

Nigeria, Qatar multi-sectoral agreement opens cooperation in critical sectors

as Tinubu signs agreements on education, mining, tourism

OSAGIODUWA VICTOR

Nigeria's President Bola Tinubu and Sheikh Tamim bin Hamad Al Thani, Emir of the State of Qatar, on Sunday in Doha, witnessed

the opening of a gateway for leveraging the potential of mutual cooperation in critical sectors of education, enterprise development, investment promotion, youth empowerment, mining, tourism, and sports, at the signing of multi-sectoral agreement

between both nations. Before the signing ceremony at the Qatar Presidential Palace, President Tinubu assured his host of Nigeria's preparedness to welcome investors into the

country, noting the ongoing reforms that favour innovation, return on investments, and multiculturalism, the Special Adviser to the President on Media and Publicity, Ajuri Ngelale, said in a statement.

"Our greatest strength is our people. Our strength lies in the capacity of Nigerian youths. They have energy, talent, and self-belief. They are quality partners for the Qatari industry. They are educated and reliable,

and they are proactively seeking to add value wherever they are. A few cannot give a bad name to the many. Nigerian youths are ready to be unleashed for the

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The Nigerian Observer



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...that the people may know

Edo strategises to secure future of its children

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Investors respond to rate hike as equities shed N2trn in 5 days

TELIAT SULE

Investors have started to react to the recent rate hike by the apex regulatory bank as equities shed N1.83 trillion a week after the Cardoso-led Central Bank of Nigeria (CBN) raised the Monetary Policy Rate (MPR), which is the nation's benchmark interest rate, from 18.75 per cent to 22.75 per cent at the end of the 293rd Monetary Policy Meeting (MPC) held last week.

According to available information, all the 12 members of the MPC voted in unanimity to hike MPR.

Cardoso said after the meeting that the Committee's decisions were centred on the current inflationary and exchange rate pressures, projected inflation, and rising inflation expectations.

"Members were concerned about the persistent rise in the level of inflation and

emphasized the Committee's commitment to reverse the trend as the balance of risk leaned towards rising inflation. The Committee, however, acknowledged the trade-off between the pursuit of output growth and taming inflation but was convinced that an enduring output expansion

is possible only in an environment of low and stable inflation," he said.

The equity market has begun to react immediately to the CBN announcement as the market capitalisation of listed equities closed at N 54.04 trillion last week Friday, 1 March 2024 compared to N55.86

trillion in the week that ended February 23, 2024, amounting a loss of N1.83 trillion.

The gradual rearrangement of portfolios by investors in favour of fixed income instruments followed projections made by many analysts after the CBN announced its deci-

sions last week.

"We anticipate that the higher yields could stimulate further interest from foreign investors in the domestic fixed income market, re-

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BILATERAL AGREEMENT:

President Bola Ahmed Tinubu (2nd l), and His Highness, Sheikh Tamim bin Hamad Al Thani, Emir of the State of Qatar (2nd r), during the signing of an agreement in Doha, Sunday.

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Space for sale

FG foot-drag on dams for irrigation as food prices soar

● opportunities open for for investments, crop exports

BILL OKONEDO

After an initial spark of enthusiasm, the Federal Government appears to be foot-dragging concerning the need to increase food production and lower prices through the deployment of the nation's 264 dams for farm irrigation to facilitate year-round cultivation and harvests.

This is as public opinion builds up in this direction and concerns continue to mount across the nation over the rising cost of daily needs, especially foodstuffs.

Last Tuesday, Nigeria Labour Congress (NLC) president, Joe Ajaero, said the union's recent protest was more about hunger than a call for an increase in the Federal Government's stipulated minimum wage.

The Federal Government had said last October that it

had concluded arrangements to partially commercialise all the dams under the nation's 12 river basins to enable them effectively deliver their mandates.

Minister of Water Resources and Sanitation, Prof. Joseph Utsev, had disclosed this while addressing newsmen shortly after inspecting the Tiga Dam in Bebeji Local Government Area of Kano State, but little has been heard of the project since then.

The minister had said that the commercialisation of the basins would enable them to generate more revenues for the Federal Government.

He gave the assurance that the huge infrastructure available at the basins would guarantee a return on investments.

Utsev explained that the exercise would ensure sustainable operations and management of the infrastructure at the dams.

"The basins have huge infrastructure like water supply schemes, dams, and irrigation that require good funding to be able to keep them running and to provide dividends for Nigerians," he said, adding that the Federal Government was ready to partner with commercial farmers to pave the way for massive production of assorted food crops in an all-year farming system.

Meanwhile, industry groups have said that better attention to the nation's 264 dams which are currently poorly applied to crop irrigation would open a window to increasing food production and lowering prices.

"Farmers in Nigeria have been impacted by the lack of access to water to the extent that there is no real enabling environment for sustainable all-year-round agricultural production in the entire country,"

said Ibrahim Kabiru, national president of the All Farmers Association of Nigeria.

Despite the push for increased local food production, most dams across the country are still dysfunctional and irrigation schemes are not working, Kabiru said.

Experts say Nigeria's several dams will boost food production, lower prices to table and reduce dependency on food imports if properly serviced and managed.

They add that food production would increase significantly, as cultivation and harvesting could be conducted twice a year for some crops and three times a year for others, especially as many crops grown in the country, including maize, beans, tomatoes and other fruits, vegetables and some varieties of legumes, mature in three months.

Dams that provide irriga-

tion year-round would further attract investment into mechanised farming and food processing from home and abroad, as well as create jobs and encourage foreign exchange earnings from food and other farm produce exports, they say. There would then be opportunities and incentives for increased levels of fish farming.

"The farmers will be better served by improvement in the utilisation of existing dams than even building new ones," Kabiru said.

Nigeria has a total of 264 dams with a combined storage capacity of 33 BCM of water for multipurpose uses, of which 210 are owned by the Federal Government, 34 by the states, and 20 are owned by private organisations, according to the Federal Ministry of

Water Resources.

Chief Executive Officer of X-Ray Farms, AfricanFarmer Mogaji, said majority of the few operating river basins cannot access water because most of their canals have been blocked by sand, such that the water flowing through for farmers has been reduced by more than half.

Industry watchers say while this problem can be quickly and cheaply resolved by basic servicing, the benefits are immense.

"There are river basins shut out from thousands of acres of farmlands because the people did not desilt it, and these are concrete canals that just need to be desilted," said Mogaji.

"Some dams also need funding as they have some of their parts collapsed," he noted.

Nigeria, Qatar multi-sectoral agreement opens...

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mutual benefit of both nations," Tinubu said.

"We have seen clearly the rapid pace and thorough quality of Qatar's development process. It is impossible not to be moved by what you have accomplished. The leadership in the country has proven its mettle, and we are here to gain deeper insight.

"There is nowhere in the world where you will find return on investment at the level of what you will see in Nigeria. A massive market of over 200 million skilled Nigerians, always industrious and ready to work.

"We face some short-term turbulence at the moment, but we have a government today that reflects the dynamism and talent of the Nigerian people. We are implementing the right solutions. This team works collaboratively with each other and our partners. Nigeria is ready for serious business," he said.

The Emir of the State of Qatar, His Highness, Sheikh Tamim bin Hamad Al Thani, emphasized that Qatar is open to President Tinubu's investment push, recalling that he travelled to Nigeria in 2019 owing to his belief that Nigeria is an important and strategic ally on its own and within the context of its role in regional affairs.

"I have no doubt about the great capacity of the Nigerian people. Everywhere in the world, they are known for their brilliance and hard work. We only need to ensure that this is happening inside of Nigeria rather than outside. The investments we have made around the world have been very fruitful. This is because we take our time and study opportunities before we invest in the commonwealth of our people. It is not my money. The money we invest belongs to the future generations of Qatar," the Emir said.

"Mr. President, I am very encouraged by your actions and your passion to create new op-

portunities. We are very open to this, and follow-up is everything at this point. The will is there for both of us, but we must follow up. I will send a team of officials to Nigeria after Ramadan, and we will advance discussions on what some of the actionable investment opportunities are," he said.

Nigeria's Coordinating Minister of the Economy and Minister of Finance, Mr. Wale Edun, was named as the team leader of the government team that will interface with Qatari authorities in investment identification and implementation moving forward, by President Tinubu.

Also at the bilateral meeting, President Tinubu allowed a brief presentation to the Emir by the Minister of Solid Minerals Development, Dr. Dele Alake, who spoke in detail about the high-grade of several minerals, including lithium, immediately derivable across the country with an emphasis on imminent opportunities for local mineral processing and value-additive industry in the sector.

The bilateral engagement was followed by a closed-door meeting between the two Heads of State before they proceeded to the signing ceremony for seven bilateral agreements across multiple sectors.

The seven agreements signed are: cooperation agreement in the field of education; regulation of employment of workers with the Government of Qatar; establishment of a joint business council (JBC) between the Qatar Chamber of Commerce and Industry and the Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture (NACCIMA); in addition to a co-operation agreement in the field of youths and sports.

The other agreements are: cooperation in the field of tourism and business events, and a memorandum of understanding combating illicit trade in narcotic drugs and psychotropic substances.



THE PUNCH 50TH ANNIVERSARY LECTURE:

L-R: Representative of Enugu State Governor/Commissioner for Information, Eze Aka; Founder, The Wellbeing Foundation Africa, Dr Toyin Saraki; Former Minister of Industry, Mrs Nike Akande; Chairman, Punch Nigeria Limited, Mrs Angela Emuwa; Guest lecturer, Prof Wole Soyinka; Wife of the Chairman Emeritus, Punch Nigeria Limited, Chief (Mrs) Iyabo Ogunshola; Chairman Emeritus, Chief Ajibola Ogunshola; Representative of the President/Minister of Information and National orientation, Mohammed Malagi; Ogun State Deputy Governor, Mrs Noimot Salako-Oyedele; representative of Delta State Governor, Mr Lovette Idisi; Managing Director, Punch Nigeria Limited, Mr Adeyeye Joseph; and Director, Olubunmi Aboderin-Talabi, at the PUNCH 50th anniversary lecture in Lagos... on Thursday.

Investors respond to rate hike as equities shed...

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sulting in improved capital inflows and potentially enhancing foreign exchange dynamics for the country," said analysts at Meristem Securities.

The effect of the recent rate decision by the apex bank was seen in the capital, money and foreign exchange markets. The naira appreciated at the Nigeria Autonomous Foreign Exchange Market (NAFEM) by 7.57 per cent, from N1665.50/\$ to N1548.25/\$.

The Financial Derivatives Company (FDC), an investment cum think-tank firm based in Lagos, listed the immediate implications of rate hike to include sharp correction of the stock market, lending rates to increase across the country, borrower default rate to increase with the Nigerian currency expected to appreci-

ate while the level of national savings will increase sharply accompanied with reduction in propensity to consume.

In the money market, most of the bond yields increased.

It should be noted that yield is the amount of cash flow an investor gets from the amount invested in a security. An increasing yield, all other things being equal, signifies lower risk and higher income because it implies an investor will recover higher amounts of cash flows in his or her investments.

