentoring and professional development targeted at training com-

petent and committed B&I women.

Undoubtedly, the B&I 2023 IWD Event was remarkable and memorable for the guests and female members of the Firm as the conversations were deeply relatable, inspiring and transformative.

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## LEGAL BUSINESS

## THE BUSINESS COUNSEL

## Protecting intellectual property in the digital age - legal strategies for technology companies

By Christian Aniwku, Kayode Akindede, and Stanley Umezuruike

INTELLECTUAL Property Rights (IPRs) are encompassing, particularly in the technology sector. There are several types of IPRs such as patents, copyrights, trademarks, trade secrets, and industrial designs. The World Intellectual Property Organisation (WIPO) identified IPRs in form of software and hardware technological innovations, software codes, computer programs, music, video, designs, symbols, phrases, logos, names, images, source codes of software programs, algorithms and formulas used in the technology industry by companies for commercial activities. Intellectual Property (IP) is generally governed by laws that aim to foster an environment where innovation can flourish.

In this digital age, computers accomplish many tasks and make enormous amounts of information available. Technology companies are, therefore, playing a very crucial role across various sectors of the global economy. New business models have also emerged and are still emerging in the digital era. Terminologies like Artificial Intelligence (AI), Automation, Big Data, InsureTech, the Internet of Things (IoT), and the Cloud are essential when discussing digital innovations. All these are related to inventive and creative processes of Intellectual Property Law (IPL).

This article explores the concept of the protection of (IPRs) of technology companies in the digital age and makes recommendations for better legal strategies to protect these IPRs.

#### Protection of IP rights in the digital age

The digital age has brought about new challenges in the protection of IPRs. The ease of copying and sharing information over the internet has made it easier for infringers to exploit IP assets without the owner's consent. Therefore, technology companies must adopt effective legal strategies to safeguard their IP rights in the digital age. The unauthorized use and exploitation of digital assets have led to significant financial losses and reputational damage for technology companies. Therefore, protecting IP rights has become a top priority for businesses looking to maintain their competitive edge and protect their brand.

Evidently, many reasons exist for the protection and safeguarding of intellectual property rights, and the most fundamental is to encourage innovation, research, and



development by providing legal protection for new and innovative technologies. IPRs in the tech industry also help companies to protect their research and development investments, encourage investment in new technologies, and enable companies to gain a competitive advantage by providing exclusive rights to the use and commercialization of their inventions.

The United States took steps to protect IPRs by implementing two World Intellectual Property Organization (WIPO) treaties: World Intellectual Property Organization (WIPO) Copyright Treaty (WCT) and the WIPO Performances and Phonograms Treaty (WPPT). Additionally, the US passed the Digital Millennium Copyright Act (DMCA) in 1998 to prevent unauthorized access and exploitation of copyrighted material on the internet. This law also prohibits the development and distribution of technology, devices, or services that can circumvent access controls.

“If you share your work online, users might try to copy your creation. However, unauthorized use or duplication of your online IP is significantly more challenging, if not impossible, with Digital Rights Management systems”

The Digital Millennium Copyright Act implements the two WIPO treaties and under the Act, it is illegal to circumvent access controls, regardless of whether actual copyright infringement occurs.

In the article “Digitalisation and Intellectual Property in the time of COVID -19”, (2020) Reuters predicts that digitally enabled platforms will account for 70% of new value produced over the next decade. The importance of this is that businesses operating in the digital environment must recognize the value of their IP assets and put in place effective measures to protect them, especially legal measures.

#### Recommended legal strategies

To achieve the objectives of IPR protection, tech companies must be able to legally protect their intellectual property. First and foremost, obtaining the fundamental IPRs for their eligible works through a variety of rights (such as copyright, trademark, patents, trade secret and industrial designs) in their State jurisdictions is essential to safeguarding and protecting their creations.

Secondly, technology law has made it simple for companies to protect their rights using legal software. An example is CAD Data Protection Based on Blockchain (CADChain) which employs Blockchain technology to significantly permit collaboration, secure sharing, and asset tracking, while technically guarding confidential information like designs and CAD (Computer-Aided Design) data against unauthorized access and offering legal protection.

Thirdly, making use of Digital Rights Management (DRM) systems is another pragmatic strategy. According to Conor Roach (2023), if you share your work online and make it available to users, some of those users might try

to copy your creation. What a user can do with your protected work is restricted by DRM, a form of encryption. To Edward Haman, unauthorized use or duplication of your online IP is significantly more challenging, if not impossible, with DRM (2023).

Fourthly, the establishment of more secure login details is crucial. If a trade secret is not adequately protected, law enforcement officials and the courts won't be convinced that it is important enough to keep private. If the material is sensitive or eligible for IP protection, access must be limited by using strong credentials. This can be done by dividing up teams to prevent sharing of data, teaching staff about the finest security practices for your business and changing passwords frequently. A secure location guarded by an identity and access control system should be used to store all manuscripts, creations, and ideas. Since the majority of breaches result from compromised credentials, it is imperative to keep IP on a system that uses adaptive authentication with risk analysis, or at the very least, two-factor authentication.

Furthermore, it is imperative to select enforceable confidential agreements. There are other titles for confidentiality agreements, such as Non-Disclosure Agreement (NDA), Confidential disclosure agreement (CDA), Proprietary Information Agreement (PIA), and Secrecy Agreement (SA). An NDA forbids any involved party from disclosing any information covered by its provisions. An NDA is a binding document that guarantees confidentiality between the owner of protected information and the party receiving it. Engaging the services of a lawyer to draft an NDA will help you strengthen your protections against IPR breaches like trade secret theft, which happens when an employee gives away confidential IP information to outsiders.

Lastly, it is important to create well-constructed agreements that explicitly transfer ownership of IPRs over works created by an employee and an independent contractor to the company in the contract of service and contract for service respectively. Works created in the course of employment generally belong to the author by operation of IP laws (Principle of First Ownership). The principle also operates in the case of commissioned works i.e. works created by remote workers, freelancers, and independent contractors. Many software developers work on a freelance basis, and it is common for them, being the authors, to retain the IPRs on source codes or

software developed by them. Tech companies, therefore, need to ensure that agreements are clearly defined to transfer exclusive ownership of IPRs over works created in fulfilment of the engagement to the company. Ideally, such agreements will expressly state that some clearly specified IPRs are “hereby transferred” and “hereby accepted” by the company.

#### Conclusion

Summarily, protecting IP in the digital age is important for tech companies to maintain their competitive edge and remain relevant in their respective industries. Legal strategies, such as patents, trademarks, designs, copyrights, and trade secrets, can effectively safeguard digital assets and mitigate risks associated with IP infringement. However, tech companies must also stay vigilant and proactive in protecting their IP by regularly monitoring for potential infringement and taking swift legal action when necessary.

Also, technology companies should consider partnering with legal professionals with experience in IP protection to develop a comprehensive strategy for safeguarding their digital assets. Companies should also prioritize educating their employees on the importance of IP protection and develop policies and procedures for handling IP-related matters. By prioritizing IP protection, tech companies can ensure the longevity and success of their innovative ideas, technologies, and creations in the ever-evolving digital landscape.

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## LEGAL BUSINESS

## AELEX NOTES

## Overview of the operational guidelines for open banking in Nigeria

By Tiwalola Osazuwa, Peretimi Pere, and Mubaraq Popoola

ON 7 March 2023, the Central Bank of Nigeria (the “CBN”) issued the Operational Guidelines for Open Banking in Nigeria (the “Guidelines”), setting out detailed provisions on the responsibilities and expectations for participants in the Open Banking ecosystem and the framework for sharing information and customer experience standards, among others. Before the issuance of the Guidelines, the CBN released the Regulatory Framework for Open Banking in Nigeria (the “Open Banking Framework”) in February 2021 and the Exposure Draft of the Operational Guidelines for Open Banking in Nigeria (the “Draft Operational Guidelines”) in May 2022. The Open Banking Framework was issued at the time to provide an enabling regulatory environment for innovative and customer-centric financial services by safely utilizing shared data.

This article examines the salient provisions of the operational guidelines and their implications for Open Banking in Nigeria.

### What is Open Banking?

Open Banking is a system that allows third-party providers (TPPs) access to consumer financial data from banks and non-bank financial institutions (NBFIs) through the use of Application Programming Interfaces (APIs). With Open Banking, banks are essentially putting in place infrastructure that will allow their consenting Customer’s data to be easily shared with TPPs. Access to customer financial information will enable TPPs to provide services directly to customers. It represents a shift from a closed banking model, where financial institutions operate in silos, to one where they can share data amongst themselves, with authorization from the Customer.

For example, a consumer who has a traditional bank account and operates an account with a fintech providing investment services would ordinarily process his information and transactions from both institutions separately. For the Customer to check his inflows and outflows from his different accounts, he must log into the separate platforms and get the information separately. However, with Open Banking, the Customer can seamlessly operate his investments and track his transactions on different platforms from a centralized location using APIs. The APIs can also look at the Customer’s transaction data and identify the best financial products he can invest in that would yield better interest rates.

### Key provisions

We have highlighted below some of the main provisions of the Guidelines related to the Open Banking ecosystem, including the extent of its application, responsibilities of participants, ownership of data and data governance, etc.

**Participants:** Under the Guidelines, any organization with customer data that may be shared with other entities to provide innovative financial services within Nigeria can participate in the Open Banking ecosystem. Therefore, even organizations that are non-financial service providers are eligible to participate, subject to compliance with the relevant laws and regula-



tions.

Participants are categorized according to their roles within the ecosystem, though they may assume more than one role depending on their offerings. Participants include:

**1. API Provider** – This participant uses APIs to provide data or services to another participant. Notably, the CBN has adopted a broad eligibility approach; an API Provider can be a licensed financial institution/service provider, a Fast-Moving Consumer Goods (FMCG) company, a retailer, Payroll Service Bureau etc.

**2. API Consumer** – This is a participant on the receiving end that uses API that API Providers release to access data or service. Like an API Provider, an API Consumer can be a licensed financial institution/service provider, an FMCG company, a retailer, Payroll Service Bureau etc.

**3. Customer** – this refers to the data owner and end-user whose consent is required to release their data to access financial services.

### Responsibilities of Participants

**API Providers and Consumers:** The Guidelines place enormous responsibilities on API Providers and Consumers to ensure adequate planning, monitoring, security and efficiency of their operations. Some of the notable responsibilities of API Providers and Consumers are:

a) The Guidelines require API Providers and Consumers to execute Service Level Agreements (“SLA”), which will govern their relationships. The SLA must pro-

vide for accounting and settlement, fee structure, reconciliation of bills, registration and sponsorship responsibilities, etc.

b) API Providers and Consumers must devise an incident management plan which provides for incidents and incident management procedures classification. The incident management procedure must include provisions on determining the scope and impact of an incident, notification of the relevant party, investigation of root cause and resolution of the incident.

c) Provision or prescription of secure real-time communication platforms for first-level incident responders within their organizations for incident notification, investigation and resolution. Specifically, the communication platform shall accommodate text, voice and video conferencing modes to support various scenarios. The Guidelines have designated emails as an insufficient method of incident management communication.

d) Reporting obligations to the counterparty (API Provider/Consumer) on performance levels, statistics of incidents/problems, SLA compliance, number and category of fraud and disputes, etc. Similar reporting obligations are also owed to customers, primarily when an API Consumer accesses the Customer’s account(s)/wallet(s).

e) The Guidelines prohibit API Providers and Consumers from engaging in unethical and unprofessional anti-competition practices such as de-marketing.

f) Maintenance of a Data Governance Policy approved by a committee of the Board of Directors or, at least, an API Provider/Consumer’s executive management committee.

g) API Providers and Consumers must develop and maintain an effective Information Security Policy while conducting regular threat assessments.

h) Compliance with the Nigeria Data Protection Regulation or any other CBN-issued data protection regulation for financial institutions while ensuring constant protection against data breaches.

i) Rendering of returns to the CBN monthly, detailing the volume of transactions, the value of transactions, the number of users, success rates, security and fraud incidents, etc.

**Intellectual Property preservation and ownership of Open Data:** All ownership rights in any open data or other information shall always remain with the party or the participant from which such data originated, whether the data is in human or machine-readable

form. The Guidelines also provide that participants may protect their proprietary and protectable software source and object codes, aggregate data and aggregate services under the applicable laws in Nigeria.

**Open Banking Registry:** The Guidelines require the CBN to provide and maintain an Open Banking Registry (the “OBR”) to provide regulatory oversight on participants, enhance transparency in the operations of Open Banking, and ensure that only registered institutions operate within the Open Banking ecosystem.

The OBR shall serve as a public repository for details of registered participants, who shall be identified by their respective business registration numbers issued by the Corporate Affairs Commission (the “CAC”).

**Shared Information Framework:** The Guidelines provide for a shared information framework, making Customer consent the sole basis for sharing Customer information. Accordingly, an API Provider is only permitted to share information about a Customer with an API Consumer upon the presentation of valid proof that the Customer has consented to the sharing. The Customer’s consent must be authenticated to confirm it emanates from its Customer. The verification of the validity of consent exercise by the API Provider shall ascertain that: the consent emanated from its Customer; the request for Customer’s data contains the purpose of the request; the request includes the credentials of the requesting end-user, and the request has a valid date and was made through appropriate channels.

**Data Governance:** In addition to the obligation on participants to comply with extant laws on data protection, consumer rights and fair practices, the CBN shall provide data oversight and governance for open banking information assets to ensure compliance with relevant legal and regulatory provisions.

**Customer Experience Standards:** The Guidelines prioritize Customer’s safety and convenience. Accordingly, it mandates that participants prioritize customer experience in operating and implementing Open Banking.

Further to this, it stipulates the following customer experience principles which participants must implement:

**1. Control** – Participants must provide Customers with the right tools and clarity of information at the right time. Furthermore, Cus-

tomers must be aware that they can view and cancel any consent given whenever they deem fit.

**2. Speed** – Participants must ensure that each interaction has appropriate speed, clarity and efficiency without compromising security and control.

**3. Transparency** – participants must provide progressive levels of information to Customers in plain language. For example, where a participant requires information from Customers, the participant must clearly disclose the reason and purpose of the requirement, and the consequences of supplying the information.

**4. Security** – Finally, participants must give assurances concerning Customer data definition, use, security and protection.

**Redress Mechanism/Dispute Resolution:** The Guidelines also prescribe a procedure for resolving disputes emanating from Open Banking. At the onboarding stage, Customers are to be provided adequate information on how to lodge complaints and the available dispute resolution mechanisms.

Additionally, the SLAs between Participants are to incorporate comprehensive dispute resolution mechanisms. However, where disputes are unresolved after exhausting laid-down procedures, an aggrieved party can approach the CBN’s Consumer Protection Department to resolve such lingering disputes.

### Conclusion

The benefits of Open Banking, such as the enablement of innovative products and services, competition and better customer experience, are undeniable. However, a significant risk with its adoption and implementation is data/security breaches and abuse. Indeed, this observation prompted the release of our publication titled “The Effect of Nigeria’s Data Protection Regime on Open Banking” in May 2021, shortly after the CBN indicated its intention to facilitate the implementation of Open Banking in Nigeria.

Evidently, with the issuance of the Guidelines, the CBN is aware of the risks associated with Open Banking and has consequently made comprehensive provisions to mitigate these risks. Accordingly, if properly implemented, the Guidelines would operate to ensure the safe operation of Open Banking in Nigeria.

*Tiwalola Osazuwa is a Partner at AELEX, Peretimi Pere is a Senior Associate and Mubaraq Popoola is an Associate at the firm.*

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“  
With Open Banking, the Customer can seamlessly operate his investments and track his transactions on different platforms from a centralized location using APIs  
”

## LEGAL BUSINESS

## ADVOCAAT IMPACT

## Prospect for nuclear power development in Nigeria

By Ola Alokolaro, Uchechi Ibeku and Mary Oke



NIGERIA approved and launched its Energy Transition Plan (ETP) earlier this year setting out the pathway to achieving its net zero target by 2060. The ETP aims to focus on emissions reduction across various sectors including the oil and gas and power sector sectors to drive economic growth and lift over a 100million people out of poverty. For the power sector, it is envisaged, that emissions will be reduced by substituting natural gas with solar energy. The ETP however, made no mention of utilising nuclear energy as a means of generating electricity to further reduce emissions despite its potential as the second-largest source of low-carbon electricity behind hydropower. Nuclear electricity is generated through fission, which is the process of splitting uranium atoms to produce energy. The heat released by fission is used to create steam that spins a turbine to generate electricity without the harmful by-products emitted by fossil fuels. In comparison to other clean energy sources, a typical 1,000-megawatt nuclear facility requires less than one square mile to operate, while solar plants require seventy-five times the space to produce the same volume of electricity. The omission of nuclear energy from the ETP is confounding particularly given the Federal Government of Nigeria's earlier announcement this year of a bid process for the construction of a 4000MW nuclear power plant, as part of its plans to bridge the energy gap in the country.

The omission of nuclear generation of electricity from the ETP may have been premised on the challenges associated with deploying nuclear power such as:

#### 1. Lack of clear regulatory framework

The regulatory space for the use

of nuclear power in Nigeria is presently unclear to adequately address the risks facing potential investors. There presently exist multiple regulatory agencies with overlapping responsibilities such as The Nigerian Nuclear Regulatory Authority (NNRA) formed in 1995 under the Nuclear Safety and Radiation Protection Act and is statutorily charged with the responsibility for nuclear safety and radiological protection regulation in Nigeria. The agency began operations in 2001 and has subsequently developed regulations pertaining to nuclear energy-including the Basic Ionizing Radiation Regulations, issued in 2003 as well as issued several other regulations for transporting radioactive sources, the safety and security of radioactive sources, and the safety of industrial radiography, nuclear medicine, and radiotherapy. It also implements international best practices as contained in the International Basic Safety Standard for Protection against Ionizing Radiation and the International Basic Safety Standards; the Nigeria Electricity Regulatory Commission (NERC) is charged with the technical and commercial oversight of the electricity supply industry in Nigeria; and the National Environmental Standards and Regulations Enforcement Agency (NESREA) is charged with oversight and enforcement of environmental laws.

