

Shaibu out, Omobayo in, as Obaseki reaffirms belief in power of youth to transform Edo

TOBORE JEROME

Thirty-eight-year-old Omobayo Marvellous Godwins was on Monday sworn in as the new Deputy Governor of Edo State.

He was sworn in by the Edo State Chief Judge, Hon. Justice Daniel Iyobosa Okungbowa, at the Festival Hall, Government

House, Benin City.

The swearing-in came on the heels of Philip Shaibu's impeachment earlier in the day by the Edo State House of Assembly following the adoption of the report of the seven-man investigative panel set up by the State Chief Judge to probe allegations of misconduct against the former Deputy Governor.

At the swearing-in ceremony, which was attended by many dignitaries from across the state, Edo State Governor, Mr. Godwin Obaseki, said the choice of the new deputy governor, whom he described as a "thorough-bred young professional", would provide the needed impetus to rally round all interests and persuasions within the state

to work more closely together in realising the government's vision for a viable, strong and prosperous state that will be the envy of all.

"At 38 years old, the new deputy governor is a symbol of our undying belief in the power of our youth to transform our dear State, bringing vigour and renewed energy to the drive to

place young people at the centre of our politics and developmental agenda. He is a man for this season," Obaseki said.

"It is with profound respect and humility that I address you this morning on this auspicious occasion of the swearing-in of Omobayo Marvellous as our new deputy governor, who will be working with me in these last

few months of my administration as we make progress on our promise to finish strong for the benefit of our dear people.

"We have run a very interesting and eventful tenure since we took office in 2016 and gained your trust to continue on our

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...that the people may know



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CBN bans foreign currency-denominated collaterals for naira loans

EDWARD OSEGHE WITH AGENCY REPORTS

The Central Bank of Nigeria (CBN) on Monday prohibited the use of foreign currency-denominated collaterals for naira loans by all Nigerian banks.

The apex bank disclosed this in a letter to all commercial banks signed by its Director of Banking Supervision Department, Adetona Adedeji.

However, the new guidelines gave exceptions to Eurobonds issued by the Federal Government of Nigeria and guarantees of foreign banks, including Standby Letters of Credit.

The development comes after the recently announced minimum capital requirements for all banks.

The regulator directed banks to trim all existing loans with foreign currency collaterals to 90 days or attract a 150 per cent capital adequacy ratio computation as part of the bank's risk.

The capital adequacy ratio is calculated by dividing a bank's capital by its risk-weighted assets.

The CBN circular reads: "The Central Bank of Nigeria has ob-

served the prevailing situation where bank customers use Foreign Currency (FCY) as collaterals for Naira loans.

"Consequently, the current practice of using foreign currency-denominated collaterals for

Naira loans is hereby prohibited, except, where the foreign currency collateral is: Eurobonds issued by the Federal Government of Nigeria; or Guarantees of foreign banks, including Standby Letters of Credit.

"In this regard, all loans currently secured with dollar-denominated collaterals other than as mentioned above should be wound down within 90 days, failing which such exposures shall be risk-weighted

150 percent for Capital Adequacy Ratio computation, in addition to other regulatory sanctions."

The apex bank said it is on a mission to ensure that there is adequate foreign exchange in

the market even as the naira is being strengthened

For months, CBN's Governor, Olayemi Cardoso had continued to roll out policies to defend the Naira and Nigeria's economy.



EDO NEW DEPUTY GOVERNOR:

L-R: Edo State new Deputy Governor, Omobayo Marvellous Godwins, and Edo State Chief Judge, Hon. Justice Daniel Iyobosa Okungbowa, during the swearing-in of the new Deputy Governor at the Government House, Benin City, on Monday, April 8, 2024.

Emirates Airlines returning to Nigeria — Minister

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NEWS

Aviation Ministry tackles legal barriers to empower Nigerian airlines amid global competition

HAPPY OSAGIE

The Minister of Aviation and Aerospace Development, Festus Keyamo, has said that the government is committed to addressing legal obstacles that impede Nigerian airlines' competitiveness on the global stage.

In an interview with ARISE News on Monday, Keyamo discussed addressing challenges in the aviation sector, highlighting that judges have been advised against granting injunctions to detain aircraft on dry lease in Nigeria. He emphasized the significance of the Cape Town Leasing Convention, which regulates aircraft leasing globally and noted Nigeria's status as a signatory and ratifier. Keyamo also mentioned the Aviation Working Group, co-chaired by Airbus and Boeing, responsible for promoting compliance with

the convention.

Keyamo said: "I called them and asked why Nigerians are blacklisted and why our local airlines aren't receiving aircraft. They explained that Nigerians are blacklisted due to non-compliance with the Cape Town Convention, citing it as a legal issue.