The yield for the bond with 1-year tenor rose by 0.62 per cent to 22.60 per cent last week in comparison to 21.98 per cent during the week that ended February 23, 2024. The yield of the bond having 3-year tenor increased by 0.5 per cent to 17.05 per cent as against 16.55 per cent in the previous week.

The 10-year and 30-year

bond yields increased by 1.92 per cent to 17.92 per cent from 16 per cent, and by 0.49 per cent to 17.95 per cent, up from 17.45 per cent in the previous week, according to the market data provided by Meristem Securities.

Money market rates witnessed increasing yields last week. The open buy back (OBB) rate, which is the rate used in raising short-term capital, rose to 27.16 per cent last week Friday, up from 24.91 per cent, while the overnight rate closed the week at 28.19 per cent from 25.75 per cent in the previous week.

Nigerian treasury bills with one-month tenor rose slightly to 11.57 per cent, up from 11 per cent in the previous week.

"The average stop rate surged by 650bps to 20% from 13.50% observed at the last auction. This was driven

by increases in the stop rates for the short-, mid- and long-term instruments which rose by 900bps to 19%, 600bps to 19.5% and 450bps to 21.5%, respectively," analysts at ARM Securities said.

"Furthermore, the average bid-to-cover ratio also increased significantly, rising by 75bps to 2.28x from 1.53x at the previous auction. This indicates a substantial increase in investor appetite for the offered instruments reflecting the current uptrend in yields. In the secondary market, the Nigerian fixed income market closed the week negatively, with average yields rising across board," the analysts said.

The investment house has projected that the bearish sentiment in the equity market will persist for a while as investors seek higher returns in the fixed income market.

NEWS

FG admits over 100m Nigerians still lack access to reliable power supply

● **70% live below middle-income line of poverty**

OSAGIODUWA VICTOR

The Federal Government at the weekend admitted that despite all its efforts, including investing over N5 trillion in electricity subsidies in the last few years, over 100 million Nigerians still do not have access to reliable power supply.

This was disclosed by Olu Verhejen, the Special Adviser to President Bola Tinubu on Energy, while speaking at the last day of the Nigeria International Energy Summit (NIES) in Abuja.

Verhejen said Nigeria's macroeconomic difficulties and unreliable power supply have severely impacted the productivity of the commercial and industrial sectors.

"Despite all the interventions and subsidies, over 100 million Nigerians still do not have access to consistent and affordable electricity. This lack of access directly impacts their ability to achieve meaningful income growth as a lack of reliable electricity limits productivity and restricts economic expansion," Verhejen said.

"Between the numbers of people living in poverty and those without access to electricity in Nigeria, is not accidental. Clearly, the link between electricity consumption and economic development is well established across different countries in different income strata," she said.

Represented by the Team Lead on Power in her office, Eriye Onagoruwa, Verhejen, while comparing several nations, said while South Africa has 23,392 kilowatt hour annually, Nigeria has the least, with 2,548 kilowatt hour annually, translating to around 212 kilowatt per month.

She noted that businesses that operate in environments like Nigeria continue to struggle with high operational costs and lower productivity, making them less competitive, both globally and locally.

This, she said, in turn clearly affects job creation and limits income growth opportunities.

"Nigeria's macroeconomic difficulties and unreliable power supply have severely impacted the productivity of the commercial and industrial sectors. Over the years this has resulted in low productive use of electricity.

"This situation has led to a scenario where a disproportionate amount of the available power is consumed by the residential sector, which accounts for more than 70 percent of final electricity consumption.

"Furthermore, over 70 percent of Nigerians live below the middle income international line of poverty, which is set at about \$3.20 per day, rendering them unable to afford electricity access," she noted.

However, she explained that President Bola Tinubu was addressing the foundational problems that when resolved will help to increase energy access to Nigerians.

She said a multi-agency team involving the ministry of finance, ministry of budget and planning, the ministry of power and the office of the special adviser on energy are actively pursuing reforms and initiatives aimed at expanding access to electricity and enhancing its productive use.

Furthermore, she said her office was playing an important role in providing secretarial and coordination support for the presidential metering initiative, saying, "One of the ambitious goals of the presidential me-

tering initiative is to reduce the aggregate technical commercial and collection losses, which is about 47 percent to globally accepted standards of between 12 percent and 15 percent."

On his part, the Minister of Power, Chief Adebayo Adela-bu, said it was a collective responsibility to address the issue of power as it has far reaching implications for poverty alleviation, healthcare, education, and overall improvements in the quality of life, including reduction in unemployment rates in Nigeria.

"So, it is no coincidence that most of the world acclaimed developed nations focus on provision of adequate power before they can achieve the kind of feats in industrial de-

velopments. A country like South Korea, which has just about 49 million people, generates 130, 000mw of power," he said.

Adelabu noted that with the 700mw Zungeru Hydropower set to join the grid in the next two weeks and work ongoing to complete evacuation infrastructure for the 40mw Kashimbilla Hydro, power supply through the grid would steadily improve in the next few months.

He said the government was also working to put in place gas supply contracts for the power plants under the National Integrated Power Projects (NIPP) managed by the Niger Delta Power Holding Company (NDPHC).

Also, the Secretary to the Government of the Federation (SGF), Senator George Akume, assured participants that the government would work to ensure that the head office of the planned Africa Energy Bank (AEB) is located in Nigeria.

Akume noted that the theme of the summit: "Navigating the New Energy World Order: Security, Transition, and Finance" underscored the complexities and challenges that Nigeria faces in the dynamic landscape of the global energy sector.

"This theme is not just a reflection of our current realities but a call to action for all stakeholders to collaboratively address the crucial issues that lie at the intersection of energy security, transition, and financial

sustainability," he remarked.

Earlier in his closing speech which he delivered on behalf of the Minister of State Petroleum Resource (Oil), Senator Heineken Lokpobiri, the Permanent Secretary, Ministry of Petroleum Resources, Agbo Ella, stated that the summit had been an incredible journey of knowledge sharing, collaboration and foresight.

He promised to crystallise the outcome of the summit in a comprehensive report that will be shared between the delegates and the federal government.

The Chief Executive Officer, Brevity Anderson, Dr. James Shindi, in his comments, noted that about 350 people put the event together.



THE NETHERLANDS HEALTHCARE MISSIONS MATCHMAKING:

L-R: Deputy Consul General of the Netherlands in Lagos, Leonie Van Der Stijl; Managing Director, Nigerian Sovereign Investment Authority (NSIA) Advanced Medical Services Limited, Tolulope Adewale; Vice Minister for Public Health of the Netherlands, Marjolijn Sonnemaa; Consul General of the Kingdom of the Netherlands in Lagos, Michel Deelen; Policy Officer, Netherlands Ministry of Health, Anja Roest; and Country Director PharmAccess, Mrs. Njide Ndili on a visit to NSIA-LUTH Cancer Center during the Netherlands Healthcare Missions Matchmaking business forum.

Repairs begin on Lagos-Sagamu Long Bridge today

RUTH ISIGBE

The Federal Ministry of Works says repair works for the damaged Expansion Joints on the Long Bridge of the Lagos-Sagamu Expressway will commence by 7am on Monday, March 4, 2024, simultaneously on both bounds of the Bridge.

In a statement on Friday, the ministry said the repair works will take three weeks, and end by March 25, 2024.

"Consequently, traffic leaving and entering Lagos through the Long Bridge will be narrowed to two lanes on both sides of the Bridge to enable the contractor handling the repair works to commence works on the other two lanes

of the carriageways," said the Federal Controller of Works in Lagos, Engr O. I. Kesha.

"Thus, all road users are advised to be patient and adhere to lane discipline on both approaches to the Long Bridge and around the narrowed sections on the Bridge.

"The earth road beside the Shagamu bound carriageway will be made motorable, to serve as a complimentary road. Other road users are advised to use alternative routes," she said.

She advised motorists to cooperate with traffic management officials deployed to manage traffic and ensure hitch-free movements to minimise discomfort during the duration of the repair works.

Navy intercepts vessel on crude theft suspicion

UYIOSA ISAAC, WITH AGENCY REPORT

The Nigerian Navy Ship Beecroft has arrested a Ghana-registered vessel, Motor Tanker Sweet Miri, suspected to be involved in crude oil theft.

The vessel was arrested 174 nautical miles off the coast of Nigeria, approximately 320 kilometres, heading to Benin Republic.

Base Information Officer of the Nigerian Navy Ship Beecroft, Lieutenant Hussaini Ibrahim, in a statement, disclosed that the vessel had 13 crew onboard at the time of arrest, 12 Nigerians and one Ghanaian.

The statement quoted the Flag Officer Commanding

(FOC), Western Naval Command, Rear Admiral MB Hassan as saying that the vessel was carrying about two million litres of suspected product without approval.

He added that the NNS SOKOTO was deployed to double up the search and interdict the vessel. On arrival, it was discovered that she was carrying about two million litres of suspected product without approval.

"The Nigerian Navy Ship BEECROFT under the strategic leadership of Commodore Kolawole Olumide Ogun-tuga and Maritime Component Commander Operation AWATSE, arrested a vessel, Motor Tanker SWEET MIRI suspected to have been involved in crude oil theft. The

vessel had 13 crew, 1 Ghanaian and 12 Nigerians," the statement reads.

"While briefing newsmen onboard the vessel, the Flag Officer Commanding (FOC), Western Naval Command, Rear Admiral MB Hassan stated that the vessel has been a vessel of interest to the Nigerian Navy, and she is being arrested on suspicion of crude oil theft. He added that, on 25 February 2024, the vessel was observed to have switched off its Automatic Identification System to avoid detection.

"The vessel was arrested 174 nautical miles off the coast of Nigeria, approximately 320 kilometres, heading to Benin Republic. This necessitated the deployment of Nigerian Navy Ship ABA to investigate the

vessel. Subsequently, she was found carrying products suspected to be crude oil.

"Thereafter, NNS Sokoto was deployed to double up the search and interdict the vessel. On arrival, it was discovered that she was carrying about two million litres of suspected product without approval.

"The FOC further disclosed that, in line with the directive of Chief of the Naval Staff (CNS), Vice Admiral EI Ogalala, the ship is opened for other agencies to come and take samples and carry out their own independent investigations to find out the culpability of the vessel. Also speaking, the FOC said that the vessel is owned by a Ghanaian and registered in Ghana by a Ghanaian company," it said.

InsideEdo

Asein comes up with competitions to reward students as she continues reading

BERNADETTE IDALU

The interest of fans got piqued (March 1, 2024) at the Edo State Library complex when Angel Osariemen Asein paused from her reading schedule to address students, endorsing two competitions, in her bid to give back to society.

The Guinness World Record aspirant made an open call for entries for an "Arts exhibition and a Reading competition"

open to eligible secondary students with attached prize money.

The two competitions programmed to climax the read-a-thon will feature the showcase of crafts in an Arts exhibition, which highlights the ability to turn waste products into wealth, as well as the key reading competition that beams focus on students and their ability to answer questions cutting across three books, "Not always easy," "The return of Amenze," and

"From Birth to Death," by next Tuesday (tomorrow), when the read-a-thon winds down.