There are also several treaty obligations some of which have been ratified such as the IAEA Convention on Nuclear Safety, the 1986 Convention on Early Notification of a Nuclear Accident, the revised supplementary agreement Concerning the Provision of technical assistance by the IAEA, and the 1968 Convention on assistance in Case of a Nuclear Accident or radiological Emergency. There are also several treaties and conventions to which Nigeria must be a signatory for it to be eligible to develop nuclear power and these remain outstanding. The ensuing dichotomy of federal and state regulation of the electricity sector will further muddle the regulation and use of nuclear power.

To be able to utilize nuclear power in attaining its net zero promise by 2060, there is clearly a need for clarity around the legal and regulatory framework, particularly around licences and permits applicable to the construction of nuclear power plants. This will help provide investors with a degree of certainty on project life which will be key for the bankability and financing of any nuclear power project.

#### 2. Timelines

Nuclear power plant projects typically have long time horizons in terms of construction and testing. However there are some new technologies such as Sealed Micro-

Reactors which are small reactors with capacities of 10 MW or less that have the potential to operate for up to 10 years without the need for refuelling; and Small Modular Reactors, or SMRs, which have a capacity of up to 300 MW and are often built off-site, lowering construction times and costs. The flexibility and limited capacity of SMRs allow for their deployment on or off grid. The construction timeline and ease of deployment of SMRs would certainly allow for a faster reduction of emissions in the Nigeria Electricity Supply Industry. One module could power a whole state once connected to the Transmission Company of Nigeria's (TCN) grid. Hospitals and schools could also run off micro modules which should make the solution attractive to states seeking to develop their own independent electricity grids.

#### 3. Infrastructure

The present transmission infrastructure in Nigeria is not adequate to support nuclear electricity generation. Nuclear power plants operate continuously at base load (full capacity) which means the grid must be able to transmit a sufficient multiple (typically 10x) of the production capacity of the nuclear plant. Significant investment will therefore be needed for the upgrade of the existing grid for the evacuation of nuclear-generated electricity. In the alternative, and in the short to medium term (while the grid is upgraded and reconfigured towards renewables and or the proposed super grid is constructed) SMRs as discussed above may be a viable tool and their mobility might be a real asset in bridging the infrastructure gap. SMR

#### 4. Maintenance and Safety

Lack of local maintenance expertise for any nuclear power plant built will be a major cause for concern safety wise and clear and purposeful training of the local workforce will be especially important in the

deployment of nuclear power. So, any nuclear power-focused agenda must necessarily include robust training provisions.

The advantages of infusing nuclear electricity generation into the NESI as a means of decarbonising the power sector are clearly significant and Nigeria will be prudent to key into these advantages. To do this, however, there must be a clear strategy for an integrated energy system. The ETP issued earlier in the year provides decarbonization strategies for various energy sectors but falls short of providing an integrated energy system plan. For the net zero emission plan to succeed, there is a need for an integrated planning of Nigeria's entire energy system that takes cognizance of various sources of clean energy including nuclear power which will help deliver efficient, reliable, and cost-effective energy to reduce poverty. To this end, there is a need for the harmonization of the various energy policy frameworks being developed and pursued by different Ministries Departments and Agencies (MDAs).

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## YOUNG BUSINESS LAWYER:

## Women's month edition

By **Anthonia Ochei**

Full name - **Inyene Uko Robert**  
Organisation - **Aluko & Oyebo**  
Area of Practice - **Dispute Resolution**  
Years of Experience - **10 years**

#### Professional Summary

Inyene is a dual-qualified legal practitioner. She is licensed to practice as a Barrister and Solicitor of the Supreme Court of Nigeria and as a Solicitor of the Senior Courts of England and Wales. She is a Senior Associate of the Dispute Resolution Practice Group at the law firm of Aluko & Oyebo. She has acted as part of the counsel team in prominent and high-value litigation and arbitrations. During her time in the Dispute Resolution Team of Aluko & Oyebo, the team has been recognised as one of the world's leading arbitration practices by Global Arbitration Review's GAR 100 publication

Inyene has acted as co-counsel in an International Centre for Settlement of Investment Disputes (ICSID) Arbitration (investment treaty dispute arising from expropriation of contractual rights to a Production Sharing Contract relating to a Deepwater oil prospecting license). She successfully advised and represented five consortia of international oil companies in disputes totalling over US\$27 billion arising from a unilateral and retro-



active change in the profit-sharing mechanism set out in the applicable Production Sharing Contracts

#### Six Questions with Inyene

##### What have been some of the most rewarding moments in your legal career so far?

I am grateful to say that there have been numerous rewarding moments in my legal career. I will reference one while I was a junior associate at Aluko & Oyebo. One evening, one of my supervisors asked me to stand in for him in court the next morning for the hearing of a contentious application. Later in the evening, opening up the file, I realised it was a contentious case I had heard about on the corridors of the office and the application was for an order entering final judgement in

favour of our client. I studied the file all night and thank goodness I did because the Judge, unexpectedly, requested detailed adumbration. He even stood down the matter. When the case was recalled, I argued my position for what felt like an hour but was probably 20 minutes. I answered every query and hoped I had done enough, especially with a more senior lawyer on the other side. A judgement in the sum of \$8,000,000 was delivered in favour of our client. I reference this particular instance because I appreciated my supervisor taking that risk on me and almost every rewarding moment in my career has been as a result of someone ahead of me taking a risk or bet on me. I would like to encourage people to do the same.

##### What challenges have you faced as a young female lawyer, and how have you overcome them?

Litigation & Arbitration are very tasking and draining, both physically and mentally. As I developed in my career, my personal life developed as well. Finding a way to excel in both spheres of my life and practising excellence in both my family life and the profession has been quite difficult to juggle. As we celebrate equity, I consider it necessary to consider that female lawyers have familial responsibilities which sometimes outweigh those of their male counterparts. Equity will require consideration to be given to those factors to ensure that female lawyers have the tools to excel in both spheres of their lives. Statistically, family men are

more likely to be employed than family women and that embodies the challenges faced by young female lawyers.

There is also a misconception that women are not tough enough to handle litigation and that narrative sometimes encourages 'well-meaning' acts that limit the opportunities available to young female lawyers to experience the full breadth of a dispute. As you can imagine, this suppresses the fire of young female lawyers to push forward in what is already a challenging profession.

##### What are some of the trends or changes you anticipate in the legal industry in the near future?

I think there will be an emphasis on improved efficiency and productivity with automation and artificial intelligence. Employees will continue to push for remote work to remain the norm. The great resignation may result in the growth of alternative legal service providers and an effort by law firms and organisations to manage culture and shift mindsets with changes being made to operating models.

##### How can we ensure that diversity and inclusion are made a core part of the Nigerian legal industry?

I think that diversity and inclusion must be intentional. There is a need for assessment of the impact of policies and practices to take into consideration female lawyers within organisations. As we celebrate equity, we should also embrace equity in representation.

Women, qualified women, should be seen top to bottom in every organisation as Partners, Senior Associates, Team leads, Heads of Departments, Junior Associates etc. We also need to actively ensure that women are included at every table both in formal and informal settings, this will bring the perspectives of those women to the forefront and encourage constructive solutions.

##### Who is one (female) leader you look up to and why?

I respect so many women and leaders in various fields. Mrs Ngozi Okonjo-Iweala is a woman and leader I thoroughly admire. She personifies a woman who has excelled in the different spheres of her life - her education, her work, and her family life.

##### Finally, in honour of International Women's Day, how can technology be utilised in ensuring gender equality and equity in law firms?

As I have noted, women must juggle family life with intense work lives. Technology could facilitate efficiency, reduce the time spent on tasks, reduce some administrative tasks, and enable women to work faster and smarter. Technology could also assist with creating flexibility. For instance, the ability to work from home, could assist in women meeting both family and work demands, and possibly create a more levelled playing field for women to compete and excel like their male counterparts in law firms



# INTERVIEW

## Nigeria has Sanlam's fastest growing insurance business in Africa - Werth

Sanlam, one of Africa's leading non-banking financial services companies, launched in the Nigerian market last year when FBN Insurance rebranded to Sanlam Life Insurance Nigeria Limited. HEINIE WERTH, chief executive officer, Sanlam Emerging Markets, speaks in this interview with CALEB OJEWALE and DIPO OLADEHINDE on the firm's activities in Nigeria, Sanlam Group's performance in its latest financial results, and expectations for the future. Excerpts:

**SANLAM made an entry into the Nigerian market last September as a brand; what opportunities did you (and do you still) see in this market?**

Sanlam's ambition, as a group, is to be a leading pan-African insurance company or non-banking financial services player. Looking at it from that perspective, it means we have to be intentional about having a strong presence in all the big markets and economies across Africa, and when you look at it, Nigeria is high up on the list of importance to Sanlam.

Nigeria is a very important market for us; it is one of the biggest in Africa, and we believe in the prospects of Nigeria. With the youth population in the economy and with insurance penetration, there is a lot of upside potential.

**Nigeria has the largest consumer market in Africa and also a very young population, yet 63 percent of these people (133 million people) were found to be in multidimensional poverty in a 2022 report by Nigeria's statistical agency. How do you plan to gain acceptability and penetration with this challenge?**

The way we tried to achieve this, as we announced last year, was through our cooperation with MTN, which gave us different ways of reaching a wider client base. The big challenge, however, is financial inclusion. We have to find products and distribution channels that don't only serve the middle-income markets but other income markets as well. I think MTN can help us reach people in lower-income segments.

We also have to work with what we call voluntary group schemes because we believe that if we can work with people in the informal sector, we can also distribute insurance there.

**Insecurity, inflation, and foreign exchange pressures are key issues Nigerian businesses—small and large corporations—worry about. How do you plan to navigate these challenges?** The challenges you listed are some of the things we experienced not only across Africa but also in India, and



Malaysia. We understand that our consumers are under pressure, so we can't just sell any product to any consumer at any stage; we have to recognise periods of high inflation and high interest rates.

We also understand that it is important to focus on keeping clients on the books rather than just adding new ones.

As a business, we are quite resilient to these types of difficult environments. The challenge then is really to find ways to keep clients on the books while still making insurance affordable.

**AIICO Insurance, Custodian Insurance, AXA Mansard, and NEM Insurance are currently some of the biggest players in the Nigerian market. What do you plan to do differently?**

Yes, you're right. We compete with big insurers and other big international brands in Nigeria, but we believe that we bring practical experience not only from South Africa but also from other markets.

From time to time, we send our people from Nigeria to our other businesses in Africa, and that way, they can learn from one another.

What we bring that is a bit different is experience from different African markets. And I think this helps us navigate difficult times in the

markets where we play, and Nigeria is no different from that perspective.

I know you say there are lots of people below the breadline, but it's still a huge opportunity and a country that we believe in.

**Some of the biggest challenges facing the acceptability of insurance products in Nigeria remain institutional exclusion, affordability, low awareness, irregular or little income, unemployment, lack of trust, too much required documentation, and high charges. How do you plan to battle these old foes?**

Insurance penetration and insurance awareness are issues we face in all or most of the African markets. At Sanlam, we think creating awareness is not something we can do on our own; we have to do it as an industry, and we have to work with the regulators to raise insurance awareness. So it is a bit of a longer practice.

We also believe there is a need to establish the business first, and thereafter we work with the industry regulators to improve conversations around penetration and awareness.

We believe if you've got a good business, you adjust to the circumstances, and a good business should

find ways to navigate itself through these types of challenges.

**Last month, Sanlam Life Insurance Nigeria and two other companies were granted permission by the National Pension Commission (PenCom) to execute federal government businesses. How will this impact your operations going forward?**

I see this as an opportunity for us to scale, and it's always good to work with government institutions. It is part of our business evolving in Nigeria to really grow to new heights. I think this will help to achieve that.

**The Sanlam Group recently released its financial results, recording 8% growth in its key earnings metric. We would like to explore the possibility of getting some insights from you into how much the Nigerian subsidiary has contributed to this growth, and how much it is expected to contribute to future growth.**

We don't disclose the results per country, but overall, Sanlam is very pleased with its eight percent profit growth in a very difficult and challenging economic environment. Considering higher inflation, increased interest rates, and exchange rate volatility in a lot of the markets, I think overall, as a group, Sanlam is pleased with its results. In that context, we call Sanlam emerging markets, specifically African businesses.

I would also like to say that our Nigerian business is, at this moment, our fastest-growing insurance business on the African continent.

**What measures have been put in place to cushion some of the shocks experienced in 2022 that could continue in 2023?**

We expect 2023 to be another difficult year. Not only across the African continent but across markets. The dollar is strengthening, and with interest rates, there is no certainty that it has reached the top yet. Overall, we are prepared for a difficult year.

I've referred to the fact that our diversified portfolio

across countries and product lines helps us a lot. Unfortunately, there are weather events. We had some big floods in South Africa last year, which impacted the general insurance results and led to higher inflation.

Unfortunately, you have to reprice and keep your pricing relevant in these higher inflation environments. So I think it's about us having to look at our cost side of the business, and pricing to clients. In the end, we can't pass everything on to the clients, but we have to ensure we adjust our business to take cognizance of this environment.

Even though we expect a challenging year, as a group, we think we should be well positioned to weather any storms across different markets.

**Over the next 10 years, what are your growth plans for the Nigerian market?**

I think we've already got a very good life insurance company on the ground. So it is about taking it to another level and continuing to grow it into different market segments.

I do think we are not where we should be when we look at the general insurance side. We've got a general insurance business, which is a subsidiary of life insurance, but we believe there is more scope.

We need more focus on the general insurance business to also become a meaningful player in the general insurance market in Nigeria. Ultimately, it's more about gradual growth and evolution than anything specific.

**Apart from the insurance sector, in what other sectors of the Nigerian economy do you see growth opportunities?**

For the short and medium terms, our focus is really on our current businesses. We are not in a hurry to have more product lines. We want to do the life insurance and general insurance that we do in Nigeria properly before we look at the other lines.

Q: We compete with big insurers and other big international brands in Nigeria, but we believe that we bring practical experience not only from South Africa but also from other markets.

# LIVE @ THE EXCHANGES

## Top Gainers/Losers as at Wednesday 22 March 2023

### GAINERS

Company	Opening	Closing	Change
ABBEYBDS [BLS]	1.68	--	1.68
ABCTTRANS	0.35	--	0.35
ACADEMY	1.25	1.2	1.2
ACCESSCORP [MRF]	8.9	8.9	8.9
AFRINSURE [MRF]	0.2	--	0.2
AFRIPRUD	5.9	5.8	5.8

### LOSERS

Company	Opening	Closing	Change
NCR	2.89	2.61	2.61
FTNCOOA [RST]	0.29	0.27	0.27
JAPAUAGOLD	0.3	0.28	0.28
CUTIX	2.22	2.11	2.11
CHIPLC	0.65	0.62	0.62
ACADEMY	1.25	1.2	1.2

## Market Statistics as at Wednesday 22 March 2023

ASI (Points)	54,936.11
DEALS (Numbers)	2,479
VOLUME (Numbers)	134,150,558
VALUE (N billion)	1,330
MARKET CAP (NTrn)	29.927

## GTCO, Lasaco, Transcorp, others cause market's N18bn gain

By Iheanyi Nwachukwu

NIGERIA'S equities market reached new high on Wednesday, rising by 0.06percent or N18billion, as more investors stayed on the buy side of the bourse.

The equities market recorded its second gain this week, driven by stocks like GTCO, Lasaco and Transcorp. GTCO led the gainers league after its share price moved from N24.60 to N25.20, adding 60kobo or 2.44percent. Also, Lasaco moved up from 98kobo to N1, adding 2kobo or 2.04percent, while Transcorp rose from N1.28 to N1.30, adding 2kobo or 1.56percent.

At its 290th meeting, the Monetary Policy Committee (MPC) sustained its tightening stance, raising the Monetary Policy Rate (MPR) by 50 basis points (bps) to 18percent from 17.50percent, while holding other parameters constant.

"The rate increase would further push up borrowing costs, which could result in less manufacturing activities and adversely impact the real

sector. We advise fixed-income investors to position in short-duration and high-yield products as we expect fixed-income yields to rise.

"For the equities market, we note that the current rate hike does not pose any substantial risk as corporate actions become the main focus for investors," according

to Meristem analysts in their March 22 note.

The Nigerian Exchange Limited (NGX) All-Share Index (ASI) and its equities Market Capitalisation appreciated further from preceding day's 54,904.68 points and N29.909trillion respectively to 54,936.11 points and N29.927trillion. The

market's positive return year-to-date (YtD) printed higher at +7.19percent.

Stocks like Transcorp, UBA, Courteville, GTCO and FBN Holdings were actively traded stocks on the Nigerian Bourse. In 2,479 deals, investors exchanged 134,150,558 shares valued at N1.330billion.



FBNQuest Capital Research: FY '22 dividends are attractive:

## Higher on absolute terms and better yielding

THE Lagos exchange impressed in first quarter (Q1) 2023, returning +7.1percent year-to-date (YtD).

Its performance compares favourably with its peers – Johannesburg (0.9percent YtD), Nairobi (-16.1percent YtD), and Cairo (+2.2percent YtD), where momentum has been delayed.

Dividends declared across our coverage names are attractive, especially when we compare them with historical dividends. The payout indicates a strong interest of companies to reward investors and solid cash flow generation for many businesses in 2022.

Bloomberg's FY '22E NGX dividend of 5.1percent is higher than estimates for peer markets (except Kenya with a FY '22E dividend of 6.8percent) – South Africa (4.6percent), Egypt (2.9percent), Emerging markets (3.2percent), and Frontier markets (3.8percent).

FY '22 was a challenging year featuring higher operating expenses and finance costs. Most of the tracked companies delivered strong year-on-year (y/y) bottom-line growth.

On average, the seven companies under our coverage which have published full-year 2022 results reported an average payout ratio of around 76percent. Nestle Nigeria had the highest payout ratio of 100percent.

However, market-wide data reflects the recent recovery in prices and the gap dividends from banks must fill.