"They bring in their aircraft on dry lease and our local, some scrupulous businessmen take their aircraft, refuse to fulfill their obligations under those dry leases and rush to court to get an injunction to stop the removal of those aircraft from Nigeria. It happened previously with an airline that I won't mention, from 10 years ago and it gave Nigeria a bad image.

"So, they told me that until you amend your laws, your practice directions in court to outlaw the granting of injunctions for the removal of aircraft

on dry lease, we will not bring aircraft into your country.

"So, I engaged the Attorney General of the Federation, I have spoken with the chief judge of the federal high court, we are engaging the Chief Justice of Nigeria. All of them have agreed. I have briefed the president and the vice president who is the head of ease of doing business because it affects the ease of doing business and all of us have agreed that it is a critical issue and as I speak with you, we are in the process of drafting a practice direction to satisfy the world aviation working group.

"The practice direction advises our Judges not to grant injunctions to detain aircraft on dry lease in Nigeria, as it tarnishes our image and violates the Cape Town Convention. Instead, it stipulates that aircraft lessees can seek relief administratively from the NCAA, which

must respond within five days. Additionally, creditors seeking to reclaim aircraft must be granted relief by the court within ten days. We are making progress towards compliance."

The minister outlined the government's five priority areas for the aviation sector, including ensuring passenger safety, improving infrastructure, and supporting the growth of local operators. This marks a significant shift, as previous administrations had neglected this aspect.

With a focus on supporting private businesses and fostering economic growth, the government aims to prioritize the survival and growth of local operators. Additionally, the minister highlighted the need for human capital development through training and retraining initiatives to address the high mortality rate among aviation businesses over the past four decades.



AWARD OF GRAND AMBASSADORS:

L-R: President of the Senate, Godswill Akpabio, his wife, Unoma and the Catholic Bishop of Ikot Ekpene, His Lordship, Most Rev Dr Camillus Umoh, after the presentation of the award of Grand Ambassadors of Communion of Ikot Ekpene Diocese, on Saturday in Ikot Ekpene Local Government Area of Akwa Ibom State

Emirates Airlines returning to Nigeria – Minister

HAPPY OSAGIE

Minister of Aviation and Aerospace Development, Festus Keyamo, says major international aviation player, Emirates Airlines is looking to resume operations on the Nigeria route.

Keyamo said in an interview programme, on Arise TV, Monday, that the governments of Nigeria and the United Arab Emirates have resolved issues that led to Emirates suspending flight operations to Nigeria.

Emirates Airlines halted its flight operations to Nigeria in October 2022 because it couldn't repatriate funds held in the country.

"I just got a letter from Emirates, thanking us for going through all the gamut and that they're ready to come back. They will announce the date because to restart a route, they have to get the aircraft on that route.

"I'm announcing it for the first time to Nigerians that I just received a letter from Emirates now. The letter is with me, I have the hard copy too, thanking for all the efforts we made and Mr.

President was the showman here. He was the one that pushed and pushed for it.

"He made my job easy because he went there on a diplomatic shuttle. It took time to dot the I's and cross the T's. They will announce the date of their first flight. But I have received a letter confirming that all issues have been resolved.

They are prepared to start coming back. It may be before the summer. They will announce the date."

Concerning the issue around repatriation of funds and whether the government has been able to clear off the backlogs, he said, "The repatriation of funds, is that there were two sets of funds that were trapped, so people got it confused. There were the funds that were trapped by the CBN and that is the ones that they had bidden for but the CBN had not been able to meet its obligation.

"They bided for it, CBN accepted the bid but they couldn't provide the funds for it. That one amounted to about \$160 million. That is the government's own obligation.

"We have cleared it. So, when government says they've cleared their obligation, they are talking about the ones that CBN has responsibility in respect of. They've cleared those ones. The other ones are for the commercial banks. The commercial banks, when they sell their tickets, their funds are trapped in the commercial banks, the commercial banks cannot raise the fx to fund and transfer to them.

"That is not government's responsibility. It's for the commercial banks to raise those funds and transfer those funds. That is where the confusion came in, but government's own responsibility regarding the Central Bank, they have cleared hundred percent of the trapped funds."

Concerning aerospace development, he discussed plans to develop comprehensive master plans for airports, including elements such as railways and land transport to improve passenger experiences.

The Minister outlined a vision for a 30-year master plan with phases, emphasising the need

for world-class consultants to design airports and implement the plans systematically.

"Aerospace development means that it's not going to space, people have been confusing it. That is under the Ministry of Science and Technology. We are talking about not just the runways and the terminal buildings this time, but developing the entire ecosystem around the airports.