As Asein went on break, the Commissioner for Digital Economy in Edo State, Hon. Ogbeide Ifaluyi-Isibor alongside the Commissioner for Education, Dr. Joan Osa-Oviawe interacted and took photographs with the students to awaken in them the "Can do spirit."

Already on the day March 1 of the read-a-thon, recording 86

hours of Loud reading, with an additional 114 hours to go, Asein is strong and spirited, pushing on despite her exhaustion.

Manager of Asein, Mr Amienye Omorogie, in a candid and exclusive interview said the read-a-thon has not been easy, but, they were looking to hit the 200-hour mark with the support of Edolites who come around daily to spur Angel on in her reading. This he pledged would go a long way to imbibe in Edo

youths the reading culture.

He stated that about "Fifteen (15) schools from the metropolis have come around and we are expecting more, which is monumental and what the read-a-thon is all about. Not just about winning but making an impact, touching all the youths and those of secondary schools in Edo State so that they will also be reading. Like we say, leaders are readers."

Throwing light on the support base of celebrities and government officials thus far, he said, "Some few hours back, we had

the first lady of Edo State, Betsy Obaseki coming around to encourage Angel. We had the Commissioner for Education, Arts and Culture, Digital Economy, Gender Issues.... We have had celebrities of Edo extraction like Lancelot Oduwa Imasuen. Later on today we have been informed that Nollywood stars Nosa Rex and Etinosa will be here to equally cheer her on.

"We have likes of Porkupyne, comedians, content creators and bloggers coming around to wish her well."



SOLIDARITY:

2nd from left: Commissioner for Digital Economy, Hon. Ogbeide Ifaluyi-Isibor (in suit), alongside Commissioner for Education, Dr. Joan Osa-Oviawe, with key staff members and some teachers as they interacted with the students at the Edo State Library complex when Angel Osariemen Asein paused from her reading schedule to address students.

LG boss to conduct foundation laying stone for healthcare centre, int'l market

LUCKY EFESSE

Executive chairman, Ovia North East Local Government Area of Edo State, Hon. Collins Ogbewe, is set to conduct foundation laying stone of a primary healthcare centre and the Ogun international market initiated through self-help by the enogie, His Royal Highness, Iyi-Ewuare Eguaveon and elders of Orovie village in the present day Ovia North East Local Government Area of the state to cushion the economic and social hardship in the locality.

The village head and elders also expressed their gratitude to the council boss for recently taken a proactive step to grant the request of constructing the primary healthcare centre and the market by sending high delegation led by the Chief Engineer of the council and his team to inspect the sites.

They described the local government chairman as a true democrat and patriot who has distinguished himself through exemplary leadership to the people in terms of both infrastructural and human capital development since assuming responsibility in the council.

The enogie and elders affirmed their support for the council boss and reiterated their resolve to communicate the eligible day for the foundation laying stone for these laudable projects to the council boss to enable him attend.

They also called for collaboration between the state government and villages in the state for the purposes of bringing dividends of democracy to the people, adding there are about 10 villages under Orovie village which have lacked healthcare services and other infrastructure for decades, despite their roles in every subsequent election.

They commended Governor Godwin Obaseki for his unwavering dispositions in giving priority attention to health sector, just as they have solicited the support and commitment of his Excellency to ensure speedy completion of these

projects.

They added that the people, especially the pregnant women, usually suffer untold hardship in accessing healthcare delivery system as a result of the deplorable roads in the locality.

Traditional medicine practitioner bemoans neglect, seeks govt's collaboration to enhance service delivery

LUCKY EFESSE

In a bid to enhance effective and efficient service delivery to the people, a frontline traditional medicine practitioner and chief consultant of the Benin Traditional Bone Healing Home, Benin City, Chief David Ada Ekhorutomwen, has said that government at all levels must be ready to partner with the Traditional Medicine Board to achieve the expected results.

He disclosed this to journalists in Benin City, recently, during an interactive session held at his office.

The palace chief with the title of Oviensowoba of Benin Kingdom noted that the traditional medicine practitioners have been contributing their quotas toward the development of the society, saying despite their roles, they have been relegated to the back-ground by some persons at the helm of affairs in government.

The retired certified accountant added that the traditional medicine was not idolatry as being insinuated in some quarters, but that they use herbs which are created by God to heal and treat people of various ailments.

He said further that he had a mini clinic where patients are being admitted and that it usually takes between two to three weeks for a patient with broken bones to heal.

He maintained that the sector is lacking some attention from government which needs to be addressed, insisting that the government should provide some viable amenities for them to operate satisfactorily, noting that some patients are usually referred from the orthodox hospitals to the traditional medicine practitioners for proper medical treatment for bone healing.

Disability commission is immediate, long-term solution to our problems —Edo PWDs

EMMANUEL IKHENEBO

Various clusters of persons living with disabilities (PWDs) in Edo State, under the aegis of Edo Disability Forum (EDF), have reiterated calls for the establishment of a disability commission to drive implementation of the state's disability law.

The convener, Melody Omosah Esq., who led other members of the forum on an advocacy visit to Government House, Benin City, at the weekend, maintained that only a sustainable solution can well cater for the needs of PWDs in the state.

According to Omosah, what Edo PWDs "need in the long-run" is empowerment, to contribute to national growth rather than wait for handouts hence the call on the government to create the enabling environment for them to thrive.

"What we would recommend as a sustainable solution is that, yes. We thank his Excellency, the Governor of Edo State (Godwin Obaseki) who has given us a disability law in 2022. He promised he was

going to do that, and he did it; but, the commission that would drive the implementation of that law, and that would coordinate government effort at ensuring social inclusion in governance and development, is not in place.

"We would request that before this administration winds up in November, that commission should be established, so that we have on a sustainable basis, an organ of government that is able to handle issues as it affects persons with disabilities without necessarily waiting for situation like this emergency situations (occasioned by removal of petroleum subsidy) to arise. Nip it in the bud. That (Edo disability) commission when put in place would guarantee that for persons living with disabilities," the EDF convener said.

Responding, Ogie Ogendegbe, who received the group on behalf of the chief of staff, Osaigbovo Iyoha, assured them of the state governor's commitment to the welfare of Edo people.

Ogendegbe assured that, their demands would be met, describing the governor as a "visioner".

The visit to Government House is coming after series of advocacy visits to Ministries, Departments and Agencies (MDAs) to draw their attention to the plight of PWDs in the state, especially as a result of the petroleum subsidy removal by President Bola Tinubu-led Federal Government.

The group also presented its findings on the adverse effects of the subsidy removal on the overall well-being of PWDs across the three senatorial districts, and as well recommendations on how to inclusively mitigate effects of the current economic hardship.

Edo strategises to secure future of its children —Commissioner

OGINNI JOY KEHINDE

Commissioner for Social Development and Gender Issues, Hon. Christabel Omoh Ekwu, has disclosed that the Edo State government will do all it takes to secure the future of the Edo child.

Hon. Ekwu said this during the annual general meeting of the Child Protection Network held in Lagos State, Nigeria.

The Commissioner explained that Nigeria, like many other countries, faces a variety of social, economic and political issues that impact negatively on the well-being and opportunities available to children, assuring that there is still hope for the Nigerian child who continuously aspires for progress with strength and vigour.

“Nigeria has a rich cultural heritage, a growing young

population, numerous talented and ambitious young individuals who have the potential to contribute significantly to the country’s development and prosperity,” Hon. Ekwu noted.

The Commissioner addressed five key agenda significant to ensuring a brighter future for Nigerian children to include access to quality education, healthcare, basic amenities, issues related to child labour, child marriage, poverty,

and security concerns in certain regions of Nigerian.

Hon. Ekwu disclosed that in Edo State, the Governor Godwin Obaseki-led administration has keen interest in the well-being of children, hence its efforts towards securing the future of the Edo child through the enhancement of access to quality education for all children, including those in rural areas.

She highlighted some key areas of interest in Edo State

that had benefited children in the state to include compulsory basic education, healthcare, nutrition, domestication of the Child Protection Law, creation of economic opportunities, good governance, among others. She encouraged states yet to key into the initiative of the Child Protection Network to emulate Edo State in order to enjoy its numerous benefits.

“Save one child at a time. It is a wakeup call for all working in the child space not to be weary of doing well,” she said.

Highpoint of the ceremony was the presentation of an award to the Edo State government as the Best Child Protection State in South South zone by the National Coordinator, Child Protection Network, Nigeria, Mr. Olakunle Sanni.



BEST CHILD PROTECTION STATE AWARD:

Commissioner for Social Development and Gender Issues, Hon. Christabel Omoh Ekwu (l), receives an award of the Best Child Protection State in South South zone from Mr Olakunle Sanni, the National Coordinator, Child Protection Network, Nigeria, in Lagos.

People of Ekowe village debunk alleged attack on palace chiefs

say those behind allegations are not from Isiukhukhu nor Ekowe

People of Ekowe village, Ovia North East Local Government Area of Edo State have debunked media report that some Palace Chiefs assigned to wade into the boundary dispute between Ekowe and Isiukhukhu villages were attacked by armed youths from Ekowe.

Reacting to the media report, the Ozukpogieva, Mr Emmanuel Igbinosun, said the people of Ekowe and Isiukhukhu villages have been having boundary disputes which resulted in a complaint being lodged at the Oba Palace and the Oba graciously ruled on the dispute and they have been living peacefully ever since.

“The Oba is a father to us all

and our god king and there is no way any emissaries sent by the Oba will be attacked by the people of Ekowe or not obey what our Oba says,” he said.

He said on the alleged attack by the Okaighele and youths from the village is a false alarm and a way to wipe up sentiments, adding that on the said day they alleged they were attacked by the Okaighele and youths from the village they were all at the Odionwere’s house holding a meeting in preparation for his burial.

He then used the occasion to appreciate the Oba for his fatherly disposition to all and sundry, and prayed that the ancestors and God almighty will continue to give him the wisdom to pilot the affairs of not only the great Benin Kingdom but Edo State as a whole.

Corroborating the Ozukpogieva’s statement the secretary of the village, Mr Friday Osayande Edohen, added that those trying to ferment problem between the two villages are not even from the area, they are from Owe N’ Iguiko (Ekiadolor) four villages away, adding that the great Oba Ewuare II has earlier ruled and warned them when the matter was brought before him that they should stop parading themselves that they are from Ekowe village henceforth.

He denied the alleged attack by the people on the Palace Chiefs, saying such things never happened as they (Ekowe people) revered the great Oba as their father and would not do anything that will be tantamount to not obeying his orders.

He said the Okaighele nor did any of the youths never attack any palace chief as being alleged as they were all engrossed on how to bury their Odionwere who passed on at that period.

He therefore used the opportunity to urge members of the general public to disregard the said publication and feel free to come into Ekowe village to do business, as the place is very peaceful.

Versity don blames legislature, judiciary for encouraging corruption

LAMAI CASSIUS

University don, Professor Dawood Omolumen Egbefo of the Department of History and International Studies at the Edo State University Uzairue, has blamed the legislature and the judiciary for not living up to the people expectations by discharging their real responsibilities, thereby encouraging corruption in Nigeria.