We also expect dividend mark-down to temper stock prices in second quarter (Q2) 2023, but subsequently supported by system liquidity levels and reactions to Q1 '23 results.

For investors with a long-term horizon, Lafarge Africa (Lafarge), Nestle Nigeria (Nestle), and MTN Nigeria (MTNN) are among the stocks we rank OUTPERFORM.

## Afreximbank raises financing facility for Fidelity Bank to \$180m

By Hope Moses-Ashike

African Export-Import Bank (Afreximbank) on Wednesday said it has raised its financing facility for Fidelity Bank plc, from \$125 million to \$180 million.

The financing facility provided to Fidelity Bank, Nigeria is under the Afreximbank Trade Facilitation Programme (AFTRAF).

The augmented financing facility will allow Fidelity Bank to scale up and accelerate its activities and programmes in trade and related activities.

The decision to increase Afreximbank's support is consistent with the economic and

commercial success of the financing facility, the first \$125 million of which has been fully utilised by Fidelity Bank. The expansion to \$180 million was also bolstered by the continued strong financial performance of Fidelity Bank, Nigeria's largest Tier 2 bank.

Benedict Oramah, President and Chairman of the Board of Directors of Afreximbank, said, "Fidelity Bank has proven its ability to make smart use of this type of financing, with consequent benefits for the Nigerian economy. Afreximbank is keen to support a leading African bank that supports African businesses and entrepreneurs".

## Lancelot Group sets eye on 30-year growth strategy

By Modestus Anaesoronye

LANCELOT Group has announced growth plans for the next thirty years, even as it strengthens its human and technology assets for efficient service delivery.

Adebayo Adeleke, group executive chairman of the company who made the remark during a media lunch to commemorate the 30 years anniversary of Lancelot Ventures Limited noted that the group as part of realising its ambitious plan currently has six subsidiaries and two associate companies

The company is into capital market operations including fund/

portfolio management and registrars; agricultural sector, leasing, real estate and publishing.

He disclosed that the management has restructured its operations in readiness for the next 30 years and beyond, by leveraging on latest technologies and employed qualified workforce to push the company's assets to N10trillion by 2053, adding that, the corporate governance structure in place would ensure the company continue to succeed in the sectors it's playing in.

"Though, it may look too ambitious, but proper examination of our books with our organic growth model and our annual turnover, I be-

lieve we can achieve the N10trillion," he stressed.

Lancelot Ventures Limited, which later metamorphosed into a Group, he noted, was founded in February 1993, while recalling its earlier years, challenges and the eventual evolution into a Group.

He emphasised that he staying power of the company over the years was a very clear vision, perseverance, sacrifice and hard work, noting that, through the years, management had a laser focus on its vision, which is "to deploy knowledge and capital to build enduring and profitable businesses that add value to all stakeholders."

While acknowledging the grace of God upon the company activities over three decades, he pointed out that, the moving force behind the continuous existence and growth of the group is the value system.

To him, "the core values of the company are to build: Returns with responsibility; Industry with integrity; Standards for sustainability and Estate with ethics."

Danladi Yaro, chairman of one of the group's subsidiaries, commended the vision of the pioneers of the company and the patience with which they have laid a very solid foundation over the past three decades.



## NEWS



L-R: Ogbo Okiti, managing director, BusinessDay; Oluwarantimi Olaniyan, head of business, Quadrant MSL; Frank Aigbogun, publisher, BusinessDay; Samuel Akinuga, associate consultant, Quadrant MSL; and Oluwaseyi Tomosori, associate consultant, Quadrant MSL, at the courtesy visit by Quadrant MSL to BusinessDay in Lagos, yesterday.

## PETROLEUM INDUSTRY

## FG unveils regulations to boost operations of midstream, downstream petroleum sector

Cynthia Egboboh, Abuja

THE Federal Government on Wednesday launched six regulations to govern the activities of the midstream and downstream sector of the Nigerian petroleum industry.

The regulations, which were presented by Joseph Tolorunse, the secretary and legal adviser, the Nigerian Midstream, Downstream Petroleum Regulatory Authority (NMDPRA), in Abuja, include, midstream and downstream petroleum operations regulations, natural gas pipeline tariffs regulation, gas pricing and domestic demand regulations.

Others are assignment or transfer of licence and permit regulations, petroleum measurement regulations and petroleum (transport and shipment) regulations.

“The petroleum meas-

urement regulations will regulate and ensure accurate measurement and allocation of gas or its derivatives, crude oil or its derivatives, determine the basis for calculating revenue accruing to government, licensees, contractors and other parties in the midstream and downstream petroleum operations.

“The assignment/transfer of licence and permit regulations will help to establish procedure for assignment or transfer of licence or permit by licensee or permit holder; as well as prescribe fees for such assignments or transfer”, the documents read.

According to Tolorunse, these regulations aim to promote industry growth and best practices among industry players as enshrined in the petroleum industry Act.

“These regulations will also provide for strict sanctions in case of defaults,

help to boost our internally generated revenue for the Authority.

“These regulations will no doubt aid the Authority in controlling processes, setting standards, and monitoring operations in the technical and commercial aspects of the midstream and downstream petroleum sector in Nigeria.

“The regulations will help address cases of illegal movement of petroleum products as companies will be expected to first submit advance lifting schedules to the Authority before lifting are made.

“No tanker or shipment will be allowed to move without complete documentation. This will also help to address oil theft”, he added.

Farouk Ahmed, the Authority’s chief executive, in his remarks, stated that the regulations had been designed to promote growth in businesses through regu-

latory clarity, certainty, fairness, transparency, and best industry standards.

“In addition to the regulations being launched, fourteen (14) other regulations have been developed and shall be issued shortly.

“The Petroleum Industry Act (PIA) 2021 remains the key legislative instrument that governs the business of petroleum operations in Nigeria and sets the rules for all activities in the Petroleum sector.

“The Act emplaced a framework for the development of the relevant regulations that will support sustainable growth and investment across the oil and gas value chain in Nigeria.

“The Authority remains committed to collaborating and engaging with our industry stakeholders whilst promoting transparency and accountability, in the implementation of these regulations”, he noted.

## LEGISLATION

## Reps approve Customs & Excise Act amendment bill for second time

By James Kwen, Abuja

THE Federal House of Representatives has for the second time approved the Customs and Excise Management Act Amendment Bill 2022.

The approval followed the consideration of the reports of the House Committee on Customs and Exercise by the Committee of the Whole at plenary on Wednesday.

The proposed legislation is entitled, “A Bill for an Act to repeal the Customs and Excise Management Act, Cap. C45, Laws of the Federation of Nigeria, 2004 and other Customs

...begin debate cannabis cultivation bill

and Excise Legislation and Enact the Nigeria Customs Service Act, 2022 to Provide for the Reform of the Administration and Management of Customs and Excise in Nigeria; and for Related Matters.”

It seeks to position the Nigerian Customs Service to be financially stable in order to recruit the required number of officers needed to man Nigeria’s porous border stations.

The Bill provides stiffer punishments for offenders to act as deterrence for serious economic crimes of Customs and Excise ori-

ented, thereby encouraging more revenue in the area of fine payment.

The Bill was first passed and sent to President to President Muhammadu Buhari for assent in 2022 it was returned due to observation to be addressed by lawmakers.

It was consequently re-committed to the Committee of the Whole for reconsideration and approval for another transmission to the President for assent.

Presenting the recommended bill for consideration, Leke Abejide, the chairman of the House

committee on Customs and Excise, said it had been considered twice before, but on both occasions needed adjustments.

Abejide stated that only one clause which deals with the leadership needs looking at and called on Honorable members to consider it.

He said, “This bill is not new. It came the first time and was adjusted. It came the second time and was adjusted. This time, it is only one clause that was in the original and was omitted from the amendment bill.

“The other area, we already dealt with it the last time. The Ministry of Finance complained that the Chairman of the Board should be the Minister and not a retired Deputy Comptroller General of Customs and we corrected it here.

## FINANCE

## Afreximbank raises financing facility for Fidelity Bank to \$180m

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by the continued strong financial performance of Fidelity Bank, Nigeria’s largest Tier 2 bank.

The augmented financing facility will allow Fidelity Bank to scale up and accelerate its activities and programmes in trade and related activities.

Benedict Oramah, President and Chairman of the Board of Directors of Afreximbank, said, “Fidelity Bank has proven its ability to make smart use of this type of financing, with consequent benefits for the Nigerian economy. Afreximbank is keen to support a leading African bank that supports African businesses and entrepreneurs.”

## APPOINTMENT

## Senate confirms Stanley as president FCT customary court of appeal

By Joy Odor, Abuja

THE Senate has confirmed the appointment of Justice Stanley Adekunle Lawal as substantive President Customary Court of Appeal FCT.

Justice Stanley, who has been in acting capacity since October 2022, was confirmed in accordance with the recommendation by the Senate Committee on Judiciary presented by the Committee Chairman, Opeyemi Bamidele on Wednesday on floor of the plenary.

According to the report, the appointment became necessary following the retirement of Justice Abazi Musa Abubakar, after attaining the mandatory retirement age of 65 years as provided in the Constitution.

Opeyemi recommends that the nominee has met the requirements of the Constitution of the Feder-

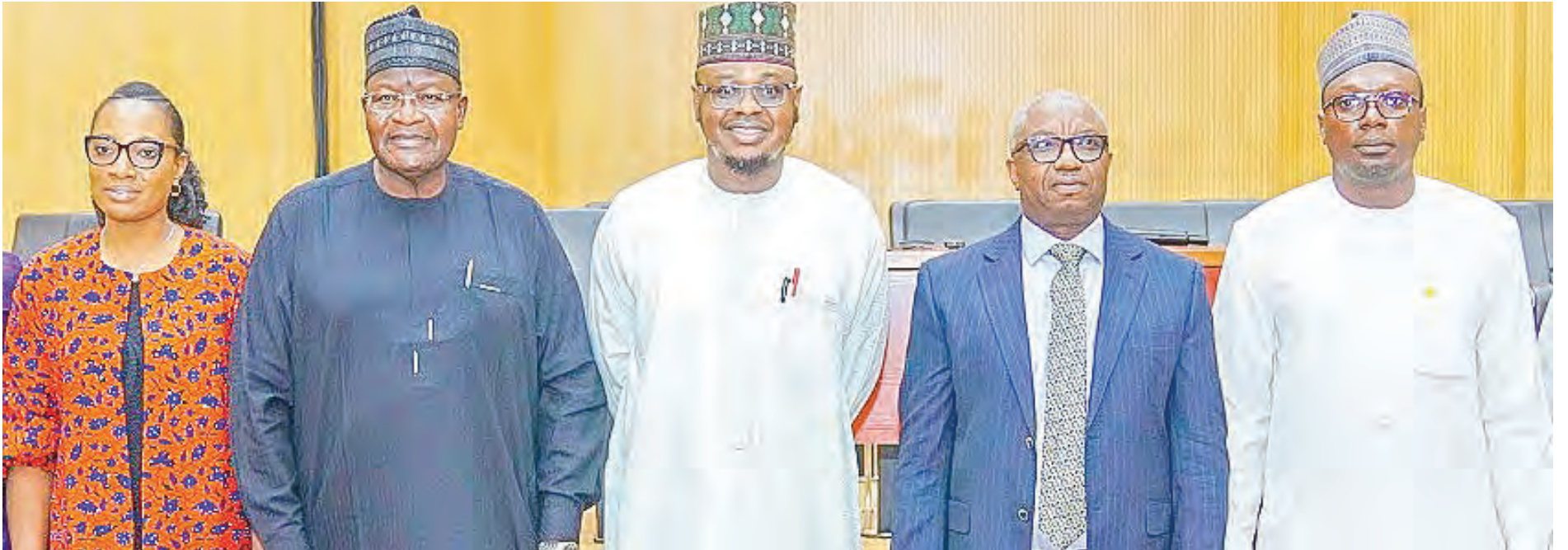
al Republic of Nigeria and no criminal record found against the nominee after investigation by relevant security agencies.

According to him, Justice Stanley Adekunle Lawal possesses the requisite leadership qualities of a judicial officer, to exercise restraint, uphold dignity of the Court and the litigants in the discharge of his official function.

He noted that Justice Lawal is the most senior Judge on the Bench of the Customary Court of Appeal of FCT and was recommended in order of seniority and preference by the Federal Judicial Service Commission to the National Judicial Council.

BusinessDay reports that the Senate confirmed the nominee as substantive President of the Customary Court of Appeal FCT after consideration.

## NEWS



L-R: Jacqueline Olowolayemo, senior administrative manager, Mafab Communications Ltd.; Umar Danbatta, executive vice chairman/chief executive officer, Nigerian Communications Commission; Isa Ali Ibrahim Pantami, minister of communications and digital economy; Vincent Olatunji, national commissioner/chief executive officer, Nigeria Data Protection Bureau; and Anas Galadima, senior manager, public affairs, MTN Nigeria, during a press briefing by the Presidential Review Committee on Excise Duty in the Digital Economy Sector in Abuja on Tuesday.

## GOVERNANCE

## FG okays N459bn contracts for transportation ministry, NDLEA barrack accommodation

By Tony Ailemen, Abuja

THE Federal Executive Council (FEC) on Wednesday approved contract awards worth about N459 billion for the Ministry of Transportation and construction of barracks for personnel of the National Drugs Law Enforcement Agency (NDLEA).

This is just as the Federal Government announced that Port Harcourt would serve as the hub for the over 25,000 metric tonnes of wheat exported from Ukraine, any moment.

Mu'azu Sambo, Ministry of Transportation, stated this while briefing State House Journalists after the FEC meeting presided over by President Muhammadu Buhari at the Presidential Villa, Abuja.

The Minister explained that the Federal Ministry of Transportation this afternoon (on Wednesday) presented the memoranda to the Council on behalf of two of its agencies.

The memoranda show that the contracts for the

...sets aside Port Harcourt as Ukraine grain hub

Nigerian Ports Authority is for the construction and supply of customized Fire Service search and rescue vans for extrication of accident victims at the cost of N510,934,600 and for the procurement of rollingstock operation and maintenance equipment for Kano-Maradi standard gauge rail line at the cost of \$984,722,392.

"The first agency was the Nigerian Ports Authority which sought to provide for the award of contract for the construction and supply of for customized Fire Service search and rescue vans for extrication of accident victims.

"For Rivers Ports, Port Harcourt, Lagos Port complex, Tin Can Island Port and Marina headquarters, all in Lagos, Council considered the memorandum and approved the award of the contract as recommended.

"And reviewed by the Bureau of Public Procurement in the sum of N510,934,600 million inclusive of seven

and a half percent VAT with a completion period of nine months in favor of Messrs All Works Commercial Company Limited.

"The second memorandum presented by the Ministry was on behalf of the ministry itself but for the ultimate management by the Nigerian Railway Cooperation.

"The memorandum sought council, consideration and approval for the award of contract for the procurement of rollingstock operation and maintenance equipment for Kano-Maradi standard gauge rail line that is currently under construction.

"The contract was awarded to Messrs Motor Engine Nigeria Limited who are the contractors handling this particular projects in the sum of \$984,722,302.05 inclusive of seven and a half percent verse with a completion period of four years", the Minister said.

The Attorney General

of the Federation and Minister of Justice, Abubakar Malami, said FEC approved the construction of barracks for personnel of the NDLEA at the total cost of N5,157,265,770.

He noted that the contract was necessitated by the need to provide them with security because of the threat from drugs criminals.

Malami said, "What was presented today by the Office of the Attorney General and Minister of Justice was a council memo at the instance of the NDLEA - National Drugs Law Enforcement Agency.

"As you are aware, there has been renewed and sustained onslaught against drug cartels and barons over time. Within the three quarters of 2023 about 18,940 arrests were affected by the NDLEA and indeed drugs the estimated value of which is over N40 billion where confiscated.

"Again, about 2,904 convictions were recorded.

heads of state, calling on them to attend the United Nations High-Level Meeting on TB this September to show their commitment to ending tuberculosis in their countries, the statement said.

AHF said it would also host a 'Reviving TB Advocacy Worldwide' panel discussion with public health thought leaders and TB experts at the Consortium of Universities for Global Health conference on April 13.

"Ending TB for us in Nigeria must come with an intensified level of case finding and for patients who show up in hospitals to embrace treatment, which is free across health facilities in the country," Echezije, country program director at AHF Nigeria, said.

## PRESIDENTIAL TRIP

## Tinubu, president-elect jets out of Nigeria to rest, perform lesser Hajj in Saudi Arabia

By James Kwen, Abuja

BOLA Tinubu, the President-elect, has travelled abroad to rest and plan his transition programme ahead of May 29, 2023 inauguration.

The president-elect left the Murtala Mohammed International Airport, Ikeja for Europe en route Saudi Arabia for lesser Hajj on Tuesday night.

Tunde Rahman, spokesperson, Office of president-elect, said this in a press statement made available to journalists.

He said the president-elect decided to take a break

after the hectic campaign and election season to rest in Paris and London, preparatory to going to Saudi Arabia for Umrah (Lesser Hajj) and the Ramadan Fasting that begins on Thursday.

"While away, the president-elect will also use the opportunity to plan his transition programme. He has directed all the senior aides and campaign staff to also go and observe a short rest.

"He is expected back in the country soon. We enjoin the Media to stop publishing rumours and unsubstantiated claims and to always seek clarifications from our Office", Rahman said.

## POLITICS

## Buhari to resolve Obalende prayer ground impasse in two weeks - Presidency

By Tony Ailemen, Abuja

PRESIDENT Muhammadu Buhari says he will resolve the tussle over the ownership of Obalende Muslim Prayer Ground between the Lagos State Jama'atul Muslimeen (Muslim Community) and security agencies.

To this end, he has set up a Committee under the leadership of Ibrahim Gambari, the Chief of Staff, to advise him on the processes and all that needs to be done to do justice to all parties involved.

Speaking at the State House at a meeting with members of the Jama'atul Muslimeen on Wednesday, President Buhari said justice and fairness are principles very dear to him and he will hold onto them as long as he lives.