"Modern airports go beyond runways and terminal buildings, which is what has been happening over the years. Our development of airports has been runways, terminal buildings. The modern airports around the world, you have air transport colliding with land transport. So rails must come into the airports. Rail must come in, land transport must come in and then the air transport. It makes for passenger experience, so from the point you land from the airport till the time you get to your bedroom, it becomes seamless. You don't struggle because all the transportation and all the transit points become easy.

Eid-el-Fitr: Obaseki felicitates with Muslim faithful, harps on sacrifice, love

The Edo State Governor, Mr. Godwin Obaseki, has felicitated with Muslims in the State on the celebration of Eid-El Fitr after the successful completion of the Ramadan fast.

In his Eid-El Fitr message, Obaseki urged Muslim faithful not to relent but intensify prayers for the nation to overcome its current challenges.

Obaseki said, "On behalf of the Government and people of Edo State, I extend my warmest congratulations to you as we commemorate the Eid-el-Fitr after the successful completion of the Ramadan fast.

"As you celebrate this joyous occasion, I urge you to sustain the lessons of sacrifice and love

learnt during the Ramadan fast. We are in very difficult times, and it would take a great deal of selflessness and love to be our brothers' keeper. So, I urge you to go the extra mile in extending a hand of support to friends, relatives and acquaintances as we press on."

The governor added, "I implore you to show compassion to one another, as taught by the Holy Prophet Mohammed (S.A.W), especially at these trying times. Working and supporting each other, we can surmount our nation's challenges. This is why it is pertinent to continue to pray and work towards building a progressive nation anchored on progressive ideals."

Shaibu out, Omobayo in, as Obaseki reaffirms...

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mandate for another term in 2020, and at no point in this journey did I envisage that I will be having to work with two deputy governors before the end of my eight-year run in office. But as the Bible says in Proverb 16: 9: 'You may make your plans, but it is God that directs your actions.'

"The legislative arm of government, in the past few weeks, carried out their constitutional role, providing checks and balances in our democracy, and today, we have arrived at this difficult but inevitable juncture.

"As there cannot be a vacuum in government, we have by consensus selected Omobayo Marvellous to take over the baton as the new deputy governor of our dear State," he said.

Dignitaries at the event included the Speaker, Edo State House of Assembly, Rt. Hon. Blessing Agbebaku; Secretary to the Edo State Government, Osarodion Ogie Esq.; members of EDHA; Chief of Staff to Edo State Governor, Dr. Osaigbovo Iyoha; Chairman Edo State Chapter of the Peoples Democratic Party (PDP), Dr. Anthony Aziegbemi; local government chairmen; party leaders, permanent secretaries from various ministries, PDP leaders across the state, traditional leaders from Akoko-Edo, among others.

In his remarks, His Royal Highness, the Imah of Somorika, Oba Sule Idaiye, thanked the Governor for this position, noting that the decision to appoint someone from Akoko Edo as Deputy Governor was historic.

"In the history of Edo State, you have broken the record again with the choice of a Deputy Governor from Akoko-Edo. We are all celebrating today. This is the biggest position ever for the area," Oba Idaiye said.

"You are a magician. As to how

you arrived at the 38-year-old Omobayo Marvellous Godwins is surprising. The Deputy Governor is a machine, loved by the people, pleasing to our people. We thank you for what you have done for our people. We thank you for this great thing you have done for our people," he said.

Responding, the new deputy governor thanked the governor for the opportunity to serve, pledging to work assiduously with the governor to finish well and strong.

Describing Obaseki as a youth-friendly governor, Omobayo said, "This appointment shows the governor seems to understand Akoko-Edo very well and the complexity therein. I thank the governor for today is a day of the Lord. If I am to draw the face of the Lord right now with a pen and drawing sheet, I will draw the face of Godwin Obaseki.

"I am not the best youth to come out from Edo State, this could only have been God. I understand my job description which is to actually complement the work of the governor. We have a consummate administrator like Governor Obaseki. I have studied his developmental plan over the years very sincerely. I have also looked at the master plan of this administration and will surely support him to finish well. I admire his style of administration and am sure to build on the existing structure in the plan as an engineer."

Meanwhile, reacting to the recent development, Shaibu described his impeachment as illegal.

"We will fight this injustice with every strength in us for the sake of Edo State and the future of democracy," Shaibu said in a broadcast shared on his official X handle.

"I denounce in the strongest terms the illegal impeachment by the Edo State House of Assembly. This is not just an attack on me as an individual but on our very democratic principles. It is a threat to the foundation of our democracy," he said.