Prof. Egbefo, who is the Deputy Vice Chancellor Academic, made the assertion while delivering the 13th inaugural lecture series of the Edo State University Uzairue, titled: Democratic Governance and the Challenges of Poverty, Corruption and National Security Crisis in Nigeria Since 1999, at the Aliko Dangote Auditorium.

Prof. Egbefo said the judiciary as the third tier has been made to do what the government want or not being allowed to perform their actual duties, as what they do is just paperwork and the real effective issues of the judiciary is in the hands of the executive.

According to Egbefo, “for the past 4-8 years now, we have seen how the judiciary have been made to do what the gov-

ernment want or not being allowed to perform their actual duties. What they do is just paperwork and the real effective issues of the judiciary are in the hands of the executive.”

On the other hand, he said the legislature have not been able to achieve the administrative instrument, the instrument that will put good governance on ground have not been established, saying the legislature are supposed to make laws for good governance or always see to what the executive is about to or are doing can be implemented for good governance.

He said until we actually redefine what true governance is, that is where we can separate both good and bad governance, adding that if we remain like this, democracy will keep on promoting poverty thereby leading to corruption, and the problem we are facing will take time to be solve.

He further accused the government for not being able to drive home or put on ground a structure or system that would be able to check corruption, as people are interested in corruption as a result of the kind of wealth they want at the detriment of others.

He said the issue of corrup-

tion did not start today as we have seen government officials taking bribe to carry out their official duties or government engaging or involving in bribing companies or contractors at the same time claiming to be fighting corruption by setting up EFCC, ICPC and others.

Though he however praised the past administrations for making significant progress in the fight against corruption by arresting and prosecutions of those who engaged in corrupt practices in the private and public sectors, such as top government officials including former governors, ministers and local government chairmen have been dragged before courts to answer to corruption charges.

He said that eradication of corruption is not just a difficult task if the right machinery is put in place like other developed countries, where there are tested institutions that make it impossible for the corrupt to be ultimate winner, adding that we should get to a point where corruption is seen as a serious crime and not just as an attempt by an individual to take his own share of the national cake, and good example should be made against any offender rather than free bargain.

The Prof suggested that we must all come to the full realization that corruption is as dangerous to the society as it is to the individual, as corruption is a major cause of the country’s underdevelopment and especially in the area of poor infrastructure.

He said law may be an aid to good government but by no means the most important factor in establishing peace and harmony is for us to elect good leaders because law can only be effective if the right man is placed in power.

In his conclusion, he said the enthronement of democracy and good governance in Nigeria are necessary for the socio-economic and political transformation of the country in the 21st Century.

“Nigeria demand good governance, justice, free from corruption, free of national security crisis, equity, fairness and real development and progress of the country in order to encourage confidence and trust in the polity,” he said.

He said the fight against corruption must be carried out with total commitment from the political leadership backed by strong political will devoid of lip-service and rhetorics, and

there should be a serious drive towards poverty reduction and inequality through people oriented policies and programmes which will address the basic necessary of life such as food, shelter, healthcare services, safe drinking water, electricity, education, employment, among others.

Earlier in his address, the Vice Chancellor of the university, Engr. Prof. Emmanuel Aluyor, said since inception, the university has been committed to providing academic excellence to achieve her mandates.

The Vice Chancellor, who was represented by the Deputy Vice Chancellor Administration, Prof. Anthony O. Nwaopara, said the university has been dogged in exploring technology-based materials for teaching, learning and assessment.

“Our institution has remained in the vanguard of academic excellence with highly qualified staff that is highly dedicated and primed to expose our students to diverse fields of human endeavour,” he said.

Prof. Aluyor further stated that the university curricula for the different programmes in the nine faculties are designed in such a way to fulfill the mission and vision of the university.

South-SouthReport

LG election coming soon —Delta govt

● **as stakeholders pass vote of confidence on Oborevwo**

AJUWA VICTOR, ASABA

Delta State Governor, Rt. Hon. Sheriff Oborevwo, weekend said with the expiration of the tenure of Local Government Council chairmen on March 8, elections into the Local Government Councils would hold soon.

Governor Oborevwo stated this in his remarks at the People's Democratic Party (PDP) stakeholders meeting at the Unity Hall, Government House, Asaba.

He urged leaders and party stakeholders to be ready for the Council election following the expiration of the tenure of the current Council Chairmen next week.

He said: "The local government council chairmen will exit this coming week and I want to assure you that very soon, we will do election into local government councils. A

date will be announced for the election; it will not be too long.

"I just want to put you on notice that the wards should continue to bubble, let our Local Governments continue to get stronger. PDP is a party that you cannot beat.

"We are still more united across the South South; Delta State is firm, the party is strong. We are united and there is co-operation everywhere, nothing to worry about. Even at the national, we are doing our best.

"We know very soon that the congresses at the wards, at the Local Government Areas, at the State and even including the zonal, all will be held this year. So, once we meet at the NEC meeting, decisions would be taken.

"In terms of appointments, despite the challenges, we have also appointed those people that were nominated from the wards.

In less than seven months, we were able to do it and that has made our people to smile across the local government areas.

"When we came in, we also did the appointment of Commissioners and board members and there are some few boards that have not been inaugurated but very soon, we will do that. Those ones expired few months ago and some even expired last month.

"So, we want to assure you that we will continue to work together for the sustainable growth and development of the state.

"Our leaders, I will continue to count on your support and I want to assure you that as we settle in, we will not neglect you; we will not neglect your local government and we will not neglect the people.

"Like I promised that I am governor for all Deltans; all of us will continue to work together. What is good is that I have received prayers from my predecessors and they have said that they want me to do better than them. So, we cannot afford to fail them."

Governor Oborevwo commended party leaders for their support for his administration, assuring that he would be equitable to all local government areas across the state.

"I want to appreciate all of you for standing by me and this administration. You people have done very well. I can even walk tall now anywhere I go outside the state.

"As a government, we have done our best across the three senatorial districts. We have

awarded contracts across the three senatorial districts and we are building on the foundation laid by the previous administration.

"All the jobs that they have awarded are all on track as I have promised Deltans that I will not abandon anyone.

"There has been impressive cooperation from the legislature and also the judiciary. So, we are working together; we are on the same page and that is why you see that we are doing our best," he said.

In their separate remarks, former Governors of the State, Dr Emmanuel Uduaghan and Senator Ifeanyi Okowa, urged leaders of the party to continue to work in one accord for the sustainable victory of the party in subsequent elections.

Earlier in his welcome remarks, State Chairman of the party, Chief Kingsley Esiso lauded Governor Oborevwo for his good works since coming into office and commended the party leaders and stakeholders for their contributions leading to the victory of the party in the last general elections.

He appealed to all members to continue to promote the party and the activities of the government in the various wards and local governments.

Highpoint of the meeting was a vote of confidence passed on the Governor for his good works across the state. The motion was moved by Chief Esther Uduchi, seconded by Chief Emmanuel Amgbaduba and was unanimously adopted by all stakeholders.

Ijaw youths threaten protest against cement price hike

● **urge govt to address cost of living crisis**

PHILIP EKE, YENAGOA

The umbrella body of Ijaw Youths Council (IYC) has decried high cost of cement, saying the situation has further unleashed more suffering on Nigerians. In a statement by its spokesman, Binebai Princewill, the group promised to head for a showdown with cement producers over hike in the price across the country.

Princewill said before now, some cement brands manufactured in Port Harcourt, Rivers State in the Niger Delta, were doing well and far cheaper, but some producers with monopolistic tendencies used their connections with the government to drive them out of the Niger Delta market, thus making lives more difficult for the people.

The spokesman claimed that the 'political monopolisation' of the cement industry in favour of some producers was a problem good spirited Nigerians must deal with.

He said: "We cannot continue to bear the brunt of a system not interested in the development and progress of the Ijaw and Niger Delta people. "It is on this premise that IYC will be taking action against cement manufacturers in the coming days.

"We reiterate that this statement should be seen as a warning, as it is not going to be business as usual. We cannot continue to be peaceful when life is unbearable to our people and the government is appearing to be insensitive to the plight of the masses. There is going to be dire consequences if things

continue like this."

The IYC spokesman urged the President Bola Tinubu-led Federal Government to ameliorate the deteriorating conditions of living faced by Nigerians.

He said after consultations with stakeholders in the Niger Delta over the current cost of living crisis, Ijaw youths might be forced to embark on 'mother of all protests' against the government if the biting inflation and hunger were not well addressed.

Princewill said: "We are using this medium to inform our few Ijaw sons in the Tinubu cabinet that they should not be surprised to see thousands of Ijaw people storming the streets in demand for a better living condition for our people since they are appearing to be insensitive to the plight of our people.

"It should be noted that when the protest will start, there will be no sacred cows and they cannot claim not to be aware.

"Government has really pushed the Ijaw to the wall from the surreptitious sale of Nigerian Agip Oil Company, to another oil company, the political manipulation of the Ijaw people, the wiping out of Ijaw sons and daughters from holding key offices in the Ministries, Departments and Agencies (MDAs), attempted sale of onshore assets of Shell without giving our people the right of first refusal, the non-clean-up of our environment before their purported divestment and the continued refusal of the Federal Government and IOCs to relocate their headquarters to their bases in the Niger Delta."



COURTESY VISIT:

Governor of Bayelsa State, Senator Douye Diri (m), with the House of Representatives Committee on Judiciary led by Hon. Oluwole Oke, paid a courtesy visit to Government House, Yenagao.

Cross River Assembly probes disappearance of 37 machines

PATRICK ABANG, CALABAR

Cross River State House of Assembly has commenced proper investigation into the sudden disappearance of machines bought by former Governor Ben Ayade administration at the cost of N9 billion.

Speaker, Rt. Hon. Elvert Ayambem told the House that the present cost of the 37 machines now is over N50 billion and the Assembly would do everything possible to track the machines because it has serial numbers.

The former Commissioner for Agriculture and member representing Akamkpa State Constituency, Hon. Okon Owuna,

told the House that the items were bought under his stewardship as Commissioner and sent to the Ministry of Works and later Ministry of Aviation, which is under the same roof under instructions from above.

Also, the Cross River State House of Assembly has called for an immediate investigation into theft and vandalism at the Cross River State Piles and Pylon Factory in Awi, Akamkpa Local Government Area.

The member representing Akamkpa 1 State Constituency, Hon. Okon Owuna, moved the motion emphasizing the urgency for state government intervention, highlighting the potential economic benefits at stake.

Hon. Bassey Bassey (Akabuyo) and Hon. Eyo Bassey (Bakassi) also underscored the need for serious action to address the recurring issue of theft and ensure accountability among factory managers.

Rt. Hon. Davies Etta, member representing Abi, also highlighted the importance of prioritizing the proper functioning of equipment to prevent such incidents from occurring in the future. Hon. Neji Abang of Ikom 1 State Constituency offered an example of the unfortunate fate of Calas Vegas, neglected and resulted in major theft and vandalism. He urged the government to take proactive steps to ensure the vitality of the state's factories

and industries, thereby avoiding a similar fate.

Additionally, the legislatures stated that the government must take the necessary measures to ensure the security of valuable equipment and prioritize the functioning of the facilities to prevent incidents like theft and vandalism from occurring.