"I have listened to the enlightening historical details you have read. You will get justice as far as this is concerned. I commend you for adopting a peaceful approach to seeking justice, without heating up the polity. The Chief of Staff will get back to you in two weeks," he said.

In their presentation, the group said they had come to the President Bu-

hari as a last resort, having explored several avenues to get justice to no avail. In their account as rendered by the leader of the delegation Sikiru Alabi-Macfoy, Secretary of the Board of Trustees of the organization, the Lagos State Muslim Community informed the President that their ownership of the land dates back to 1931.

He disclosed that this was when the Nigerian Government made an "Absolute Grant" of 3.11 acres of the land in question to serve as Muslim Prayer Ground at the new Hausa Settlement, Ikoyi Plains, Lagos, now known as Obalende.

This, they explained, was much earlier than the arrival in the area of their neighbours, the Dodan Barracks, that came after the collapse of the First Republic.

The Lagos Muslim Community further presented documents to show approval of the ownership of the land, signed by the late Musa Yar'Adua, Chief of Staff, Supreme Headquarters, under Obasanjo's Military Administration, affirming their ownership of the land.

## HEALTH

## AHF holds rally, urges world leaders to end TB

By Damilola Odifa

AS Nigeria joins the rest of the globe to mark World Tuberculosis (TB) Day on Friday, the AIDS Healthcare Foundation (AHF) has announced plans to hold what it calls, 'Yes! We Can End TB' event globally.

The event will be held to support everyone affected by TB and encourage world leaders to do their part in ending the disease as it is preventable and treatable, according to a press statement on Wednesday.

World TB Day, observed on March 24 every year, is about honouring the millions of lives lost to TB while renewing the urgency

around prevention, treatment, and research for the world's deadliest infectious disease.

"AHF has made TB a top priority with efforts focused on educating our staff and clients, screening for TB in our clinics, and prioritising, preventing, and treating HIV/TB co-infection, the number one cause of death for people living with HIV," said Terri Ford, AHF chief of global advocacy and policy.

"As a preventable and treatable disease, world leaders must do more to end TB, and we're calling on them to do just that on World TB Day and beyond," he added.

In 2021, TB claimed 1.6 million lives, and over 10 million people acquired TB, yet it remains neglected and underfunded in many countries, according to the press statement.

Ford said, "With our World TB Day theme 'Yes! We Can End TB', AHF urges all governments and public health institutions to do their part to ensure TB research, prevention, and treatment programmes are fully funded and supported.

"We all must do more to finally stop TB worldwide, particularly in lower-income countries."

AHF country teams are using World TB Day to send letters to their respective

## NEWS



L-R: Adeyemi Atanda, chief marketing officer, Squad/member, Committee of e-Business Industry Heads (CeBIH) Advisory Council; Folasade Femi-Lawal, head, card and messaging business, FirstBank of Nigeria/vice-chairman, CeBIH; Segun Agbaje, group chief executive officer, Guaranty Trust Holding Company plc; Celestina Appeal, head, card business, Zenith Bank plc/chairman, CeBIH; and Miriam Olusanya, managing director, Guaranty Trust Bank Nigeria, during the hosting of CeBIH by Guaranty Trust Bank in Lagos, recently.

## Food insecurity risk high on naira...

Continued from page 1

lenders to dispense the old naira notes, in compliance with the Supreme Court's ruling, many automated teller machines across the country are still sitting idle while bank branches are rationing the available cash.

The farmers who spoke to BusinessDay said the naira scarcity has worsened their woes as many are now forced to cut down on their production or shut down completely, thus leading to production shortfall.

They also attributed a further decline in the country's food production to the Ramadan period -

when most farmers tend to be less productive due to their religious obligation.

According to them, the country is approaching the peak period of the rainy season - May through July, when vegetables such as tomatoes and pepper become scarce owing to their inability to grow well during the rainy season.

"Our food security has been under threat since the outbreak of the pandemic, and the naira scarcity has further worsened the situation," said Florunsho Olayemi, lead consultant and chief executive of Sammorf Agro-Consult Limited.

"There might be food shortages in the second quarter if the government fails to act now and address the cash crunch issue in the economy," Olayemi said.

He said many farmers who usually cultivate during the dry-season farming could not do so this year because of the cash scarcity as rural economies are still 100 percent cash-based.

Since the initial deadline of the naira redesign policy (January 31), farmers have continued to count losses and fear it could cause a food crisis as many cut down on their production hectares.

"I have incurred a huge loss due to the naira scarcity and I am yet to

get enough resources to go back to the farm again," Mohammed Abdulsalam, a 56-year-old vegetable farmer, said from his Kano farm in the North.

Poultry farmers have raised an alarm that the industry is on the verge of collapse owing to the naira scarcity. Sunday Onallo-Akpa, national president of the Poultry Association of Nigeria, said over 15 million crates of eggs worth over N30 billion had been lost to the ripple effects of the naira scarcity.

Since 2020, Nigeria's food production has come under tremendous pressure as farmers battle rising costs of growing food, worsening insecurity, climate change and high

logistic costs.

"Farmers have been suffering from a combination of issues since the pandemic outbreak and the cash crunch is further aggravating it," said Ibrahim Kabiru, national president of the All Farmers Association of Nigeria. "There will be a reduction in food production as a result of the effect of all these factors."

However, Kabiru believed that despite the negative effects of the cash crunch, there would not be food scarcity in Africa's biggest economy.

He said the naira scarcity has eased recently and the raining season has commenced, adding that both factors will help reduce the current pres-

sure on farmers.

Recently, the Food and Agricultural Organization said 25.3 million people in Nigeria would face acute food insecurity from June to August 2023 lean season - a period when stocks are depleted, and food prices reach their peaks.

The 2023 figure is 5.85 million higher than the 19.45 million people projected to face acute food insecurity last year.

"We are going to have a shortfall in production and can only hope it won't be serious. Farmers have been struggling to survive and the naira scarcity has compounded the problem," Abiodun Olorundenro, operation manager at AquaShoots, said.

## E-payment adoption slows on...

Continued from page 2

account will not be credited even after three hours and some days," Yusuf said.

He added that banks also deduct N50 stamp duty on every credit transaction in his account. "Who bears the N50 stamp duty charges," he asked, saying that customers will have to bear the extra cost, which many are refusing to pay.

He said he would commence accepting when the online payment system becomes seamless and customers are willing to pay for stamp duty charges.

Ronke Raji, a food provision seller at Ikorodu Market, Lagos, said a customer made a transfer earlier this month and showed proof of payment but her bank account had yet to be credited since then, adding that she had been going to her bank to resolve the issue all to no avail.

"I was accepting online payment but I have suspended it. A customer bought goods worth N70,000 and provided me

with the receipt that shows payment successful but I haven't been credited for over two weeks," Raji said.

"You can imagine N70,000 out of my capital for two weeks; how will I be able to restock and be profitable? I won't accept online payment again until the process is seamless and banks can resolve transaction complaints quickly," she added.

For Mohammed Salisu, a tomato seller at Mile 12 Market, the constant deduction of stamp duty charges by his bank will not allow him to accept online payments, only if the customer is willing to pay extra for the charges.

"The cost of my tomato is N500 and if the customer transfers N500, my bank will deduct N50 as charges for stamp duty. This has reduced my selling price to N450 and if you tell the customer to pay N550, they will refuse; so because of that, I have stopped accepting online payment," he said.

## Explainer: What Peter Obi is asking...

Continued from page 2

is on the basis that Shetima "knowingly allowed himself to be nominated as the vice-presidential candidate whilst he was still a senatorial candidate for the Borno central senatorial constituency, rendering their contesting the election invalid."

**Declaration as winner**  
He is also asking the court to declare him the winner after the court determines on the basis of the remaining votes - that is after the court rejects the votes secured by the presidential candidate of the APC because he scored the majority of the votes cast in the presidential election. According to the grounds of appeal, it was stated that Tinubu was not duly elected by majority of the lawful votes cast at the election. This ground of appeal is based on the provisions of section 134 (2) of the 1999 Constitution

of Nigeria which states that "a candidate for an election to the office of the President shall be deemed to have been duly elected where, there been more than two candidates for the election, he has the highest number of votes cast at the election and; he has not less than one-quarter of the votes cast at the election in each of at least two-thirds of all the states in the Federation and the Federal Capital Territory, Abuja." Summarily, for a candidate to be elected as president, he must first have the highest number of votes cast in the election. Secondly, he must have not less than 25 percent of votes cast in each of at least 24 states and the FCT. Obi is asking that the court declares him winner since he is the only candidate that obtained the required conditions for a person to be declared as president of Nigeria - having obtained 25 percent of the votes

cast in the 24 states of the federation and the FCT.

**Election re-run**  
Alternatively, Obi pleads that if the court cannot declare him winner at the election, the court should cancel the February 25 presidential election, order the Independent National Electoral Commission (INEC) to conduct fresh election, and declare that the APC along with presidential and vice-presidential candidates do not participate in the election.

**Unconstitutionality of the presidential election**  
Obi asks the court that it should alternatively declare election and return of Tinubu as "unlawful, unconstitutional and of no effect whatsoever", and that the court should determine on the basis of the valid votes cast at the presidential election that he, Obi, scored the highest votes in the election and not less than 25 percent of the votes cast in each of at least 24 states of the federation and the FCT. He said

he not only secured the votes in these states but also secured 25 percent votes in the FCT independently. He also asks the court to order INEC to issue a certificate of return to him and withdraw the certificate already issued to the candidate of the APC, which is to be set aside and declared null and void.

**Non-compliance with the provisions of the law**  
The petitioner asks the court to declare the presidential election null and void as it was not substantially conducted in accordance with the 1999 Constitution and the Electoral Act 2022. This is with regards to the provisions of the Electoral Act, section 60 (5), which states that "the presiding officer shall transfer the results including total number of accredited voters and the results of the ballot in a manner as prescribed by the commission".

Speaking on the petition

Continues on page 31

## NEWS

# Operators fault Tinubu's housing agency merger plan

By Chuka Uroko

OPERATORS in Nigeria's housing agencies and institutions have faulted the plan by Bola Tinubu, the president-elect, to merge federal agencies and form a new entity.

Tinubu, in his manifesto as the presidential

candidate of the All Progressives Congress (APC), promised to merge all federal government agencies responsible for home ownership into a new big entity in a bid to address the housing deficit if elected.

According to him, the new entity would inherit

the functions of existing housing authorities and shall be adequately capitalised by the federal government.

Besides funding, which the operators foresee as a major challenge, they also do not see any need for merging existing agencies or institutions which,

according to them, are not even enough, given the country's population and the housing needs of the people.

Obinna Chilekezi, principal consultant at Intes Training & Edu Services Nigeria, sees some benefits in collapsing the agencies into one, describing

it as a good idea because it would reduce wastages and bureaucracies in the system, but several other operators think differently.

"There is no need talking about merging the housing agencies that are not even enough. How many do we have? One will be talking about the Federal Mortgage Bank of Nigeria (FMBN); the Nigerian Mortgage Refinance Company (NMRC), the Family Homes Funds, Federal Housing Authority and a few others that are neither here nor there," Kehinde Ogundimu, MD/CEO of NMRC, told BusinessDay.

According to Ogundimu, what the country needs now is not reducing the number or merging existing agencies, but making them strong by capitalising them so that they can undertake bigger projects.

He said besides Fannie Mae and Freddie Mac, there are other housing agencies in the United States that provide mortgage and other housing loans such as Federal Housing Finance Agency (FHFA) and Federal Home Loan Banks.

"This makes for healthy competition among the agencies," he said, adding that reducing the few agencies in Nigeria into one or two would make them have overbearing influence and become less efficient.

In the US, the FHFA, which should be an equivalent of FMBN, provides supervision, regulation, and housing mission oversight of Fannie Mae, Freddie Mac, and the Federal Home Loan Banks.

On their part, Fannie Mae, Freddie Mac, and the FHLBank System together provide more than \$8.1 trillion in funding for the US mortgage markets and financial institutions. Conversely, all of the federal housing agencies in Nigeria cannot raise this amount of money; FMBN has been yearning for N500 billion recapitalisation in recent years.

Tinubu has described the various federal agencies meant to promote home ownership as too

small and fragmented, saying to address the housing deficit, he would ensure greater cohesion and efficiency by merging these agencies into a new, more competent body.

The new agency, according to his manifesto, will have a three-fold mandate, including granting low interest rate mortgages directly, guaranteeing qualified mortgages issued by banks, and purchasing mortgages from private banks.

"The guaranteeing and purchasing of mortgages will incentivise banks towards mortgage lending and will deepen the secondary mortgage market," the manifesto said, adding that banks would also be encouraged to engage much more in the provision of affordable consumer loans for automobiles and expensive domestic appliances.

"A certain portion of bank lending must be earmarked for the consumer. All non-compliant banks will pay a penalty to the government. Compliant banks will be entitled to tax breaks and credits as well as favourable treatment by the CBN regarding inter-bank transactions and other monetary policy ratios," it said.

The manifesto described home ownership as a source of prosperity, social stability and individual pride, adding that a vibrant residential construction industry is essential to a healthy modern economy.

But Joseph Aderinokun, an estate surveyor and valuer, said that rather than planning to recapitalise a mortgage agency to take care of housing, the next administration should concentrate on making lands available and create policies around access to funding that enable banks to fund mortgage projects.

"We need to streamline and rationalise the land conveyance process. In this way, we lower costs and delays and promote more efficient use of land. This more efficient allocation will bolster the housing industry and lower costs for investors and consumers," Aderinokun said.



L-R: Olorunimbe Mamora, minister of science and technology innovation; Olamilekan Adegbite, minister of mines and steel development; Ade Ipaye, deputy chief of staff; Babagana Monguno, national security adviser, and Vice-President Yemi Osinbajo, during the Federal Executive Meeting at the Presidential Villa, yesterday.

## Businesses, households groan as diesel prices jump 168% in one year

By Abubakar Ibrahim, Chinedu Ndigwe & Moyinoluwa Azeez

THE average retail price of Automotive Gas Oil, popularly known as diesel, paid by consumers increased by 168 percent in one year as businesses and households struggle with rising costs amid naira scarcity.

According to recent data from the National Bureau of Statistics (NBS), diesel prices rose year-on-year from N312 to N837 per litre in February 2023. On a month-on-month basis, it increased by 0.98 percent from N829 per litre in January.

Nigerian households and businesses are taking a beating as the rising cost of diesel and naira scarcity persist, coupled with a high inflation rate, pushing the cost of living higher.

Businesses have to in-

crease the cost of their products to maintain their profit margin, while some households that use diesel generators have reverted to petrol generators to curb their expenses.

Dada Abayomi, who owns a printing press company that runs on diesel generators in Shomolu in Lagos, told BusinessDay that he has increased the cost of his products due to high diesel prices.

"Since the price of diesel has been increasing, I have no choice but to increase the price of some of my products. I lost some customers, but I would be at a loss if I did not increase my prices," he said.

Amid this struggle, Abayomi still finds it difficult to get diesel from filling stations due to the naira scarcity. He said he has to go the extra mile to get diesel because not all filling stations in his area sell it.

In Abuja, Glorylanders International School had to switch to using petrol-fuelled buses as diesel pump price bites. Oluwakemi Ajagbe, the school's proprietress, said the school needs help accessing diesel.

"Due to the increasing cost of diesel, we moved from using diesel to petrol for our school buses," she said.

Akinsemoyin Micheal, who resides in Alakija, Satellite Town, Lagos, told BusinessDay that his family moved from diesel to petrol-fuelled generators. "We had to stop using our diesel generator when the diesel price got to N650 per litre last year. The generator was critical for powering heavy appliances like freezer and air-conditioner, but as the cost of diesel kept rising, we had to resort to a petrol generator," he said.

Pedro Omontuemen,

partner at PwC Nigeria, said most businesses would have to carry the cost of operation to their customers to stay afloat.

According to him, businesses that fail to navigate the high cost of diesel, current naira scarcity and epileptic banking system effectively will be forced to shut down.

Looking at the variations in the diesel prices in states, the NBS said the states with the highest average product price in February 2023 include Bauchi (N904), Abuja (N885) and Adamawa (N873).

On the other hand, the lowest price was recorded in Bayelsa (N767), followed by Katsina (N779) and Edo (N789).

Analysis by zones showed that the North Central had the highest price of N850.65, while the South-South zone had the lowest price of N814.63.

### Explainer: What Peter Obi is asking...

Continued from page 30

filed, Archibong Edet, a Lagos-based lawyer, said: "I have read the 100-page petition of Peter Obi challenging the declaration of Tinubu as the winner of the presidential election. I commend the industry exerted in the petition and we can only await the deci-

sions of the court."

Adeyemi Adedeji, a dispute resolution lawyer, said: "Although we await the response from the respondents, I believe that both parties are ready and have exerted efforts in putting forth their arguments. It is now left for which party can excellently prove its argument."

## NEWS

## AGRICULTURE

# CBN disburses N12.65bn as agriculture intervention since January – Emefiele

THE Central Bank of Nigeria (CBN), has disbursed N12.65 billion to the Anchor Borrowers Programme (ABP), its flagship agriculture intervention scheme from January till date.

The CBN Governor, Godwin Emefiele said this in Abuja, when he read the communique issued at the end of the 290th meeting of the apex bank's Monetary Policy Committee (MPC).

According to Emefiele, the total sum that has been disbursed under the ABP since inception in 2015 is N1.09 trillion.

"Between January and February 2023, the bank disbursed N12.65 billion to three agricultural projects under the ABP.

"It brings the cumulative disbursement under the programme to N1.09 trillion to more than 4.6 million smallholder farm-

**“**  
**The CBN also released the sum of N23.70 billion under the N1.0 trillion Real Sector Facility to eight new real sector projects in agriculture, manufacturing, and services**  
**”**

ers cultivating or rearing 21 agricultural commodities on an approved 6.02 million hectares of farmland," Emefiele said.

He said that the CBN had also disbursed huge sums as intervention to various other sectors of the economy.

"The CBN also released the sum of N23.70 billion under the N1.0 trillion Real Sector Facility to eight new real sector projects in

agriculture, manufacturing, and services.

"Cumulative disbursements under the Real Sector Facility currently stands at N2.43 trillion disbursed to 462 projects across the country, comprising 257 manufacturing, 95 agriculture, 97 services and 13 mining sector projects," he said.

He said that the apex bank also released N3.01 billion under the Nigerian

Electricity Market Stabilisation Facility (NEMSF-2) for capital and operational expenditure of electricity distribution companies (Discos).

He said that the facility was aimed at improving liquidity status of the Discos, and aiding their recovery of legacy debt.

"This brings the cumulative disbursement under the facility to N254.39 billion," he said. (NAN)

## EDUCATION

## Nigerians in UK raise funds to tackle Nigeria's out-of-school crisis

NIGERIANS in the UK have raised about N23 million in their bid to tackle the out-of-school problem in Nigeria which has forced 20.2 million kids out of school.

The amount was raised at the Fourth Annual Black-Tie Charity Ball, staged by the international charity, IA-Foundation in London on Wednesday.

**“**  
**Nigeria, which is Africa's top petroleum exporter has a huge population of its younger population currently out of school, according to UN agency, UNESCO**  
**”**

In an e-mail to the News Agency of Nigeria (NAN) on the event, the Chief Executive Officer of IA-Foundation, Mrs Ibironke Adeagbo, said the event was attended in full force by Nigerians from all walks of life in the UK. She said that Nigerians attended the event in their numbers, to show their solidarity with the efforts of IA-Foundation to tackle the menace of young people staying out of school in the West African nation.

Nigeria, which is Africa's top petroleum exporter has a huge population of its younger population currently out of school, according to UN agency, UNESCO.

However, the British-registered IA-Foundation has risen to the challenge since 2019 in a bid to tackle the problem and get the international community and the Nigerian government to rise to the challenge.

In a speech she delivered at the charity ball, Adeagbo reiterated the need for people of goodwill to help Nigeria to salvage the future of its children. NAN.



Emem Omokaro (r), director-general, National Senior Citizen Centre (NSCC), and John Ovuoroye, representative of the minister of health, signing a partnership arrangement, during the stakeholder sensitization and expert group meeting in Abuja, yesterday.

## TOLERANCE

## Lagos Archbishop condemns ethnic profiling, calls for peace, tolerance

THE Catholic Archbishop of Lagos, Most Rev. Alfred Adewale Martins, has condemned all forms of ethnic profiling, utterances, and violence witnessed in some parts of Lagos State, before, during and after the recent elections.

In a statement signed on Wednesday by the Director of Social Communications, Rev. Fr. Anthony Godonu, the prelate urged the state government as a matter of urgency to call all parties to order and to put in place a machinery for the quick restoration of peace and normalcy.

Martins said that if the trend was not urgently checked, it could truncate the peaceful co-existence of residents of the state.

He described as unfortunate and unacceptable, the

tension, hate speech and violence, especially before, during and after the recent Governorship and House of Assembly elections in some parts of the state.

He implored the law enforcement agencies to safeguard the lives and property of all residents irrespective of tribe, religion, or ethnic groups.

The clergy also urged the residents of Lagos to remain calm and not allow themselves to be divided against their neighbours.

According to him, the ethnic and discriminatory comments making the rounds, particularly on social media, are not a reflection of the true nature of Lagosians, who are known to be peace-loving, accommodating and cosmopolitan, including by promoting inter-tribal marriages

for many decades.

"I call on everyone to put a stop to the spread of hate speech and fake news and to shun all forms of rancor. The divisive comments and behaviours, particularly along ethnic or tribal line is not conducive to good neighbourliness and peaceful co-existence," he said.

Martins advised the people of Lagos State not to allow the political class to whip up such divisive sentiments to disrupt their lives and livelihood.

He said that we are equal before God and the only man-made distinction among people was between the poor and the rich, the privileged and the underprivileged.

"We are all equal before God, we are Nigerians and have lived and interacted

together as one people for decades in Lagos and other parts of our country.

"With the elections over, we hope that all those who have been fanning the embers of ethnic division will be more circumspect and desist from further heating up the polity.

"We must be law-abiding citizens and not take the law into our hands in any guise," he said.

Martins commiserated with the families of those who lost their loved ones and whose property were destroyed in the violence in the state and across the country.

He also called on law enforcement agencies to do the needful where offences have been committed, as part of efforts to facilitate a national healing process. (NAN)

## WATER

## 2bn people lack clean drinking water, says UN

THE United Nations says two billion people globally lack safe drinking water.

This is according to a UNESCO report released ahead of the UN Water Conference in New York on Wednesday.

The UN agency said the world is facing a "global water crisis" due to population growth, socio-economic development and changing consumption patterns.

It also said that another 3.6 billion lacked access to safely managed sanitation.

"There is an urgent need to establish strong international mechanisms to prevent the global water crisis

from spiralling out of control," said UNESCO Director-General Audrey Azoulay.

"Water is our common future, and it is essential to act together to share it equitably and manage it sustainably."

The global urban population facing water scarcity is projected to potentially double from 930 million in 2016 to between 1.7 and 2.4 billion people, in 2050.

The rising incidence of extreme and prolonged droughts is also stressing ecosystems, with dire consequences for both plant and animal species, the report said.. (dpa/NAN)



## NEWS

## RAILWAY

# FEC approves \$984.7m for maintenance of NRC equipment

THE Federal Executive Council (FEC) has approved 984.7 million dollars for the procurement of maintenance equipment for the Nigeria Railway Corporation (NRC).

FEC also approved N5billion for the provision of accommodation to staff of National Drug Law Enforcement Agency (NDLEA)

Minister of Transportation, Mu'azu Sambo and the Attorney-General and Minister of Justice Abubakar Malami disclosed these when they briefed State House correspondents at the end of the weekly council meeting.

The meeting was presided over by President Muhammadu Buhari on Wednesday in Abuja.

According to Sambo, the NRC equipment are specifically meant for the Kano-Maradi rail line connecting Nigeria and neighbouring Niger Republic.

He said: "A memorandum presented by the Ministry was on behalf of the Nigerian Railway Corporation.

"The memorandum sought council's consideration and approval for the award of contract for the procurement of rolling stock operation and maintenance equipment



for Kano-Maradi standard gauge rail line that is currently under construction.

"The contract was awarded to a company that is also the contractor handling the railway project in the sum of 984,722,302.05 dollars inclusive of 7.5 per cent VAT with a completion period of four years."

He also disclosed that the council approved over N510 million for the supply of customised Fire Service Vehicles for the Nigerian Ports Authority.

"The Federal Ministry of Transportation also presented a memo to the council on behalf of two of its agencies.

"The first agency was the Nigerian Ports Authority which sought to provide for the award of contract for the construc-

**“**  
**The contract was awarded to a company that is also the contractor handling the railway project in the sum of 984,722,302.05 dollars inclusive of 7.5 per cent VAT with a completion period of four years.**  
**”**

tion.

"And supply of four customised Fire Service search and rescue vans for extrication of accident victims for Rivers Ports,

Port Harcourt, Lagos Port Complex, Tin Can Island Port and Marina Headquarters all in Lagos.

"The Council considered the memorandum and approved the award of the contract as recommended and reviewed by the Bureau of Public Procurement in the sum of N510, 934,600 million inclusive of 7.5 per cent VAT with a completion period of nine months," he said.

On his part, the Minister of Justice said the Council approved N5 billion for the construction of residential accommodation for officers and men of the National Drug Law Enforcement Agency (NDLEA).

According to the minister, this has become necessary because to further secure the lives and property of personnel of the agency, who have been making tremendous success in the fight against drug cartels and barons.

He said: "As you are aware, there has been renewed and sustained onslaught by the NDLEA against drug cartels and barons. Within the three quarters of 2023, about 18, 940 arrests were affected by the NDLEA and indeed drugs worth an estimated value of over N40 billion were confiscated. (NAN)

## ECONOMY

## Nigeria's economy maintains nine-quarter consecutive growth – CBN

THE Central Bank of Nigeria (CBN), says the Nigerian economy has maintained a positive growth trajectory for nine consecutive quarters, since exiting recession in 2020.

The CBN Governor, Godwin Emefiele, said this on Tuesday in Abuja, when he read the comunique issued at the end of the 290th meeting of the Monetary Policy Committee (MPC) meeting of the apex bank.

According to Emefiele, the improved performance of the economy has been driven largely by sustained growth in the services and agricultural sectors.

He also cited a rebound in economic activities associated with economic recovery and continued intervention in growth enhancing sectors by the CBN as responsible for the growth.

"Staff projections showed that output growth recovery is expected to continue into 2023 and 2024.

"The Committee, however, observed with concern, the marginal increase in headline inflation in February 2023, to 21.91 per cent, from 21.82 per cent in January 2023, a 0.09 percentage point increase.

"This increase was attributed largely to a minimal rise in the food component to 24.35 per cent in February 2023, from 24.32



per cent in January 2023. "The core component moderated to 18.84 per cent in February 2023 from 19.16 per cent in January 2023," he said.

Emefiele said that the shocks to the food component of inflation were driven by high cost of transportation of food items.

He said that lingering security challenges in major food-producing areas and legacy infrastructural problems, which continue to hamper food supply logistics were also responsible.

"Broad money supply (M3) grew by 13.14 per cent in February 2023, below the 2023 provisional annual benchmark of 17.18 per cent.

"This was driven largely by the growth in Net Foreign Assets (NFA), which was attributed to the increase in foreign asset holdings of the CBN and decrease in foreign claims on Other Depository Corporations (ODCs). (NAN)

## POLICY

## Increase in interest rate may prove unhelpful, say financial experts

THE decision by the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) to raise Monetary Policy Rate (MPR) may prove unhelpful, say financial experts.

The experts told the News Agency of Nigeria (NAN) said that they expected the committee to retain a hold on rates, due to the recent cash crisis caused by the redesigning of the new banknotes.

A professor of Capital Market, Nasarawa State University, Keffi, Uche Uwaleke, said that he expected the MPC to maintain a hold position on rates which shows a pause to policy tightening.

He said, "this is necessary to stimulate economic growth already hampered by the recent cash crunch.

"Headline inflation rate may have risen marginally

in February when viewed year-on-year.

"But, it actually dropped by 0.16 per cent month-on-month and so by implication, inflation rate dropped between January and February this year.

"Against this backdrop, retaining policy rates stand to reason."

Also, Akpan Ekpo, a professor of Economics and Public Policy at the University of Uyo, Akwa Ibom,

said he wished the MPC had postponed the meeting because of the prevailing environment.

He said, "I wish it was possible to postpone the MPC meeting because of the prevailing environment."

Ekpo said that raising the rate would not help the current situation because the factors driving inflation were multifaceted and mainly structural.

According to him, the

MPR has impact on the interbank rates and not on lending rates.

The MPC at the end of its two-day meeting in Abuja, unanimously voted to increase the benchmark interest rate by 50 basis points to 18. per cent.

The CBN Governor, Godwin Emefiele, while reading the communique of the meeting on Tuesday, said the committee voted to keep the asymmetric corridor at +100 and -500 basis points around the MPR.

The MPC also retained asymmetric corridor at +100 and -500 basis points around the MPR.

MPR is the interest rate at which CBN lends to commercial banks; it therefore serves as benchmark against which other lending rates in the economy are pegged. (NAN)

## STRIKE

## NLC directs workers to protest at CBN

By Folake Balogun

THE Nigeria Labour Congress on Wednesday directed all workers to march against naira scarcity at all the offices of the Central Bank of Nigeria (CBN) throughout the country starting next week.

Joe Ajaero, NLC President issued the directive at an ongoing press briefing at Labour House in Abuja.

He said the move became necessary following the expiration of a one-week ultimatum given to the apex bank to make cash available for Nigerians.

On March 13, 2023, the NLC issued a seven-day ultimatum to the Federal Government, calling for immediate action to cushion the effect of cash crunch and fuel scarcity crisis, or



face industrial action by Nigerian workers.

NLC President said the industrial action became the last resolve of the Congress, having urged the Federal Government through different channels to take into consideration the severe hardship workers and Nigerian citizens are experiencing because of the persistent cash scarcity.



**BUSINESS DAY**  
**ABUJA ROUNDTABLE**

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Theme: **EMERGING CITIES IN ABUJA**



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- Discover best-in-class residential and commercial real estate solutions for families, investment, and businesses
- Engage with the Mortgage Banking Association of Nigeria (MBAN) to better understand its new role in the Pencom Mortgage offer to RSA holders
- Explore World-class products and services for builders and developers.
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### SPECIAL GUEST OF HONOUR



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

### SPEAKERS



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



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



**Mrs. Saadiya Aliyu-Aminu**  
 Managing Director  
 Urban Shelter Ltd.

### SPEAKER / PANELIST



**Mr Olayinka Braimoh**  
 Chief Executive Officer,  
 Hall 7



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



THURSDAY **30** MARCH **2023**

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# ACROSS THE STATES

## ANAMBRA

### Anambra Govt to hold WAEC supervisors responsible for exam malpractices

ANAMBRA State Government says supervisors of West African Examination Council (WAEC), will henceforth be held responsible for any form of examination malpractice in schools.

Ngozi Chuma-Udeh, Commissioner for Education, said this at the 71st WAEC Day celebration on Wednesday at Nise, Awka South Local Government Area of the state.

Chuma-Udeh said such actions would also attract fines and other punishments on the school or center.

She said the decision was among major strategies adopted by the state



ministry to combat examination malpractice in the state.

She also said that all former WAEC supervisors in

the state had been relieved of their duties, with effect from this year.

"We want to have a new crop of supervisors, and if

there is a case of examination malpractice in any school or centre, the supervisor there will be held responsible.

"WAEC punishment for culprits of examination malpractice should be commensurate with the offence committed; and it should be meted out to the right offenders," she said.

The commissioner explained that Gov. Chukwuma Soludo's administration was committed to combating examination malpractice, to produce qualitative individuals who would contribute to the development of the state and excel among their peers abroad. (NAN)



## EBONYI

### Hoodlums set court ablaze in Ebonyi

HOODLUMS suspected to be political thugs have set ablaze a state High Court in Owutu-Edda, Afikpo South Local Government Area of Ebonyi.

Oluchi Uduma, the Registrar of the court confirmed the incident to newsmen in Owutu-Edda on Tuesday.

She said that the hoodlums invaded the court on

Tuesday and set the building ablaze.

Uduma explained that the court building, documents and other valuables were completely burnt.

The Chairman of Afikpo South Local Government Area, Chima Nkama also confirmed the incident, adding that the matter was reported to the police. (NAN)

## KANO

### Kano Governor-elect urges "victory trekkers" to cancel plans, seeks prayers

THE Kano State Governor-elect, Alhaji Abba Yusuf, has urged his supporters and members of the New Nigeria People's Party (NNPP) to embark on prayers for ingenuity and guidance for his leadership towards delivering the dividends of democracy.

This is contained in a statement in Kano on Wednesday by Sanusi Tofa, Spokesperson of the NNPP Campaign Organisation.

The prayers, Yusuf said, are sufficient as a show of solidarity and celebration of his victory at the polls on Saturday and not miles of trek by some of his enthusiasts in some quarters espe-

cially given the state of insecurity with banditry, kidnapping and terrorism threatening peaceful

movement of people and goods across the length and breadth of the country.

Yusuf also pledged commitment to improved infrastructure and good welfare for the aged, civil servants and private sector among others in the state.

"The incoming Kano State Government will be committed to a greater future of the people with security, health, education, economic, infrastructure and good welfare for aged, civil servants and private sector among others", he said.

Yusuf said that all hands must be on deck towards ensuring the actualisation of the Kwankwasiyya and the NNPP vision for responsive leadership that works for all in the state. (NAN)



## ENUGU

### Cash crunch won't affect Enugu trade fair - Chamber

THE Enugu Chamber of Commerce, Industry, Mines and Agriculture (ECCIMA) on Wednesday assured exhibitors that the current cash crunch would not affect its 2023 Trade Fair.

The 34th Enugu International Trade Fair organised by the chamber begins on March 24 and ends on April 3.

Vice-President of ECCIMA, Nonye Osakwe, told the News Agency of Nigeria (NAN) in Enugu that the scarcity of naira notes would not be a hindrance to the fair.

He noted that Nigerians were already getting used to CBN's cashless policy which resulted in the cash crunch by using Point of Sale (POS) machines of bank mobile app to seal transactions.

"Many exhibitors at the fair will certainly come with their POS machines for patrons to use or collect their charges through bank transfers.

"In addition, there will also be POS operators to aid transactions," he said.

Osakwe also told NAN

that there was no need to postpone the fair because of the 2023 elections, stressing that business was different from politics.

According to him, the environment is calm and safe as there is no riot or insecurity in Enugu State as a result of the election.

He urged Nigerians to actively participate in the fair, as it would offer them the opportunity to interface with manufacturers and with producers.

"It will be a platform where everyone will benefit.

"Many exhibitors and companies have indicated interest in the fair and the chamber is very ready for a successful outing.

"Tanzania, Ghana, Senegal, China, Botswana, Pakistan and a good number of government agencies such as CBN will participate in the fair.

"Dangote and Nigeria Breweries, our major sponsors will also participate and we hope that the 2023 fair will be the biggest fair we have held so far," Osakwe said. (NAN)

## KOGI

### Kogi to recruit 2,000 teachers to boost secondary school education

By Victoria Nnakaikie, Lokoja

education sector.

He said "More math-

ematics teachers will be recruited in the quest to

boost science education as well as other fields of learning".

Speaking on 1,000 teachers who were recently employed, the Commissioner said documentation is ongoing about the credentials submitted before final posting to their respective schools across the State.

He pointed out the commitment of the State Government to adequately fund and equip secondary schools with learning and instructional materials as well as make them conducive enough for staff to perform their duties optimally.

KONG state government has concluded its plans to recruit additional two thousand teachers so as to boost quality education at secondary school level.