The Speaker, Rt. Hon. Elvert Ayambem thanked Hon. Okon Owuna for bringing up the motion and stressed the necessity of making sure that those who pilfered Cross River State property face consequences in court as well as the significance of getting the properties back to lessen the load on Governor Sen. Prince Bassey Out administration.

Gov. Otu seeks stronger ties with Canada

● reinstates Prof. Hogan Itam as paramount ruler of Calabar South

PATRICK ABANG, CALABAR

Governor Bassey Otu of Cross River State has solicited stronger ties and cooperation with the Government of Canada for economic development, human empowerment and other mutual benefits.

The Governor made the call,

last Thursday, while addressing a delegation led by the Country Director, Global Affairs Canada (GAC), ActionAid Nigeria, Ms. Djifa Ahado, and other development partners who were in his office on a courtesy call.

Governor Otu lauded the efforts of the Canadian Government in supporting women capacity building and economic empowerment in the

state, pointing out that, “we are looking for effective bilateral discussions to improve critical areas like information and communication technology (ICT), agriculture, agro-allied industry.”

Commending the implementing partners for their enormous impact in Cross River

through the support from the Canadian Government, the Governor expressed a sense of pride in the beneficiaries, noting that “they have indeed been working above board.”

“We are happy with what you are doing not just in Cross River, but Nigeria at large. We are glad to partner with Canada in the advancement of soci-

ety.”

He noted that Africa is the next emerging economy that must be considered for greater partnerships, assuring that his administration would continue to partner with the Canadian Government and other relevant agencies to boost economic growth in the state.

In her speech, the Country Director, Global Affairs Canada (GAC) of the High Commission of Canada, Djifa Ahado, stated that the essence of the visit was to keep the Governor abreast of the efforts of the Canadian Government through the various implementing partners in the last decade in the state, and the desired impact on women and girls as catalysts to poverty and economic growth.

“We are working to enhance women political participation, economic empowerment and many other aspects of women’s lives. Cross River is among the states that we have the best impact, so we want to make sure that the Governor is aware of the different efforts we have been making.”

“The impact has been very positive and sustainable. We want to see organizations that we are supporting continue to thrive in Cross River and Nigeria at large, hence the need for greater partnership with the state government to sustain already existing programmes executed through the support of the Canadian Government,” Ahado said.

Also on the team were implementing partners; ActionAid Nigeria, UN Women and

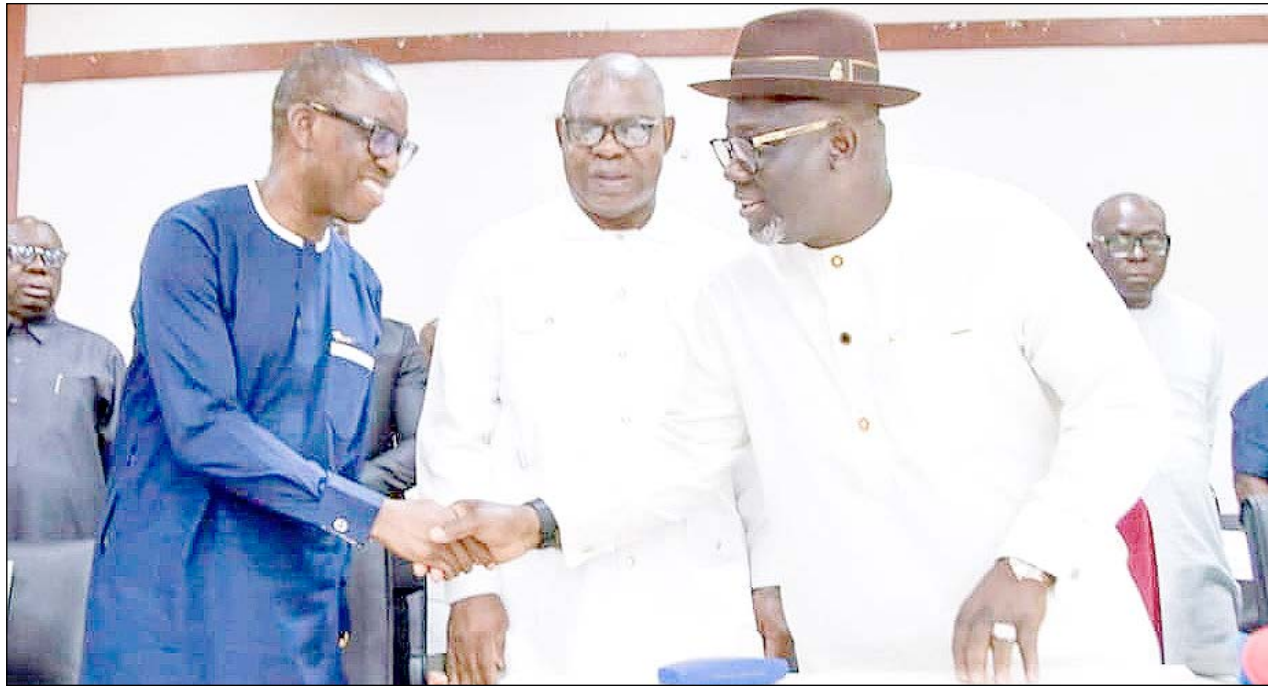
CUSO International.

Meanwhile, Governor Otu has directed the immediate restoration of His Royal Majesty, Prof. Itam Hogan Itam, as the Village Head of Obufa Obio Ukem, Clan Head of Efut Ukem, Muri Munene and Paramount Ruler of Calabar South.

Governor Otu said the decision is based on the ruling of the High Court of Cross River State in Suit No. HC/ MSC/154/2022 between HRM Muri Munene (Prof.) Itam Hogan Itam vs. Governor of Cross River State & 2 ors delivered on July 19, 2022, which set aside the removal of Prof. Itam as the Village Head of Obufa Obio Ukem, Clan Head of Efut Ukem, Muri Munene and Paramount Ruler of Calabar South.

The Governor noted that Prof. Itam Hogan Itam is the only and duly recognised Village Head of Obufa Obio Ukem, Clan Head of Efut Ukem, Muri Munene and Paramount Ruler of Calabar South, as any other person will be regarded as an imposter as such a person will be contravening Section 37 of the Traditional Rulers Law, Cap T4, Laws of Cross River State, 2004, and shall be prosecuted to the fullest extent of the law.

The Governor, while congratulating His Royal Majesty Muri Munene, Prof. Itam Hogan Itam, on his restoration to the throne of his forefathers, urged him to pursue peace, inclusion and work towards the good of all Calabar South and the State in general.



PDP STAKEHOLDERS MEETING:

Delta Governor, Rt. Hon. Sheriff Oborevwori (r), in a handshake with the immediate past Governor, Senator Ifeanyi Okowa (l), while his Deputy, Sir Monday Onyeme (m), looks during the State PDP stakeholders meeting held at Government House, Asaba on Friday. Pix Enarusai Bripin.

Market women, residents protest high cost of goods, block major roads in Uvwie, Delta State

AJUWA VICTOR

Residents of Effurun in Uvwie Local Government Area of Delta State stormed some major roads in the area, protesting over the high cost of living in the country.

According to a lady who spoke with newsmen on condition of anonymity, caught the attention of many people by lying down at the centre of the road at Jakpa junction, chanting, “a carton of indomie is

N18,500, bag of rice N80,000, garri is costly.

Hear her: “We are hungry, government come and help us, bring the price of foodstuffs down.”

Also, one of the protesters, Miss Rita Akpo, the protest was planned to start by 7am at DSC roundabout and move to Effurun roundabout and then to Jakpa junction, but she said they were surprised to see military and policemen at different locations in the area, which scared so many youths away.

According to one the coordinators of the protest, Mr. Frank Iyasele, “the protest was peaceful at the beginning before some youths joined us at Jakpa junction and started blocking the road with tables, billboards and even wheel barrows.”

Some market women were seen at a separate corner beating containers in support of the youths.

An eyewitness named withheld told journalists that there was no casualty during the protest except tear gas thrown

by security officers to scare the protesters away and clear the road to bring normalcy to the area.

Recall that spontaneous protests over harsh living conditions have been reported in different parts of the country, with citizens calling on the government at all levels to initiate immediate measures to ameliorate the suffering ordinary citizens face on a daily basis on account of skyrocketing costs of basic food items, transportation and other goods.

Gov. Diri assures on South South campus of NJI

PHILIP EKE, YENAGOA

Governor of Bayelsa State, Senator Douye Diri, has said his administration will do its best to ensure the South South campus of the National Judicial Institute (NJI) is sited in the state.

Governor Diri gave the assurance on Wednesday when the House of Representatives Committee on Judiciary led by Hon. Oluwale Oke paid a courtesy visit to Government House, Yenagoa.

In a press statement by Daniel Alabrah, Chief Press Secretary to the Bayelsa State Governor, he said siting the NJI

in Bayelsa will complement the campus of the Nigeria Law School in Yenagoa.

He promised members of the committee of his government’s support to achieve the reforms required of the justice system in the country, particularly as they carry out their oversight function in the state.

Diri called on his former colleagues to bring their wealth of experience to bear in addressing the challenges bedeviling the judiciary and tasked them to proffer solutions at the end of their tour.

His words: “You talked about the NJI. We have the Law School here in Yenagoa, and this will

complement a school like that. So, I assure you that the state government will support siting of the NJI in Yenagoa.

“We believe you will put in your best to make the judiciary in our country better. I am sure you will bring your wealth of experience to bear.

“As you know, our problems are multifaceted that people always first point to the executive because it carries out the day-to-day administration of government. But it does not end there. The judiciary has its own challenges too.”

Chairman of the House Committee on Judiciary, Oluwale Oke, said they were in

the state for on-the-spot assessment of the infrastructure in the judiciary, the courts as well as to ascertain the welfare of the personnel working in the various courts.

On the issue of siting a campus of NJI in the South South, the chairman emphasised that it was borne out of the need to reduce cost of judicial staff traveling for courses to the NJI headquarters in Abuja in relation to the security and safety of participants.

Oke noted that with the governor’s assurance to felicitate establishment of the NJI campus, the committee would look at it and decide appropriately.

Rivers implements 2023 CONMESS, allowances for doctors in RUSTH

ELIZABETH AGBOEGBULEM, PORT HARCOURT

In a significant move towards prioritizing healthcare professionals, the government of Rivers State has successfully implemented the 2023 Consolidated Medical Salary Structure (CONMESS) for doctors at the Rivers State University Teaching Hospital (RSUTH). This development marks a crucial step in recognizing the invaluable contributions of medical practitioners to the state’s healthcare system.

Under the leadership of Governor Siminalayi Fubara of Rivers State, this implementation underscores the government’s commitment to the welfare of medical doctors. The 2023 CONMESS ensures that doctors at RSUTH receive competitive and standardized salaries, fostering an environment conducive for medical practitioners to deliver optimal healthcare services to the people of the state.

Moreover, the government has taken a laudable step by addressing the allowances of

Honorary Senior Registrars and Honorary Consultants at RSUTH. The payment of allowances to these professionals reflects the government’s recognition of their expertise and commitment to enhancing the healthcare landscape in the state.