Wemi Jones, the state Commissioner for Education, Science and Technology disclosed this, while interacting with Journalists in Lokoja, adding that Governor Yahaya Bello has given an approval to that effect as part of the present administration's desire to bequeath a legacy in



## NIGERIA DECIDES 2023

## Gender Election Watch calls for arrest, prosecution of electoral offenders

THE Nigerian Women Trust Fund (NWTF)'s Gender and Election Watch (GEW), Room, on Tuesday, called for the arrest and prosecution of electoral offenders in the just-concluded governorship and state assembly elections.

The GEW observer group, in a post-election press statement signed by Mufuliat Fijabi, the Chief Executive Officer of NWTF, also called on INEC to hold its partners in the planning and conduct of elections accountable for failure to deliver on their agreement.

"The incitement of violence, disruption of polls and burning of poll materials is unacceptable.

"GEW calls for more accountability, arrest, and prosecution of electoral offenders," it said.

It also called on the security agencies to do more to maintain peace and protect the lives of all in an election process.



According to the group, hitch-free, peaceful, and successful election is a product of improved security operations management.

GEW said it reported low turnout of both men and women in the Saturday elections as most voters stayed away from the polling units because of the perceived atmosphere of insecurity.

"In some states, NWTF GEW observed that women turnout was lower compared to the already low turnout recorded in the last presidential election," it said.

It, however, commended INEC on the level of preparedness and conduct of polls.

"There was significant improvement with regards to logistics and

opening of polls," GEW said.

The News Agency of Nigeria (NAN) reports that the team, which deployed 350 accredited observers across seven states in the six geo-political zones, monitored the elections from gender perspective.

The states included Adamawa, Kano, Lagos, Oyo, Rivers, Anambra and Kogi.(NAN)

## 10th National Assembly: Bamidele calls for competent leadership

SEN. Opeyemi Bamidele (APC-Ekiti), on Wednesday said that religious and ethnic sentiments should be jettisoned in selecting the leadership of the 10th National Assembly.

Bamidele, who represents Ekiti Central Senatorial District and also Chairman, Southern Senators' Forum, said this when he spoke with newsmen in Abuja.

He said that as the inauguration of the members of the 10th assembly draws closer; the criteria for the emergence of its principal officers should be based on competence and experience.

The lawmaker said, "These are the days that should be more important as we try to see those who could lead the 10th National Assembly rather than these issues being presented more as tribal or religious rights of individuals or communities than the country."

He urged journalists not to overheat the polity

with their reportage of the issues that may emanate from the campaigns for the leadership positions.

"As lawmakers begin to tell the world of their individual ambitions or aspirations to be a part of the leadership of the Senate in the 10th assembly, you also have a role to play.

"This is in trying to help stabilise and in trying to help reposition the debate so that the real issues are not lost," he said.

He commended the parliamentary reporters on their unbiased reportage, saying that a better working environment would be ensured for them in the 10th assembly.

"You deserve to work under a better condition.

"From where you sit at the press centre to even the manner of appreciation that you get from the institution; we are convinced that there is a need for a better deal. By the grace of God that better deal will come."(NAN)

## Elections: Kukah Centre trains stakeholders on peace, conflict management

THE Kukah Centre (TKC) has organised a regional two-day capacity building for stakeholders in North Central on 'Peace and Conflict Management', under its Independent State Based Peace Architecture (ISPA).

Speaking at the training centre on Wednesday in Lokoja, Mr Lawson Eselebor, the Project Manager, TKC, said the peace capacity building was an extension of the National Peace Committee to facilitate and advocate overall peace in Nigeria.

Eselebor said the participants would be introduced to practical conflict resolution techniques and strategies to effectively utilise when managing conflict.

Eselebor said the initiative was meant to build capacity of the stakeholders as a result of the fallout from the just concluded general elections in the country.

"There are some consequences from the results of the elections, because we have violence before, during and after the elections at different locations across the country.

"We know that conflict which is the focus for this training is inevitable, with both positive and negative outcomes but it depends on how you manage the situation.

"If conflict is properly



managed with the right tools, techniques and approach, then the results will be favourable.

"But when you avoid conflicts or apply the wrong tools and techniques, they cause violence, destructions, killings as we have seen in these elections," he said.

Eselebor said the training would empower stakeholders to see within their local content how they could manage whatever conflict that might arise after the elections.

He said the stakeholders in Kogi would work for peace in the upcoming governorship election in the state to prevent conflicts to the barest minimum before, during and after

the election.

"We all know the role the National Peace Committee plays in trying to broker peace in the country and exploring peace meetings with political parties and their candidates.

"So, we are trying to replicate that at the various state levels because of peculiarities of each state through conflict resolution mechanisms.

"Over 600 persons would be trained on peace building in each state on conflict management and the roles that communication plays in conflict management.

"This is the first regional training taking place in Lokoja for 50 participants from five states namely: Kogi, Benue, Nasarrawa,

Kwara and Oyo.

"We will also engage those in North East, North West, South East, South West, and South South," Eselebor said.

One of the facilitators, a legal practitioner, Gloria Ballason, said the major cause of crisis in political scene was the absence of justice and accountability.

"There cannot be peace without justice, and there cannot be justice without truth, and there cannot be truth without objectivity and courage.

"So, except we are able to apply those key components to the peace architecture in Nigeria, it will be difficult to have sustainable peace.

Ballason, who is a Short Term Expert for The Kukah Peace Project, stressed the need for the Independent National Electoral Commission (INEC) to discharge its obligation as an independent body by declaring election results that reflect the vote of the people.

She noted that outcomes of elections should not be all about going to court but about accountability, saying the huge money allocated to INEC to run elections should be justified.

According to her, the job of INEC is not just to count the votes but to also account for the votes to ensure fairness and justice.

(NAN)

## Kogi guber: Group wants power shift to Western senatorial district

A POLITICAL pressure group, Kogi Youth Ambassadors (KYA) has called on registered political parties to pick their governorship candidates from the Western Senatorial District of the state to equity, fairness and justice.

The State Coordinator of the group, Mr Abdulrahman Abdulsalam, made the call at a news conference on Tuesday in Lokoja.

Abdulsalam said the state's governorship position should be rotated to ensure equity, fairness and justice.

He noted that no state in Nigeria had multiethnic diversity like Kogi, adding that such unique endowment should not be taken for granted.

According to Abdulsalam, the Kogi East has ruled the state for over 16 years, while Kogi Central is currently in its eight years.

He said that it was therefore the turn of Kogi West to govern the state for equity, fairness and justice.

He, specifically appealed to Gov. Yahaya Bello to consider a candidate from Kogi West as his successor as a way of unifying the state.

"The Kogi youth ambassadors do not have any aspirant in mind by our agitation, but all we want is for power to shift to Kogi West for the sake of equity, fairness and justice.

"We want Gov. Yahaya Bello, to adopt a competent,

reliable and credible candidate from Kogi West as his successor.

"We are also appealing to opposition political parties to also chose credible candidates from Kogi West for the state governorship elected slated for November," Abdulsalam said.

He said the group had put in place strategies for consultation, sensitisation and mobilisation to achieving its demand for the unity of Kogi.

He said the group had over 20,000 members with Permanent Voters' Cards (PVCs) across the 239 Wards in the state.

Abdulsalam assured that the group would be engaging in vigorous sensitisation and mobilisation to press home its demand.

Also speaking, the Zonal Coordinator of the group, Mr Austin Alabi, said their desire was to ensure that equity, fairness and justice was maintained in Kogi.

"We advise the government of the day to consider a credible and reliable candidate, that has the interest of Kogi at heart and ready to develop the state to the next level just as Gov. Bello has done.

"The governor has done well in infrastructure and security, and we expect him to get a successor from Kogi West that can consolidate on his legacies and develop our state to the next level," Alabi said. (NAN)

# GLOBAL BUSINESS ROUND UP

## IMF funding to restore Sri Lanka's international recognition – President

SRI Lankan President Ranil Wickremesinghe told parliament on Wednesday that the IMF Extended Fund Facility (EFF) would restore Sri Lanka's international recognition.

This is to ensure the country is not bankrupt and help banks regain international trust.

He said the receipt of the IMF facility was a step towards building a better future for the youth and uplifting the country.

The credit facility amounts to approximately three billion dollars over four years, with the first tranche of 333 million dollars to be received, he said.

Additionally, the country is expecting about seven billion dollars more in rapid credit support from other parties, Wickremesinghe told the lawmakers.



He said the IMF EFF would create opportunities for low-interest credit, restore foreign investors' confidence and lay the foundation for a strong new economy.

"We are now starting a new journey. We must introduce many economic reforms throughout the

process," he said.

Some of these reforms have already been proposed and implemented through the interim budget of 2022 and the budget for 2023, the president said.

He added that the government aimed to reduce the primary deficit to 2.3 per cent of gross domestic

product (GDP) by 2025 and increase revenue to 14 per cent of the GDP by 2026.

Wickremesinghe noted the standard corporate income tax rate had been raised to 30 per cent, and sectoral tax holidays had been eliminated.

"The pay-as-you-earn tax rate has been raised from 12 per cent to 15 per cent, and the tax exemption limit has been reduced from 300 million rupees (0.85 million dollars) to 80 million rupees (0.22 million dollars)," he said.

The president told parliament that the government aimed to reduce the inflation rate to 4 per cent to 6 per cent and bring it to a single digit by mid-2023.

The government also planned to reduce the budget deficit and refrain from printing money. (Xinhua/NAN)

## Earthquakes rattle New Zealand's North Island

HUNDREDS of earthquakes have rattled parts of New Zealand for the past five days, with experts warning the shaking could continue for weeks.

On Wednesday, the country's earthquake monitoring service Geonet said it had recorded 922 earthquakes as of 9 a.m. (2000 GMT) near Kawerau, near the centre of the North Island.

The earthquake swarm began on Saturday, with the largest quake registering a magnitude of 4.8, seismologist John Ristau said.

The swarm appeared to be tapering off but Ristau cautioned against premature celebrations.

"We expect an overall decrease in the frequency of these earthquakes over time, but we have no way of knowing that for sure."

Ristau said the Kawerau area experienced similar swarms in 2018 and 2019 but



swarms with the number of magnitude-4 events as the current one were relatively infrequent.

"Our experts believe this swarm is due to the movement of active faults and is not related to volcanic unrest or geothermal activity."

Kawerau District Mayor Faylene Tunui said some walking tracks had been closed due to rock falls and landslips.

"We have been hearing reports of minor damage in houses, mainly due to the shaking and dislodging of items from shelves and cupboards. (dpa/NAN)

## Xi wraps up 'constructive' Moscow visit, no breakthrough on Ukraine

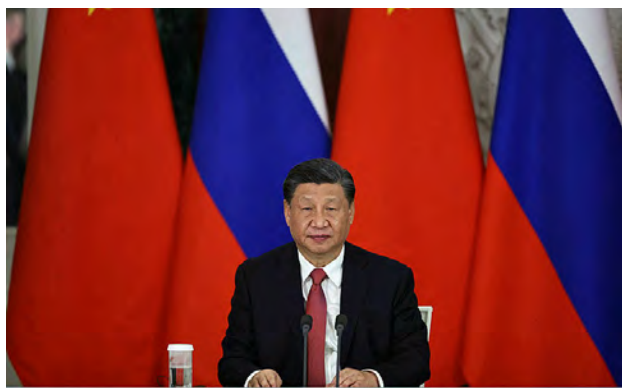
CHINESE President Xi Jinping was on his way back to Beijing on Wednesday after a three-day visit to Russia that saw the two countries ink agreements on extending their strategic partnership.

Xi said there is no sign of a breakthrough when it came to ending the war in Ukraine.

The several hours of talks between Xi and Russian President Vladimir Putin were dominated by Ukraine, as well as energy and trade issues.

Beijing's recent peace initiative for Ukraine, which calls for a ceasefire but does not demand the withdrawal of Russian forces, was warmly received by Putin but continued to meet criticism among Western powers.

U.S. National Security



Council spokesman John Kirby said that relations between Beijing and Moscow represent a "marriage of convenience" rather than a real alliance.

"If China wants to play a constructive role here in this conflict, then they ought to press Russia to pull its troops out of Ukraine and Ukrainian sovereign territory," Kirby said.

He added that Xi needed to also speak to Ukrainian President Volodymyr Zelensky.

At a news conference, Xi said he had held constructive talks at the Kremlin on the second of his three-day state visit.

He pointed particularly to the expansion of economic cooperation with Russia. (dpa/NAN)

## Malaysian growth projected to moderate in 2023 - IMF

AFTER a strong recovery in 2022, Malaysia's growth was projected to moderate in 2023 due to external headwinds, and inflation to remain elevated.

This is according to the International Monetary Fund (IMF) in an end-of-mission press release on Tuesday.

The IMF said in the release that Malaysia's growth was projected to moderate to about 4.5 per cent in 2023, driven by external headwinds.

Malaysia's inflation was also projected to remain elevated at about 3.25 per cent, with likely persistence in core inflation, amid a positive output gap, and evidence of a build-up of demand-side pressures.

Downside risks, according to the IMF, are mostly



external, including an abrupt global slowdown and larger than envisaged monetary policy tightening by major central banks.

"Growth reached 8.7 per cent, driven by pent-up domestic demand following the reopening of the economy in April 2022 and resilient export performance," it said.

However, the IMF noted

that the recovery in Malaysia remained uneven with agriculture, mining, and particularly construction sectors remaining below pre-pandemic levels.

With record spending on subsidies, it also said that Malaysia's headline inflation did not surge in tandem with global food and commodity prices. (Xinhua/NAN)

## Germany sees deal on combustion engine phase-out before EU summit

GERMANY is banking on a rapid resolution to the conflict within the European Union over phasing out the internal combustion engine in new cars from 2035.

This is according to a senior German official said in Brussels on Tuesday.

Anna L hrmann, minister of state for Europe in the German Foreign Ministry, said she believed the issue would be resolved before the EU summit in Brussels that starts on Thursday.

L hrmann was speaking after attending discussions in preparation for the sum-

mit.

After initially agreeing to a ban on the sale of cars with combustion engines, German Transport Minister Volker Wissing later said Berlin would insist on an exemption for cars and vans running on carbon-neutral fuels.

"We need e-fuels because there is no alternative way to run our existing fleet in a climate-neutral way," he told German public broadcaster ARD on March 1.

The European Parliament and the member states agreed on the 2035 sales ban

in the autumn of last year. But a meeting scheduled

for earlier this month for an expected confirmation of the



ban was postponed as a result of German opposition.

The opposition is being led by the pro-business liberal Free Democratic Party (FDP), of which Wissing is a member.

On Tuesday, L hrmann, a member of Germany's Greens, stressed that the deal was hammered out behind closed doors between representatives of the European Parliament.

The European Council, representing the member states and the European Commission would stand, he said.

Both the FDP and the Greens were part of German Chancellor Olaf Scholz's governing coalition.

The German government was simultaneously talking to the commission about how the relevant legal instrument would be implemented.

"I'm assuming that these talks will be concluded before the summit," L hrmann said.

France's secretary of state for Europe, Laurence Boone, said: "I believe we should stick to what has been agreed." (dpa/NAN)

## INTERNATIONAL NEWS

# North Korea fires cruise missiles as allies stage drills

NORTH Korea launched cruise missiles toward the sea on Wednesday, South Korea's military said, three days after the North carried out what it called a simulated nuclear attack on South Korea to protest its military drills with the United States.

North Korea has stepped up its weapons testing activities, saying they are in response to the ongoing South Korean-U.S. military training that it sees as an invasion rehearsal. Analysts say North Korean leader Kim Jong Un likely intends to enlarge his arsenal to win greater outside concessions, while trying to boost an image of a strong leader amid domestic economic hardships.

The 11-day South Korean-U.S. drills are to end on Thursday. But North Korea is expected to continue its weapons tests as the United States reportedly plans to send an aircraft carrier in coming days for another round of joint drills with South Korea.

South Korea's Joint Chiefs of Staff said it detected "several" cruise missile launches from the North's eastern coastal town of Hamhung. It said the missiles flew into the waters off the North's east coast and that South Korean and U.S. in-



telligence authorities were analyzing further details.

The launches are the North's sixth round of missile tests this month and the fourth since the U.S. and South Korean militaries early last week began large-scale military drills, which include field exercises and computer simulations. The field training is the largest of its kind since 2018.

The Joint Chiefs of Staff said the South Korean mili-

tary will maintain a firm readiness and successfully complete the rest of the drills with the United States.

North Korea keeps a huge stockpile of ballistic missile systems whose tests are banned by multiple U.N. Security Council resolutions. Eleven rounds of U.N. sanctions imposed on North Korea since 2006 were approved because of North Korea's previous ballistic missile and nuclear test explosions.

Cruise missile tests by North Korea aren't prohibited by the U.N. council. But experts say they still pose a serious threat to its neighbors because they are designed to fly at a lower altitude to avoid radar detection. Experts say the main mission of North Korean cruise missiles include striking U.S. aircraft carriers or other big enemy ships in the event of conflict.

North Korea has called

some of its cruise and ballistic missiles "strategic" weapons, a suggestion that it wants to arm them with nuclear warheads. Foreign experts debate whether the North has overcome the remaining technological hurdles to possess functioning nuclear missiles.

North Korea's state media didn't immediately confirm Wednesday's launches. But it carried a statement by senior Foreign Ministry of-

ficial Jo Chol Su, which protested what it called recent U.S. diplomatic attempts at the U.N. Security Council to push with the North's denuclearization.

Cho said North Korea will view any outside bid to force it to surrender its nuclear weapons as "a declaration of war." He said North Korea will sternly deal with such an attempt in line with its escalatory nuclear doctrine.

After more than 70 missile tests last year — the largest number for a year — North Korea has extended its provocative run in weapons demonstrations in 2023, launching around 20 missiles in 10 separate events. The weapons that were tested this year included short-range nuclear-capable ballistic missiles capable of striking South Korea and intercontinental ballistic missiles designed to attack the mainland U.S.

On March 12, the day before the South Korea-U.S. drills began, North Korea test-fired two cruise missiles from a submarine. Last month, North Korea launched what it called four long-range cruise missiles that demonstrated potential to strike targets 2,000 kilometers (1,240 miles) away.