The Chief Medical Director, Professor Chizindu A. Alikor, on behalf of the medical community at RSUTH, expresses gratitude to His Excellency, Sir Siminalayi Fubara for his unwavering support and commitment to the betterment of healthcare services in the state; also salutes and appreciates our indefatigable Commissioner for Health, Dr Adaeze C Oreh for her tireless dedication to the healthcare workers. This successful implementation of CONMESS and the provision of allowances for Honorary Senior Registrars and Honorary Consultants is an indication that our Governor prioritizes the health and well-being of Rivers people by improving healthcare infrastructure and ensuring a working environment conducive for medical practitioners in Rivers State.

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The Nigerian
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Cartoon Corner

...that the people may know

Of the lingering war in Gaza

Mediators were expected to reconvene in Cairo yesterday (Sunday) and search for a formula acceptable to Israel and Hamas for a truce in Gaza and a hostage release deal, after foreign governments resorted to airdrops of food and medicines to relieve two million desperate civilians trapped in the Palestinian enclave.

Israeli and Hamas delegations were expected to arrive in Cairo on Sunday, also.

Hopes for the first pause in fighting since November rose last week following a previous round of talks mediated by Qatar and Egypt in Doha, and cautious indications from US President Joe Biden that an agreement was close.

The Israel Defence Force's official estimate for the number of Hamas militants so far killed in the assault on Gaza is 12,000. The Hamas-run health ministry has given the precise total figures of 30,035 Palestinians dead and 70,457 injured in the attacks that started in October last year.

There has also been a grinding humanitarian crisis heightened after Israel cut off food, water, electricity, and fuel supplies to Gaza in the early days of the onslaught.

The ongoing armed conflict between

Israel and Palestinian militant groups led by Hamas started with a coordinated surprise offensive on Israel on Saturday October 7, 2023. The attack began with a rocket barrage of at least 3,000 rockets launched from the Hamas-controlled Gaza Strip against Israel.

Approximately 2,500 Palestinian militants breached the Gaza-Israel barrier, attacking military bases and massacring civilians in neighbouring Israeli communities. At least 1,400 Israelis were killed, including 260 people who were massacred at a music festival.

Unarmed civilian hostages and captured Israeli soldiers were taken to the Gaza Strip, including women and children.

The surprised attack was met with Israeli retaliatory strikes, and Israel formally declared war on Hamas a day later.

The United Nations reports that well over one million Palestinians, nearly half of the population of Gaza, have been internally displaced following the invasion of Gaza by the Israeli Defence Forces.

The conflict in Gaza has proved a big moral failure and a very bad testimonial for many of the G-7 countries, especially the United States, who have participated by way

of strategic support in the Israeli invasion of Gaza or looked the other way while thousands of innocent children, women, the aged and the infirm were subjected to the horrors of bombing, starvation and death.

Politics watchers say this will have a grave impact on generations in Gaza and around the world, regarding their perceptions of and response to the values of morality, sincerity, trust, credibility and loyalty in international relations and politics as practiced by global powers, especially the G-7.

The dilemma is not helped by the cross-play of international and local power blocs supporting one party or the other and often overlooking equity, fairness, and the suffering and death of innocents.

At least, 44 countries have denounced Hamas and labelled its conduct as terrorism, while countries across the Middle East called for de-escalation and have attributed the root cause to Israel's decades-long occupation of the Palestinian territories.

Many Arab states called for de-escalation. Iran, which reportedly assisted Hamas with planning the attack, threatened Israel to immediately stop the war on Gaza.

While reprisal attacks by Israel against Hamas would be justified, questions surround the intensity and targets of some of their bombardments.

Reports analysing satellite images indicate that about 29,000 bombs dropped by Israel on the Gaza strip have targeted residential areas, Byzantine churches, hospitals and shopping malls, and all civilian infrastructure have been damaged to an extent that they cannot be repaired.

Activists say the Israeli government's decision to cut power, water and fuel supply to the enclave amounts to collective punishment of its entire population of 2.3 million people and violates international laws.

"We uphold the laws of war," said the the President of the US, a staunch supporter of Israel.

But what, precisely, are the laws of war? And are they being upheld?

The laws of war forbid collective punishment of a population. At their most basic level, they say warring parties must distinguish between combatants and civilians and preserve civilian infrastructure, such as homes, schools and hospitals.

While the Hamas attack on Israel and the killings and kidnapping of Israeli citizens cannot be justified, much of the the response from Israel would appear disproportionate and contrary to international conventions.

It would also appear that these actions could cause more harm than good by sowing the seeds of anger, bitterness and enmity in the hearts of young survivors and some sympathetic distant observers across the world.



20 reasons your organisation needs wellness experts (1)



HAPPY WORKSPACE

by **OLAYINKA OPAEYE**

A WELL-BEING SPECIALIST AND CORPORATE WELLNESS STRATEGIST

Organisational health is a universal goal of all establishments, including charitable, governmental, and non-profits. The causality of organisational performance is often associated with organisational health, with a correlator deemed as success or otherwise. This relationship also occurs between employees and businesses because several studies have proven the link between a healthy workforce and a high-performing and successful outfit.

Regardless of aspirations, values, goals, and purposes, a healthy workforce is an asset no business leader can wish away. Even if the challenge is attracting and retaining the best, boosting productivity, remaining highly competitive, increasing profitability, or becoming more impactful, a company is as good as an unhealthy critical member in the fold.

Although many employers are aware, they assume medical insurance cover will deal with it. Health insurance is a laudable initiative, more so when it includes fitness and wellness programmes that help employees remain sacrosanct health-wise. However, there is more to do within the four walls of workplaces and virtual spaces. Below are 10 out of the 20 reasons companies need corporate wellness specialists.

Onboarding and training – it is essential that new intakes and existing employees are aware of the workplace wellness policy, guidelines, and con-

tacts to show that the employer-employee relationship is not a one-way street. Knowing steps to take or who to approach for a confidential, objective, fair evaluation of work challenges without a backlash is a powerful tool for building trust.

Value alignment – workplace wellness strategists are equipped with the requisite knowledge to engage employees in different ways of internalising a business vision, mission, values, and purpose. They guide people on personal and corporate values and how to align them to avoid conflict of interest or apathy.

Occupational health & safety – workplace wellness specialist ensures safety measures to prevent work hazards and accidents, identifies risks associated with job functions, educates on the importance of taking necessary precautions, and always ensures adherence to general safety standards. Having a sizeable number of employees certified to perform CPR is a great start.

Health education – the most common sicknesses and diseases are rooted in health risk behaviours, lifestyle, and work-related issues. Sadly, healthcare providers are more interested in treatment or cure with little attention to prevention. However, a workplace wellness expert promotes health education among the workforce by creating awareness, developing appropriate wellness programmes based on need assessments, and encouraging

participation to foster a healthy lifestyle through incentives. Preventing the rate of staff falling sick has a tremendous impact on productivity and the cost of insurance.

Productivity – in this part of the world, organisations fall short of maximising capacity to increase productivity, especially when performance is confused with productivity to remain unmeasured. A well-experienced workplace wellness specialist is skilled in tackling this convulsion and devising measures to increase its level. Having a productive workforce is pivotal to success, profitability, and growth.

Psychological safety – there is no health without mental health. Even the WHO corroborated the need to safeguard mental health in workplaces as it estimated the annual cost of lost productivity as one trillion US dollars globally. A corporate wellness strategist is well-trained in establishing the

fourteen critical factors to engender a high-performing and psychologically safe work environment.

Change management – change occurs every time in organisations as a reaction or intention, including organisational culture. An error to avoid is assuming everyone understands and accepts the change because even the best growth plan can be frustrated. A workplace wellness specialist can elucidate the reason d'être, assess employees' preparedness/readiness, create awareness for the change, train alongside the project manager, solicit feedback from users or affected staff, and reinforce the change for overall success.

Recruitment and retention – employees now expect more in their employment package than juicy pay and perks. Gen Zs are interested in more areas, like balance, workload management, psychological demands, protection, and support. Attracting

and retaining talented employees or customers requires a certain level of buy-in, coincidentally, they are part of the main drivers of a safe workspace traditionally anchored by workplace wellness experts.

Organisational profile – to scale up sometimes, businesses need investors. The ability to attract good investors transcends book value to sustainability and brand perception. Adherence to ESG principles is a clincher that a workplace wellness expert can establish with the recommendation of strategic ESG initiatives that double as CSR.

Engagement – according to Gallup, 85 percent of the global workforce are somewhat disengaged at work. Disengaged staff only show up to work and close daily, basically, to receive a salary. They work mainly for survival and security with no sense of belonging or importance. Even though employers are often oblivious to this threat, avoiding the risks prevents poor customer satisfaction and terrible work relationships. A targeted wellness programme will address some cues like sabotaging initiatives, declining productivity, poor communication, increasing tardiness, and absenteeism.

CALL TO ACTION

Kindly watch out for the concluding part next week. Also, send your stressful work scenarios for analysis to oopaleye@gmail.com.

Opaeye, a wellbeing specialist and corporate wellness strategist, writes from Lagos

Regardless of aspirations, values, goals, and purposes, a healthy workforce is an asset no business leader can wish away. Even if the challenge is attracting and retaining the best, boosting productivity, remaining highly competitive, increasing profitability, or becoming more impactful, a company is as good as an unhealthy critical member in the fold

For the sake of clarity, it's hunger that pushes a hungry man to protest, not a Labour activist or an opposing politician

ISAAC ASABOR

Another reason for not resorting to blaming the government is that for most people, hearing criticism is not a pleasant experience. Criticism does not always make the one being criticised feel good. After all, it highlights his or her faults. However, criticism can convict such a person and lead him or her to change, and strive to meet the people's expectations.

According to an African proverb, a caring mother whose children are hungry does not stay long in the kitchen. Rather, she expedites action to ensure that the food is ready to calm her hungry children's nerves. In fact, it is expedient to admit that the meaning of the epigram was for the umpteenth time pragmatically interpreted by my mother of blessed memory whenever she was about to pound yams; she would serve us with some slices of the cooked yams before pounding the remaining ones in the pot.

Without a doubt, the foregoing anecdote revolves around the act of caring and provision of palliatives ostensibly to calm frayed nerves. After all, it is said that "A hungry man is an angry man".

Explicably enough, it may not be

out of place to conjecture that my late mum's predilection to serving us with slices of cooked yams that were meant for pounding was her own way of extending palliative to her children, before serving the main meal.

Against the foregoing backdrop, it was shocking to hear President Bola Ahmed Tinubu on Thursday, February 29, 2024, expressed his disappointment at the leadership of the Nigeria Labour Congress (NLC) and Trade Union Congress (TUC), accusing them of indirect involvement in Nigerian politics.

He said a situation where Labour Unions would instigate the people to protest just nine months into his administration was totally unacceptable, warning both groups that they were not the only voice to be heard.

In fact, the president was not the first person to allege that Nigerians are being instigated to protest or agitate against his government. For instance, the All Progressives Congress (APC) penultimate Tuesday accused opposition parties of instigating mass protests across some major cities in the country to undermine the administration of President Bola Tinubu. This was as protesters, including women and youths blocked major roads in Minna, the Niger State cap-

ital, to register their displeasure over the rising cost of living.

The protesters said the rising cost of food items and poor government efforts to arrest the situation forced them to block major roads so that the government would hear their cry.

A day after the Niger protest and a similar one in Kano State, the APC National Publicity Secretary, Felix Morka, said the demonstrations were the manifestation of this 'devious' and 'unpatriotic plot'.

To this writer, it is crystal clear that Nigeria's political leaders do not understand the psychology of hunger like my late mother understood. If they do, they would have come to grips with what the saying, "A Hungry Man is an Angry Man" means.

Against the backdrop of the foregoing view, it is expedient to explain for the benefit of such political leaders that the saying "A hungry man is an angry man" indicates that people can get easily irritated or upset when hungry. In fact, hunger can affect a person's mood and make him or her more prone to feeling annoyed or even angry. When someone's basic needs, like food, are not met, they are more likely to have a short temper or become agitated.

At this juncture, it is expedient to

admit that the foregoing view is set to clarify the fact that hunger can lead to irritability or anger, and that no labour activist or politician can instigate a hungry man to protest against the government as widely believe by virtually every Nigerian affiliated to the APC, being the ruling party. Without a doubt, the saying that "A hungry man is an angry man" is a reminder that not meeting basic needs like food and other basic needs can affect people's emotions, and even incite them to protest.

One may not blame the government, which is invariably composed of affiliates of the ruling party for alleging that people are being sponsored to protest, but the truth remains that hunger is a very strong motivation to protest, and that demands that the government should put in more efforts to fulfil its electoral promises to the people.

Another reason for not resorting to blaming the government is that for most people, hearing criticism is not a pleasant experience. Criticism does not always make the one being criticised feel good. After all, it highlights his or her faults. However, criticism can convict such a person and lead him or her to change, and strive to meet the people's expectations.

So, the government need not have to fear or dread criticism or rather protest, but it can choose to embrace it and learn from it.

To this writer, the ongoing administration of President Tinubu needs to strive for good governance. It needs to progress in terms of the five core principles of good governance that cut across transparency, accountability, participation, anti-corruption efforts, and the rule of law. And while the foregoing virtues of governance have been striving towards, key political players in the ongoing government should always have it at the back of their minds that "A hungry man is an angry man".

At this juncture, it is expedient to explain that the essence of expressing this view is to inform our political leaders that a hungry man does not need a labour activist or an opposing politician to instigate him or her to protest against the government as hunger is spurring enough. After all, John F. Kennedy of blessed memory said, "If a free society cannot help the many who are poor, it cannot save the few who are rich".

Asabor is a political commentator

OPINION

The Nigeria's new round of economic pang

This piece stemmed from three different but related sources. The first has to do with an astronomical increase in the prices of goods and services in Nigeria, a country that is still discussing minimum wage at a time when the global community is focusing on living wage. And a nation where everything heads up except the wages and salaries of workers, particularly the civil servants.

The second has to do with the 'Global Trends in Child Monetary Poverty' report recently released by the World Bank, where it reportedly stated that 40 million Nigerian children are living in extremely poor households and families.

The world financial body, according to media reports, clearly stated, "In absolute numbers, most children living in extreme poverty live in middle-income countries, 179.4 million children (14.9% in lower middle and 2.2% in upper middle income in extreme poverty) – including 52.2 million children in India (11.5%) and 40 million children in Nigeria (37.9%) living in extremely poor households."

The third and very key was my recent conversation with one well informed and development-minded Nigerian resident in the United State of America (USA). All through my conversation with him, he lamented bitterly about the current economic situation in the country. To register his total displeasure, he thus remarked; this country has become a failed nation. Worried by his submission, I queried; what are the indicators to your claim?

And just immediately, he responded; the indices are the teaming jobless and frustrated Nigerian youths migrating to Libya in search of greener pastures. How will Nigerians be migrating to Libya? Libya is a war zone, the home of human trafficking. Another index is the Niger Delta region that has been persistently denied development. What about the substantial number of the Nigerian population that now go to bed without food? I am a living witness.

There is this young girl that worked with me in Nigeria. She called me recently and told me how bad things were that she had not eaten for two

days. She needs only N2,000. There was another one, a single mother of two who once sold her television in order to buy food for her sons. What could have caused that? And yet you see politicians in Nigeria living above their means. We heard of the one discussing money that they shared not knowing he was on record while making that very costly statement. They now joke with the poor at the National Assembly. Is that not pathetic? Nigerians are dying. There are no hospitals for them. Their educational system is nothing to write home about. Everything is gone. Are you looking for more indicators?

Continuing, he said; going back to palliatives, during the COVID-19 era, I received up to \$20,000 from the US government. Quote me. I did not apply for it, I did not ask anybody for it, I did not line up for it. Many Nigerians who are currently residing here received that money and there was food everywhere. They had food distribution centres. You now see why Americans would want to fight for their country right. They go round to get information from other countries and bring back to develop their place. Yes, that is a country. Nigeria on the contrary has become a political geography whose economic power has become so weak and too fragile that even its citizens have no trust in it as it can no longer support their life chances. This is the simplest characteristic of a failed state.

"Do you need further evidence?" he queried.

On the way forward, he captures it this way; for our country to develop, we have to free it from the current crop of leadership structure surrounding it, we have to push our survival instinct aside, we have to set our regional considerations aside, we need to push politics aside to save this country. We are endowed with everything. We have no right to be where we are now, he concluded.

Even as I struggled not to agree or internalise his thoughts on the state of the nation Nigeria, I, at about the same time recalled that a similar fear was raised about 2 years ago by a former US Ambassador to Nigeria, John Campbell, and a former Director with Harvard University's Kennedy School

of Government, Prof. Robert Rotberg. The duo reportedly said it was time for the US to acknowledge that Nigeria was a failed state in the light of the many challenges plaguing the country.

Campbell and Rotberg said this in an article titled, 'The Giant of Africa is Failing,' which was published in the May/June edition of 'Foreign Affairs' magazine. They argued that every part of Nigeria now faces insecurity which threatens the nation's corporate existence.

The article read in part, "Nigeria's worldwide companions, particularly the USA, should acknowledge that Nigeria is now a failed state. In recognition of that truth, they need to deepen their engagement with the nation and search to carry the present administration accountable for its failures, while additionally working with it to supply safety and proper financial system."

"A number of overlapping safety crises has remodelled Nigeria from a weak state right into a failed one. Buhari's authorities have struggled to quell numerous Jihadi insurgencies, together with the one waged by the militant group Boko Haram," the article read. Campbell and Rotberg said the Federal Government seemed to have given up in some areas because non-state actors had taken over while quasi-police organisations and militias controlled by state governments had become more common.

Clearly, a bracing account.

But for me, while this piece provides too short a space to explain why the description of Nigeria as a failed political space shall remain an unending commentaries, it is however, spaced enough to state that such conversations are strong indications that the nation's challenge is predicated on inadequacies of, and failure by public office holders to generate breakthrough ideas and exacerbated by comprehensive incompetence to learn what the job of leadership is all about.

Also contributing to the frequency of this 'topic' is the recurrent total absence of creative/innovative thinking and superior leadership communication and compounded by lack of political will on the part of the elected officials to domesticate leadership les-



UTOMI'S NOTE

JEROME-MARIO CHIJOKE UTOMI
A SOCIAL AND ECONOMIC JUSTICE ADVOCATE

sons learned abroad.

Take as an illustration, considering the slow growing economy but scary unemployment levels in the country, the current administration in my opinion will continue to find itself faced with difficulty accelerating the economic life cycle of the nation until they contemplate industrialization, or productive collaboration with private organizations that have surplus capital to create employment.

To achieve such a feat, power (electricity) and other infrastructure-roads need to be addressed. Notably, not doing any of this, or continuing on the low growth of the economy will amplify the painful consequence of strategic mistakes made by previous administrations in the country that failed to invest during the period of rapid economic growth.

The question that is as important as the piece itself is; what is the Federal Government currently doing to sustainably solve these challenges that currently and frequently makes the global community perceive us as a failed state? In my view, the nation has to find a solution and fast to these challenges because history teaches that democracy needs economic development, literacy, a growing middle class, and political institutions that support citizens with a favourable economic environment to survive.

This leads to another set of sad narratives. Presently, Nigeria is a country that services its debt with over 75 percent of its annual revenue. In fact, we don't need to be economists to know that we have become a high risk borrower.

Even more damaging is the awareness that the country, going by reports, would be facing another round of fiscal headwinds. This challenge stems from the country's revenue crisis, which has remained unabating in the last years, while the borrowings have persisted, an indication that the economy has been primed for recurring tough outcomes.

Indeed, the question may be asked why the country's revenue crisis remained unabated in the last five years.

Also creating the failure narrative is the fundamental recognition that here is a country reputed for crude oil dependence and laced with a management system devoid of accountability, transparency and accuracy. And before a real solution can be proffered, we need as a nation to find and understand the sources of the national problems without losing sight of the real and lasting meaning wrapped in the lesson.

Without doubt, what the above tells us as a country is that there is more work to be done, more reforms to be made; that as a nation, we are poor not because of our geographical location or due to absence of mineral/natural resources but because our leaders fail to take decisions that engineer prosperity. And we cannot solve our socio-economic challenges with the same thinking we used when we created it.

This piece may not unfold completely the answers to these challenges, but there are a few sectors that a nation desirous of development can start from. And the first that comes to mind is the urgent need for diversification of the nation's revenue sources. Revenue diversification from what development experts are saying will provide options for the nation to reduce financial risks and increase national economic stability: As a decline in particular revenue source might be offset by increase in other revenue sources.

Good Bless Nigeria!!!

Jerome-Mario is the programme coordinator (Media and Public Policy), Social and Economic Justice Advocacy (SEJA)

An open letter to President Bola Tinubu on cost of living

ABBA DUKAWA

The present administration fanatically believes in Economic Liberalism and Market Forces. But forget that the US recently allocated over \$300 billion on fuel subsidies and the UK spends 23 percent of its public expenditure on subsidies. Based on his belief, the administration ends fuel subsidies, and soon Electricity subsidy will be removed while Ghana reduces electricity charge to its citizens.

In my wide memo to the then newly President-elect in March 2023, published by print and online media titled, The task before the incoming Administration.

I reminded Mr President on the need to have a team of competent people toward Renewed Hope and rolled out the administration Economic blueprint.

Your Excellency, this open letter

neither on personal sentiment nor an open criticism at your administration but a gospel truth to your sight or ears if it reaches you.

Your administration inherited bankrupt country's by the way, Buhari's administration badly managed the economy and left the country neck-deep in local and foreign debts.

But in fairness to Justice, current hardship experienced by the citizens in the country is largely caused by the administration's removal of petrol subsidies. You are a keen believer of Economic Liberalism and Market Forces but nation's captains of economy are heartless capitalists who care less about well being.

Nigeria is facing one of its worst economic crises in years; the country's currency hitting an all-time low, and Nigerians have never witnessed currency floating in years like now.

With all sense of respect to you and your office, there is a difference

between admitting the problems and bringing lasting solutions. Taking personal responsibility for the pains poor people are going through is courageous but offering lasting solutions toward alleviating the problems is most needed. Several attempts have been made to cushion the effect of the removal of subsidy but all in vain.