On Sunday, Kim supervised a test-firing of a short-range ballistic missile launched from what was possibly a silo dug into the ground. State media called it a simulated nuclear attack on unspecified South Korean targets that was meant to send a "stronger warning" to the United States and South Korea over their drills.

(AP)

## China calls Xi's Russia visit one of friendship, peace

CHINA on Wednesday said President Xi Jinping's just-concluded visit to Russia was a "journey of friendship, cooperation and peace," and again criticized Washington for providing military support to Ukraine.

The trip that ended Wednesday signaled no new progress in ending the bloody conflict between Russia and Ukraine while shoring up President Vladimir Putin's standing amid growing efforts to isolate him and his government internationally.

Chinese Foreign Ministry spokesperson Wang Wenbin reiterated China's claims that it remains neutral in the conflict and said it had "no selfish motives on the Ukraine issue, has not stood idly by ... or taken the opportunity to profit itself."

"What China has done boils down to one word, that is, to promote peace talks," Wang said at a daily briefing.

Wang also accused the U.S. of lacking impartiality and of "fanning the flames" of the conflict by providing defensive weapons to Ukraine to Washington's own benefit.

The U.S., NATO and part-



ner nations have openly supported Kyiv since the start of the conflict, and China is widely seen as providing economic backing for Putin's regime while avoiding being directly involved.

"President Xi Jinping's visit to Russia is a journey of friendship, cooperation and peace, which has aroused positive responses in the international community," Wang said.

China would "continue to play a constructive role

in promoting a political settlement of the Ukrainian issue," Wang said, an apparent reference to a 12-point peace proposal put forward by Beijing that calls for a cease-fire and negotiations.

The document has already been dismissed by the West, largely because China — which has said it has a "no-limits" relationship with Moscow — is not seen as an impartial broker and the proposal says nothing about a Russian withdrawal

from Ukrainian territory it has occupied by force.

Xi's visit was heavily promoted by both China and Russia but was overshadowed by a visit to Kyiv by Prime Minister Fumio Kishida of Japan, a close U.S. ally and a key Chinese rival in east Asia.

The U.S. and others have continued to express concerns that China may provide military equipment to supplement its purchases of Russian energy

resources and provision of computer chips to keep the Russian economy afloat.

The New York Times on Tuesday said Russia had purchased more than \$12 million in drones and drone parts from China in the year since the invasion began, citing official Russian customs data provided from a source it did not identify.

The paper said it was difficult to tell whether the drones contain American technologies. It said the shipments included products from DJI, which is among the world's leading makers of commercial drones, as well as smaller companies, and were often channeled through a web of brokers and smaller export firms.

In other comments on Ukraine, Wang said Russia and China agreed that the U.N. Charter must be observed and international law be respected. It said they opposed unilateral sanctions imposed by the U.S. and others to economically punish Putin and his financial backers.

Wang said nothing about the arrest warrant issued for Putin by the International

Criminal Court on charges of alleged involvement in abductions of thousands of children from Ukraine.

In a joint statement signed in Moscow, Russia and China emphasized the need to "respect legitimate security concerns of all countries" to settle the conflict, echoing Moscow's argument that it sent in troops to prevent the U.S. and its NATO allies from turning the country into an anti-Russian bulwark.

"The two sides pointed out that the solution to the Ukraine crisis must respect the legitimate security concerns of all countries and prevent the formation of bloc confrontation and fanning flames," Wang said Wednesday in Beijing.

"The two sides stressed that responsible dialogue is the best way to resolve the issue steadily," Wang said.

"To this end, the international community should support relevant constructive efforts, and the two sides call for the cessation of all actions that could lead to a tense situation and prolonged war, so as to avoid further deterioration or even loss of control of the crisis," he said. (AP)

## INTERNATIONAL NEWS

# Ukraine: Russia hits apartments and dorm, killing civilians

RUSSIA stepped up its missile and drone attacks against Ukraine on Wednesday, killing students and other civilians, in a violent follow-up to dueling high-level diplomatic missions aimed at bringing peace after 13 months of war.

“Russia is shelling the city with bestial savagery,” President Volodymyr Zelenskyy wrote in a Telegram post accompanying video showing what he said was a Russian missile striking a nine-story apartment building on a busy road in the southeastern city of Zaporizhzhia. “Residential areas where ordinary people and children live are being fired at.”

At least one person was killed in the attack shown in the Zaporizhzhia video, apparently recorded by closed circuit TV cameras. Elsewhere, Moscow’s forces launched exploding drones before dawn, killing seven people in or near a student dormitory near Kyiv.

Ukrainian media showed several angles of the missile raining down on an apartment building across the street from a shopping mall in Zaporizhzhia, producing a huge plume of gray and black smoke, with bits of concrete flying into the air as cars whizzed by. Videos showed the violent outcome of the attack: charred apartments, flames and smoke



billowing out of several floors of the buildings, and piles of broken concrete and shards of glass on the ground. Two children were among the wounded, said Zaporizhzhia City Council Secretary Anatolii Kurtiev, adding that 25 people needed hospital treatment, with three in critical condition.

Zaporizhzhia city is about 100 kilometers (60 miles) from the Zaporizhzhia Nuclear Power Plant, Europe’s largest which has previously

come under threat during the war and has been shut down for months. The U.N.’s International Atomic Energy Agency reported the plant had suffered another loss of a backup external power source. Its six reactors still need power to cool nuclear fuel, and were relying on only a primary source Wednesday, the IAEA said.

Russia has denied targeting residential areas even though artillery and rocket strikes hit apartment build-

ings and civilian infrastructure on a daily basis. Russian officials have blamed Ukrainian air defenses for some of the deadliest strikes on apartments, saying the deployment of air defense systems in residential areas puts civilians at risk. Russia sometimes also claims Ukraine is hiding military equipment and personnel in civilian buildings.

The war, which Russia started on Feb. 24, 2022, has evolved in two main direc-

tions: a front line mainly in eastern Ukraine, centered around the city of Bakhmut, and periodic Russian missile and drone strikes nationwide. In addition, periodic — although unconfirmed — Ukrainian sabotage attacks have been launched across the border into Russia. The front-line fighting largely stalemated over the winter, with expectations of major offensives by both sides expected in more favorable spring weather.

Earlier Wednesday, a drone attack damaged a high school and two dormitories in the city of Rzhyschiv, south of the Ukrainian capital, officials said. It wasn’t clear how many people were in the dormitories at the time. The body of a 40-year-old man was pulled from the rubble on one floor, according to regional police chief Andrii Nebytov, adding that more than 20 people were hospitalized. Video showed what appeared to be a bloodied sneaker and a green ball on the ground near a damaged building, whose top floor was ripped off at a corner.

The attacks occurred as two dueling diplomatic missions were winding down. Japanese Prime Minister Fumio Kishida left Kyiv after meeting Zelenskyy in a show of support for Ukraine. Chinese leader Xi Jinping left

Moscow after meeting with Russian President Vladimir Putin and discussing his Beijing’s proposal, which has been rejected by the West as a non-starter. No progress toward peace was reported.

The drone barrage and other Russian attacks on civilian infrastructure drew a scathing response from Zelenskyy.

“Over 20 Iranian murderous drones, plus missiles, numerous shelling occasions, and that’s just in one last night of Russian terror,” he tweeted in English. “Every time someone tries to hear the word ‘peace’ in Moscow, another order is given there for such criminal strikes.”

Zaporizhzhia’s regional administration said two missiles struck the apartment block, saying Russia’s goal is “to scare the civilian population of the city of thousands.”

“It’s hell in Zaporizhzhia,” Ukrainian lawmaker Oleksiy Goncharenko wrote on Telegram, adding: “There aren’t any military facilities nearby.”

Vladimir Rogov, an official with the Moscow-appointed regional administration for the Russian-occupied part of the Zaporizhzhia region, claimed, without offering evidence, that a Ukrainian air defense missile launched to intercept a Russian missile had hit the apartment complex.

In other attacks, Ukrainian air defenses downed 16 of the 21 drones that Russia launched, the Ukraine General Staff said. Eight were shot down near the capital, according to the city’s military administration. Other drones struck west-central Khmelnytskyi province.

## Under oath, Boris Johnson denies he lied over ‘partygate’

FORMER British Prime Minister Boris Johnson insisted “hand on heart” Wednesday that he never lied to lawmakers about rule-breaking government parties during the COVID-19 pandemic, mounting a robust defense at a hearing that could damage or even end his tumultuous political career.

The House of Commons standards committee questioned Johnson over misleading statements he made to Parliament about a slew of parties in government buildings that breached lockdown rules. If the committee concludes that he deliberately lied, he could face suspension or even lose his seat in the Commons.

Johnson came out swinging, telling the committee after taking an oath on a Bible: “Hand on heart ... I did not lie to the House.”

“If anybody thinks I was partying during lockdown, they are completely wrong,” he said.

Johnson also criticized the committee, which has four Conservative members and three from opposition parties, saying it was acting as “investigator, prosecutor,



judge and jury.”

The hours-long hearing is a moment of peril for a politician whose career has been a roller coaster of scandals and comebacks.

If the House of Commons Committee of Privileges concludes Johnson lied deliberately, it would likely end hopes of a return to power for the 58-year-old politician, who led the Conservative Party to a landslide victory in 2019.

He was forced out by his

own party in July 2022 after getting mired in scandals over money, ethics and judgment.

After reports of the parties emerged in December 2021, Johnson repeatedly assured lawmakers that he and his staff had always followed the rules.

That turned out to be wrong, Johnson acknowledged. But he said it was “what I honestly believed at the time.”

“I apologize for inad-

vertently misleading this House, but to say that I did it recklessly or deliberately is completely untrue,” he said.

In an interim report this month, the committee said evidence strongly suggested that it would have been “obvious” to Johnson that gatherings in his Downing Street offices in 2020 and 2021 broke COVID-19 lockdown rules.

But Johnson said it never occurred to him that the events — which variously

included cake, wine, cheese and a “secret Santa” festive gift exchange — broke the restrictions on socializing that his own government had imposed on the country.

He said he “honestly believed” the five events he attended, including a send-off for a staffer and his own surprise birthday party, were “lawful work gatherings” intended to boost morale among overworked staff members coping with a deadly pandemic.

He said that at the June 19, 2020 birthday celebration, no one sang “Happy Birthday” and the “Union Jack cake remained in its Tupperware box, unnoticed by me.”

Johnson said “trusted advisers” assured him that neither the legally binding rules nor the government’s coronavirus guidance had been broken.

However, several senior officials denied advising Johnson that the guidance always was followed. Written evidence released by the committee on Wednesday showed that principal private secretary Martin Reynolds said that he had “questioned whether it was

realistic to argue that all guidance had been followed at all times.”

Police eventually issued 126 fines over the late-night soirees, boozy parties and “wine time Fridays,” including one to Johnson, and the scandal helped hasten the end of premiership.

Revelations about the gatherings sparked anger among Britons who had followed the government’s pandemic rules, unable to visit friends and family or even say goodbye to dying relatives in hospitals. Police fined thousands of people for violating restrictions that, at their strictest, barred residents from socializing with anyone outside their household.

Johnson said he was later “genuinely shocked” by the government’s own rule-breaking that was uncovered by police and by senior civil servant Sue Gray, who led an investigation into “partygate.”

Johnson and his supporters have also questioned the impartiality of Gray, because she has now accepted a job as chief of staff to the leader of the opposition Labour Party.

## 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. Recounting 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*



## FEATURE

# Preventing mother languages from extinction

By Martha Agas

RESEARCHERS observe that language is what makes people humans; a dynamic integral part of culture and a constituent part of human civilisation.

According to them, when language, a fabric of culture dies, the culture goes also with it to extinction.

Similarly, linguists often argue that languages become extinct due to globalisation, politics, economic influence and neo-colonialism, among other reasons.

They emphasise that there might be extinction of some languages if there are no more known native speakers of the language, especially if the language has no living descendants.

According to them, a language is endangered when speakers decide that it is better for their children's future to acquire language they believe it is tied to economic success, such as English language.

With this attitude, researchers note that almost half of the languages known today could go to extinction in future.

In Nigeria, for instance, preservation of mother languages as a cultural heritage receives little attention, analysts argue.

They observe that the younger generation does not have deep knowledge of their language culture to understand the need to appreciate their mother language as a tool for deepening cultural values.

In the light of this, the United Nations Educational, Scientific and Cultural Organisation (UNESCO), observes that 29 local languages in Nigeria are endangered and the number will increase except deliberate efforts are made to address the situation.

For the United Nations, International Mother Language Day, celebrated on every Feb. 21, recognises that languages play a vital role in development in ensuring cultural diversity and intercultural dialogue.

In the last edition of the day, the theme focused on: "Using technology for multilingual learning: Challenges and opportunities".

UNESCO, during the observance of the day, expressed worry that "linguistic diversity is increasingly threatened as more and more languages disappear globally".

UNESCO Director-General Audrey Azoulay therefore



calls on countries to defend linguistic and cultural diversity, observing that 40 per cent of the population does not have access to an education in a language they speak or understand.

According to her, four out of 10 children worldwide do not have access to education in the language they speak or understand best; meaning the foundation for their learning is more fragile.

"From the very first day of school, many schoolchildren have the ambivalent experience of discovering one language – and the world of ideas which comes with it – and forgetting another one: the language they have known since infancy.

"This distancing from the mother tongue affects us all, for linguistic diversity is a common good and the protection of linguistic diversity is a duty", she said.

Azoulay notes that every language has a certain rhythm, as well as a certain way of approaching things and thinking of them.

"Learning or forgetting a language is thus not merely about acquiring or losing a means of communication. It is about seeing an entire world either appear or fade away," she observes.

Azoulay says the International Mother Language Day would begin to give new momentum to protecting in-

igenous languages.

Andriamizeza Noro, an education programme specialist in UNESCO, also believes that technology has the power to address some of the biggest challenges in education and language acquisition.

Some stakeholders, therefore, call on parents, school systems and government to adopt approaches that will inculcate cultural values in the society, especially on children.

A linguist in Jos, Audu Silas, notes mother languages in addition to the three major Nigerian languages should be included in school curriculum, especially the basic education system.

He advises that the elites in the society ought to contribute towards developing their mother languages to salvage them from extinction.

He observes that this can be done through engaging scholars for outreaches, translating literature materials or books in their languages while using Information Communication Technologies.

He also states that stakeholders, especially the elderly, should organise campaigns to preserve cultural heritage by promoting transmission of their language to the younger generation.

Silas observes further that inferiority complex among speakers of minority languages has affected speaking

some indigenous languages, insisting that no language is superior to others.

He calls on the National Orientation Agency, Ministry of Culture and Tourism, National Council for Arts and Culture and other cultural institutions, to educate the public against stereotyping people because of their languages.

A mother in Jos, Fatima Adamu, cautions parents against insisting on speaking English language to their children and neglecting their mother languages even in mixed marriages.

"Some children even do not speak their mother language in spite their parents being from the same ethnic group; so, deliberate effort by parents is required to teach their children their mother language," she notes.

Also, the chairman of the Parent Teachers Association of Nigeria in Plateau, Mr Tali Danjuma, notes that negligence by parents has been a factor affecting the learning of mother languages.

"Most parents have been making that mistake once they relocate to a particular place maybe they leave their village; they use a different language such as English language and with time, they will not be able to communicate freely with their own mother tongues.

"Please, help the future generation to understand

their languages, cultural heritage to stop modern languages in the country from going to extinction," he pleads.

In her observation, Kaneng Gbadamosi, a research student with the University of Jos, says videos and audio material should be adopted in the teaching of Nigerian languages as some textbooks may not give much in their teaching.

"If there are literatures, videos and audios, it will help. You will find out that the missionaries who came to Nigeria learned local languages with learning aids and were able to speak Nigerian languages; yet some of us do not speak the languages," she observes.

Analysts hope that the society will reflect on UNESCO's directives on making deliberate efforts to salvage mother languages from extinction.

They also call on language experts and stakeholders to take advantage of the potential of technology for learning mother languages.

They believe that complying with the UNESCO's guidelines on how to save indigenous languages from extinction will underscore the importance of International Mother Language Day celebrated annually since 2000 to raise awareness on language, cultural diversity and multilingualism around the world.

Martha Agas writes from News Agency of Nigeria

## SPORTS

## Tottenham 'considering two surprise names' as Antonio Conte dismissal edges closer

NOTTINGHAM Forest boss Steve Cooper and Celtic manager Ange Postecoglou are two surprise names under consideration to replace Antonio Conte at Tottenham as the Spurs hierarchy prepare to part company with the Italian, according to reports.

The 53-year-old head coach is currently back home in Italy following the start of the international break but he is now expected to be relieved from his duties following his sensational rant after his side chucked away a 3-1 lead to draw 3-3 at Southampton on Saturday.

Conte delivered several home truths and seemingly criticised both his players and Daniel Levy during the astonishing tirade at St Mary's.

While Conte recently declared he was "ready to die" in the final months of his Tottenham contract it appears the Spurs board could now be about to put him out of misery with a premature dismissal before his deal expires at the end of the season.

According to The Mail, Tottenham have a long list of potential managerial candidates on their shortlist and the vast range of candidates includes both Cooper and Postecoglou of



Celtic.

While Cooper's struggling Forest side could yet be faced with relegation, he is regarded highly in Premier League circles due to his impressive tactical background which includes winning the U17 World Cup with England back in October 2017.

The Englishman penned a new contract at the City Ground earlier in the season and quickly turned The Tricky Trees' fortunes around following a tough return to the top-flight.

Meanwhile, Postecoglou has overseen impressive improvements at Celtic

where he has helped wrestle back superiority over Rangers following their resurgence under Steven Gerrard.

The Aussie is on course to win his second successive Scottish Premiership title having already won the Scottish League Cup in February with a 2-1 win over Rangers.

It's safe to say Cooper and Postecoglou are outsiders for the Tottenham job, however, as there is some very firm competition from both England and Europe.

*Culled from Express. Co.uk*



### Bayern Munich renew partnership with insurers Allianz until 2033

BUNDESLIGA champions Bayern Munich have renewed their partnership with insurance company Allianz by another 10 years until 2033.

This is a deal said to be worth an overall 130 million euros (139 million dollars).

The partnership dates back to 2000.

Allianz hold the name rights of the Munich stadium which opened in 2005 and are women's team shirt sponsors since 2013.

Allianz are a Bayern Munich shareholder since 2014, with the same 8.33 percent stake in the club as car makers Audi and sports goods makers Adidas.

"Bayern Munich places

great value on reliable, continual partnerships. We're therefore very happy to continue our cooperation with Allianz.

"We can look back on a joint success story of over 20 years, to which we want to add more chapters with new and innovative ideas," Bayern Munich's Chief Executive Officer (CEO) Oliver Kahn said.

Bayern Munich's statement also said that Allianz plan individual and free financial coaching course for ambitious female athletes aged 18 to 22 from next season onwards.

This includes Bayern Munich women's team but is to be expanded to other sports at a later stage. (dpa/NAN)

### Nike's third quarter profit falls

PROFIT at US sporting goods company Nike fell in the third quarter but beat the Street estimates, the company announced on Tuesday.

The company's earnings came in at \$1.24 billion, or \$0.79 per share.

This compares with \$1.40 billion, or \$0.87 per share in third quarter of 2022.

Analysts on average had expected the company to earn \$0.55 per share, according to figures compiled by Thomson Reuters. Analysts' estimates typically exclude special items.

The company's revenue for the quarter rose 14% to \$12.39 billion, up from \$10.87 billion in 2022. (dpa/NAN)

## PSG 'not a team' yet, says Lahm

FORMER Germany captain Philipp Lahm has alleged that Paris Saint-Germain was "not a team" yet, but more like "a luxury department store" of their Qatari owners.

Lahm said this in a column for weekly Die Zeit published on Wednesday.

He said that though the French champions had fantastic individual players like Kylian Mbappe, Lionel Messi and Neymar, they have so far been underachievers as a team.

PSG are yet to win the Champions League, going out this term in the last 16 against Bayern Munich without scoring a goal.

Lahm, is the chief organizer of Euro 2024 who captained Germany to the 2014 World Cup title and Munich to the treble in 2013.

He suggested that PSG in



their current form were more of a showcase of their owners' wealth and political intentions.

"This exorbitantly expensive team resembles a luxury department store that displays its most valuable exhibits, which are marvelled at by everyone but which no one can afford," Lahm asserted.

"It guarantees high attention and spectacle, but only works economically. When so much money is spent but the opposite of quality is achieved, it is not good.

"Politically, the PSG investment may have paid off. Football's popularity makes it a suitable instrument for other purposes. That is the way of the world.

"Football, however, is something else. Great teams, with

which people identify, develop in a process.

"This can only succeed with cooperation, solidarity and community. These are the values of Europe, but not those of PSG," he claimed.

On the pitch, Lahm said that PSG "are not a team" as they "play uninspired football and offers the audience piecemeal".

"They are all among the most famous footballers on the planet and have fans and followers all over the globe.

"But nothing remotely supernatural emerged in the two duels with Bayern Munich. Nothing that arouses enthusiasm, nothing that you want to be a part of.

"You must feel sorry for the many PSG fans who travelled to Munich," Lahm said. (dpa/NAN)

## SPORTS



## 2023 AFCON: Eagles set for crucial table topper clash with Guinea Bissau

By John Salau

THE Super Eagles of Nigeria are set for the crucial double header table topper clash against the Djurtus of Guinea Bissau ahead of the 2023 Africa Cup of Nations Qualifiers (AFCONQ) at the Moshood Abiola national stadium, Abuja.

However, the Nigeria Football Federation (NFF) has fixed a ticket price range of N2,000 and N10,000 for ordinary and VIP seats respectively for Friday's qualifying match between the Super Eagles and the Djurtus (Wild Dogs) of Guinea Bissau.

According to the NFF, the tickets are available at the secretariat of the NFF at the Package B of Moshood Abiola National Stadium, Abuja, Old Parade Ground, NFF's former office at Wuse Zone 7 and other designated places which details will be announced on broadcast stations nationwide.

Nigeria is currently on six maximum points from their previous two matches, while a win over both legs will guarantee the Super Eagles a favourable position to secure their place for the January 2024 tournament in Cote d'Ivoire.

The Super Eagles came

alive on Wednesday evening as all invited players are currently in the Super Eagles' John Wood Hotel camp in Abuja for the crucial fixtures.

Prosper Harrison Addo from Ghana will be the match commissioner and his compatriot Kotey Alexander will be the referee assessor.

Egyptian referee Mahmoud Elbana will be in the centre, with his compatriots Youssef Elbosaty, Sami Halhal and Ahmed El-Ghandour to function as assistant referee 1, assistant referee 2 and fourth official respectively.

## Eddie Hearn 'nervous' about Anthony Joshua's fight with Jermaine Franklin

ANTHONY Joshua's promoter Eddie Hearn has admitted he is 'nervous' about the heavyweight's upcoming fight with Jermaine Franklin.

Ahead of Joshua's comeback against Franklin, who lost a narrow decision to Dillian Whyte in November, Hearn told Talksport, "I'm a promoter, I'm hyping the fight, but I am nervous."

"We saw the emotion after the last fight (when Joshua gave a frustrated monologue in the ring).

Joshua will box the American at London's O2 Arena on 1 April, as the Briton looks to bounce back from two straight decision losses to Oleksandr Usyk.

Joshua, 33, lost the unified heavyweight titles to Usyk in September 2021, and the unbeaten Ukrainian overcame "AJ" again in August to retain the belts.



"Sometimes the reason I speak so passionately about people is because I like them and I believe in them. I take it very personally when AJ gets criticised, because the resume, the willingness to make fights..."

Hearn also suggested that Joshua will 'absolutely' be out of options if he loses to Franklin, 29, who was unbeaten prior to his controversial defeat by Whyte.

"Of course his star has fallen, but he's a man who in my opinion is an elite heavyweight - top-three heavyweight in the world - and I'm sorry if that's such a crime."

"He makes more sacrifices and commitments than any athlete I've seen, and he's my mate. I'm so pumped for his return."

"I want him to go in there, I want him to enjoy life, I don't want him to be sad."

## Tyson Fury, Usyk heavyweight title fight called off

By John Salau

TALKS to make the undisputed heavyweight title fight have failed to reach a conclusion, Usyk's promoter Alexander Krassyuk confirmed to Sky Sports.

"We don't trust him, we don't believe him," Krassyuk said.

Both camps have been negotiating for a lengthy period of time and had earlier agreed on an April 29 date at London's Wembley Stadium, where the winner would emerge as the first undisputed heavyweight champion since Lennox Lewis in 2000.

Oleksandr Usyk had claimed that Tyson Fury's antics around a rematch clause could derail a potential fight between the world heavyweight champions.

Talks seemed to stall over monetary demands two weeks ago, until Usyk appeared to accept a 70-30 purse split in Fury's favour. Usyk also urged the Briton to donate \$1million to Ukraine's war effort against Russia.

However, on Monday (13 March), Fury called on Usyk to go without a rematch clause, before the latter accused Fury's team of suggesting the clause in the first place.

"Usyk's people have been talking about rematch clauses and all that b\*\*\*\*s," but Usyk responded in a social-media video: "Greedy belly, the rematch clause came from your side, not mine," Fury had said.

But, in response Usyk said, "Stop whining and ducking, be a man. Send the contract or vacate the belt. I need undisputed and



not to play your stupid games".

Tyson Fury via Twitter @Tyson\_Fury had called on Oleksandr Usyk to go without a rematch clause.

Fury, 34, holds the WBC heavyweight title, while 36-year-old Usyk is WBA, WBO, IBF and IBO champion.

Between them they hold all four of the major heavyweight world titles.

But the two parties were not able to conclude negotiations and Usyk's promoter confirmed Wednesday that talks had finally collapsed.

Britain's Daniel Dubois is well-placed to challenge Usyk next, as long as he has recovered from the injury that he sustained when he beat Kevin Lerena in his last fight.

Dubois is the mandatory challenger for the WBA title that Usyk holds and the WBA have already stated that Usyk must begin negotiations for a defence against Dubois if he can't show signed contracts for the Fury fight by April 1

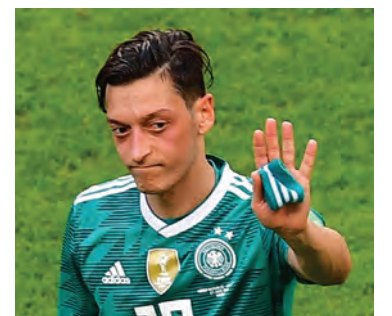
## Mesut Ozil calls it quit with football

MESUT Ozil, the former Arsenal, Real Madrid and Germany midfielder, has announced his retirement from football at the age of 34.

Ozil played 254 times for Arsenal and won four FA Cups with the Gunners, while he also made 159 appearances for Real Madrid, winning LaLiga and the Copa del Rey; the 34-year-old also won 92 caps for Germany, scoring 23 goals and lifting the World Cup in 2014.

"After thoughtful consideration, I'm announcing my immediate retirement from professional football," Ozil wrote on Instagram.

"I've had the privilege to be a professional football player for almost 17 years now and I feel



incredibly thankful for the opportunity.

"But in recent weeks and months, having also suffered some injuries, it's become more and more clear that it's time to leave the big stage of football," Ozil said.

## Ikorodu City FC seals crucial shirt sponsorship deal

By John Salau

IKORODU City FC, an indigenous football club based in Lagos, which was incorporated in 2007, has signed a partnership agreement with BetKing as the official shirt sponsors of the club for the coming season.

Ikorodu City FC plays in the second division of the Nigeria National League (NNL), and uses the newly refurbished Mobolaji Johnson Arena, Onikan as home ground.

The Lagos based club currently in the semi-final of Nigeria's oldest football tournament (FA Cup) will leverage on the partnership to develop the game and grow its fan base.

"It is the first time that we are sponsoring a football team in Nigeria as a company, given our interest in sports, given our interest in developmental sports in the country; it's very important for us to have this occasion and no better way to start off by working with Ikorodu City FC, a football team

playing in the NNL," Gossy Ukanwoke, managing director, BetKing, said during the official unveiling of the partnership in Lagos on Thursday.

According to Ukanwoke, BetKing will continuously work with organizations that will help develop sports in Nigeria. "This is the best and we hope that this partnership grows the standard of football sponsorship for local teams in Nigeria".

Speaking further on the team, Ukanwoke said both brands are happy

identifying with each other based on their shared aspirations.

"It's a team that is winning, and we are very happy that we are backing the team that wins, which is one of our goals as a company," Ukanwoke said.

Sanmi Doherty, vice president, Ikorodu City FC, said the partnership is geared towards grassroots development of football in Lagos. According to him, the partnership is more than investing in a football team.

"It's more than just investing in

something. It's why you invest your money in a project that is going to give you the opportunity to be Kingmaker. You just want to trust and build confidence in us and we are doing this. I sincerely appreciate it. And I want to assure you that for every single support that you are giving to us and invested with us; we are going to be as transparent as we can. We are going to be very honest with you and so that you will have good value for your morning," said Doherty.

## INSIGHT

# Depression, financial hardship tip students over edge as suicides increase

By Charles Ogwo

OLABISI, a mother of three, was disturbed when she noticed a change in Tobi, her son in SSS3. Tobi on returning from school for the yuletide holiday suddenly developed a reclusive attitude contrary to his usual sociable lifestyle.

Tobi's mother did not pay much attention to her son's new behaviour until the night she refused to release a phone sent from the UK by her husband to Tobi.

Just a few minutes after a heated argument with his mother, Tobi was found rolling on the floor of his room with blood streaming out through his mouth. He took some substances to induce death. Olabisi was confused about what could have triggered such an act from her son.

That is one of the cases of suicide attempts now rampant with many Nigerian students these days.

Joseph Olona, a 300-level student of the Department of Industrial Design at the Federal University of Technology, Akure, (FUTA) was reported to have committed suicide on Saturday, January 21, 2023.

Olona hanged himself in his off-campus lodge after he reportedly became depressed over issues relating to finances.

Similarly, Ebuka Joshua, a 300-level student of Business Administration at Nnamdi Azikiwe University in 2022 was also reported to have committed suicide after ingesting poison.

In October of the same year Ugwoke Jerry, a young graduate committed suicide in Nsukka, Enugu State for a reason not known.

Earlier in that very same year, the Abia State police command confirmed the death of Modestus Egbulefu, a 500-level student of the Michael Okpara University of Agriculture, Umu-dike, who committed suicide.

For the past six years, the rate of suicide incidences among young Nigerian students has been on the rise. The statistics are worrisome and shocking.

The awkward ways and manners in which this act happens is so bizarre that many of the culprits would announce their intentions on Facebook, Whatsapp, and Instagram, or drop notes before committing the act.

World Health Organization (WHO) in 2019 listed Nigeria among the low and middle-income countries that accounted for over 77 percent of suicide incidences across the globe.

According to WHO, Nigeria has the highest rate of suicide



in Africa and sixth in the world with over 17, 000 lives lost to suicide.

This pandemic cuts across the regions of the country and the cause of this evil act ranges from failed relationships and parental neglect to mistrust among friends and acquaintances.

In 2019, Olaitan Gbadamosi, an 18-year-old first-year student in the department of Chemical Engineering of the University of Port Harcourt in Rivers State committed suicide two weeks after her matriculation.

Uzaka Ebiweni, a 300-level student of Medicine and Surgery at the Faculty of Basic Medical Sciences of the Niger Delta University (NDU), Ammasoma in Southern Ijaw Local Government Area of Bayelsa State committed suicide for failing his examination.

Ebiweni was said to have dived into Amassoma River and drowned before help came after realising that he was among the 22 students on the list to be withdrawn from the college for failing the Bachelor

of Medicine examinations beyond the level that they could be placed on academic probation for another academic year.

Also in the unenviable list is Samuel Iyanuohere Felabita from Ahmadu Bello University, Zaria in Kaduna State, Aisha Omolola another student from Ahmadu Bello University, and Chukwuemeka Akachi from the University of Nigeria, Nsukka in Enugu State, among others.

Ufuoma Lauretta, a psychologist told BusinessDay that suicide does not have one specific reason. According to her, there are various reasons why it may happen.

"The strongest link to suicide is depression. Depression can be so overwhelming that ending one's life looks like the only viable option," she said

"A person who feels like he is in a position he cannot escape from will also consider suicide. People owing a huge amount of money, people being accused of a crime they didn't commit, etc.

"Life events can also trigger suicidal thoughts and actions. For instance, losing one's job, long-standing unemployment, divorce or heartbreak in one's relationship, loss of a loved one, and failing a major examination, among others.

"These events tend to trigger depression and may eventually lead to suicide. Students are not exempt from any of these life events or situations that may prompt them to commit suicide. They also deal with financial struggles, heartbreak, and the loss of special people in their lives."

Ramisi Lasisi, a sociologist and senior lecturer at Federal University Otuoke in Bayelsa State said many social factors can be responsible for the ugly

development such as losing social support.

"Students who feel they are not doing well in school and do not have any social network to lean on may feel excluded from the successes or life and could find suicide as a way out," he said.

Lasisi further revealed that there are four cardinal social drivers of suicide according to Emile Durkheim's postulations, which are egoistic, altruistic, anomic, and fatalistic.

The sociologist said that among students, egoistic suicide and/or anomic suicide are more rampant.

"Egoistic suicide amongst students can be defined in the context of students losing social support and having no hope from any social network, especially in a country where anomie (lawlessness) now prevails," he added.

How to curb the incidences of suicide amongst students, the university don said that there is a guardian and family dimension to it.

"People who have familial ties with students should as much as possible stick with them whether they are performing or not.

Some parents and guardians would go to the extent of emotionally bullying their children just because they are not doing well in their studies. This is not good.

"Similarly, institutional support is critical, especially the guidance and counseling departments. Students' psycho-emotional assessment periodically is a necessary intervention for this problem," he noted.

Moreover, Lasisi said the other way out of this, is for the government to ensure that students have access to funding either in grants or loan forms to reduce hardship on them.

According to Durkheim, a renowned sociologist, suicide can be as a result not only of psychological or emotional factors but of social factors as well. He reasoned that social integration, in particular, is a factor.

"The more socially integrated a person is, that is, the more he or she is connected to society, possessing a feeling of general belonging and a sense that life makes sense within the social context, the less likely he or she is to commit suicide. As social integration decreases, people are more likely to commit suicide."

The WHO report reveals that about one million death recorded every year comes from suicide, and for every death by suicide 20 to 25 more people have attempted it.

The Suicide Research and Prevention Initiative (SURPIN) in Nigeria revealed that one in every five suicide cases in the country is aged 13 to 19 years, and that over 50 percent of crisis calls received via its hotlines are from those aged 13 to 29 years, and that 27.8 percent of them were students.

Experts believe that many suicides happen impulsively in moments of crisis with a breakdown in the ability to deal with life challenges such as relationship breakdown, terminal illness, and financial problems among others.

Besides, suicide rates are also high among vulnerable people who are exposed to discrimination such as migrants, displaced citizens, transgender, intersex persons, and prisoners.

However, a study has proven that the strongest risk factor for suicide is a previous suicide attempt. It is believed that about 20 percent of global suicides are due to pesticides (snipers, ota pia-pia) self-poisoning and that most of these incidents occur in rural areas, and mid-income cities.

Another common approach to suicide is by hanging or taking an overdose of drugs. It is also believed that suicide could be prevented. Experts revealed that one of the ways to prevent suicide is by close monitoring of a depressed person.

This, they said would reduce access to the means of suicide, including pesticides, firearms, and drugs, among others.

The University of Lagos Teaching Hospital (LUTH) some years ago established the suicide research and prevention initiative and staff emotional care services (SURPIN/SECS) in response to the increasing spate of suicide in the country.

“Students who feel they are not doing well in school and do not have any social network to lean on may feel excluded from the successes or life and could find suicide as a way out”