In your National Broadcast on July 31, 2023, announced first sets of palliatives, revealed a N500 billion palliative plan that included N100 billion to acquire 3,000 units of 20-seater CNG-fuelled buses, N200 billion to boost agriculture production, N75 billion for manufacturers, and N125 billion for micro, small and medium-sized enterprises, and the informal sector. The administration also pledged to invest N50 billion each to cultivate 150,000 hectares of rice and maize. All announced palliatives to Nigerians by the administration have not yielded any impact, as each passing

day the suffering reaches unbearable points. Some weeks ago, the president ordered distribution of free grains from the Strategic Food Reserves but civil servants forgot to inform him that the reserves were empty. Instead to tone down the agony of Nigerians, the palliatives have not alleviated the suffering of impoverished Nigerians. Efforts seem like chopping off a person's legs without giving them anaesthesia nor providing drugs to prevent inevitable infections.

With the removal of fuel subsidy, more monies are being shared by the federal, state and local governments and some of these monies are changed to dollars at the parallel market. BusinessDay has asked us to open our eyes from now on the price of dollars one week before FAAC allocation, check back the price after the allocation and you will see clearly the difference.

The inflation reached up to 30 percent according to the National Bureau

of Statistics.

The administration had a genuine intention to restructure the economic sector, but it seems the policies were not being implemented with a human face because the administration did not feel for Nigerians in this kind of abject hardship. I wonder why in the 21st Century Nigerians are talking about daily survival while Ghanaians and Beninese have passed the level of hunger and can afford three meals per day. Nigerians are crying about food prices beyond their affordability. I am not predicting doom but we are living on a gunpowder potential to explode if care is not taken. Nigerians want to have relief not Mr. President taking responsibility for the hardship the citizens went through.

Dukawa is a media practitioner

FG pays \$120m to settle electricity generating companies' debts

GOODNESS OYEDUN

The Director, Decade of Gas Secretariat at Nigeria International Energy Summit (NIES), Ed Ubong while speaking at the 2024 edition of NIES in Abuja, said that the federal government has paid over \$120 million to offset some of the debts owed to the

gas companies (GenCos) "The arrears producers are owed as of last year was about \$1.3 billion. But I am pleased that between October 2023 and the end of January 2024, the government has paid over \$120 million to offset some of that debt," Ubong said.

More importantly, he stated that the government is now

working on a framework that can liquidate most of the debts.

"That's the piece of work that is ongoing and we hope that it will be approved and the industry can move away from legacy issues," he added.

He called out to stakeholders

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CBN launches plan to recoup trillion loans

OLUTOLA FAWEHINMI

The Central Bank of Nigeria (CBN) has recently made a resolute commitment to reclaim all outstanding intervention loans, surpassing a staggering sum of N10 trillion, distributed across various sectors of the nation's economy.

Olayemi Cardoso, the governor of the CBN, reiterated this stance during the announcement of the Monetary Policy

Committee (MPC) outcomes. During the MPC meeting, Cardoso emphasised the paramount importance of addressing persistent inflationary and exchange rate pressures over prioritising immediate growth initiatives. The committee talked on its unwavering commitment to reversing the escalating trend of inflation, recognising the inherent trade-offs between stimulating output growth and maintaining inflation stability.

"Here we are, everybody is concerned about inflation. Everybody's concerned about price stability. If we know that is the concern of everybody and if we know that this is affecting everyone, then why won't we put in everything we have to ensure that we fight that monster?" the CBN governor said.

Cardoso also drew attention

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The Nigerian Observer

...that the people may know

Business & Economy

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MON. 4TH – THUR. 7TH MAR., 2024

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Dangote Cement increases market share as industry profit hits N576bn in 2023

● Aliko Dangote to get N439bn as dividend

TELIAT SULE

Cement giant, Dangote Cement, increased its market share in 2023 from industry competitors as it controlled 71.8 percent of cement industry's revenue and 79.1 percent of its profit after tax, the Nigerian Observer's analysis has shown. In 2022, Dangote Cement controlled 68.8 percent of the revenue generated in the nation's cement industry as well as 71.2 percent of the industry profit after tax, indicating that in spite of the challenges confronting the nation, the company was able to make some progress noticeable in its top and bottom lines.

In contrast, Lafarge and BUA Cement shed some market weight in the year that just ended. Lafarge Cement controlled 13.2 percent of the cement industry's revenue in 2023 as against 15.9 percent in 2022. The firm also accounted for 8.9 percent of the industry profit as against 10 percent in 2022.

For BUA Cement, the firm accounted for approximately 15 percent of the revenue of the cement industry last year, in contrast to 15.34 percent in 2022. In terms of industry profit, BUA Cement accounted for 12.1 percent of the nation's cement industry's profit in 2023 compared to 18.8 percent in 2022.

On a company-by-company basis, Dangote Cement generated N2.208 trillion as revenue in 2023, and amounted to 36.44 percent increase when compared to N1.62 trillion generated in 2022. Cost of sales rose by 51.80 percent, reflecting the huge rise in the cost of diesel and other petroleum products in the country, caused in part by subsidy removal, high cost of crude oil at the international market, as well as the free float of the naira.

Consequently, cost of sales relative to revenue increased to 45.6 percent, up from 41 percent in the previous year.

Gross profit rose by 25.8 percent to N1.2 trillion in 2023, up from N955.43 billion in 2022.

Profit after tax was N455.58 billion in 2023, an increase of 19.2 percent over N382.31 billion generated in the previous year.

The company has proposed a final dividend of N30 per ordinary share for 2023, representing an increase of 50 percent over N20 per share paid in 2022.

"A final dividend of N30 per share, subject to the appropriate withholding tax and approval, will be paid to shareholders whose names appear in the Register of Members at the close of business on Monday, April 15, 2024.

"By Monday, April 29, 2024, dividends will be paid electronically to shareholders whose

names appear in the Register of Members as of Monday, April 15, 2024, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their bank accounts," Dangote Cement stated in a note to investors.

Meanwhile, Africa's richest man, Aliko Dangote, will earn N438.47 billion through

his direct and indirect shareholdings in Dangote Cement. According to the firm's audited financial statements for 2023, Dangote controls 0.16 percent of Dangote Cement's shareholding directly and 85.8 percent indirectly through Dangote Industries Limited. With this amount of shareholding, Africa's richest man will be paid N829.28 million as divi-

dend from direct shareholding and N438.64 billion through indirect shareholding.

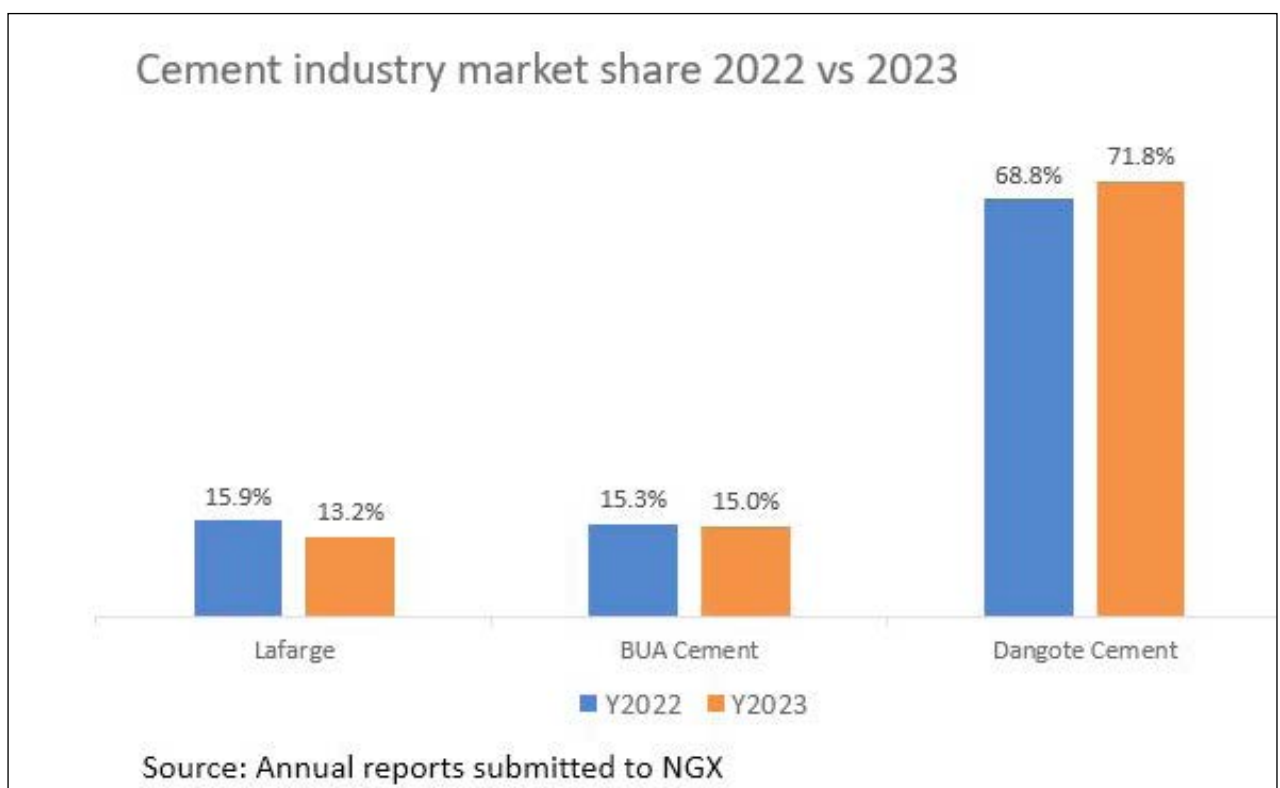
Lafarge realised N405.50 billion as revenue in 2023, an increase of 8.64 percent over N373.24 billion generated in 2022. Cost of sales surged by 12.3 percent to N198.79 billion from N177.03 billion in 2022. Gross profit rose to N206.72 billion in 2023 from N196.22

billion, representing an increase of 5.35 percent.

However, profit for the year declined by 4.7 percent to N51.14 billion, down from N53.65 billion in 2022.

BUA Cement recorded mixed results between its top and bottom lines. Revenue for the year

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AIRTEL AFRICA INITIATES \$100M SHARE BUYBACK

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CBN REVOKES OPERATIONAL LICENSES OF 4,173 BDCS

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MAKINDE IMPLEMENTS AGRICULTURAL INITIATIVES TO COMBAT RISING FOOD PRICES

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MMA2 WINS BEST TERMINAL LOUNGE AWARDS

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THE MondayInterview

Anton Tech using technology to fight food insecurity in Botswana

Mr. Tumo Kgabeng, 24, is co-founder of Anton Tech - an AI research company that seeks to transform the agriculture industry. Kgabeng's agritech solution uses drones to track pests, diseases and soil quality and recommends treatments. He spoke to NATHAN HASTINGS-SPAIN for Africa Renewal about his start-up:

Could you please share some insights about yourself, such as your background, experiences, and interests?

My name is Tumo Kgabeng. I come from Gaborone, Botswana, and I am the founder and chief technical officer of Anton Tech - an AI research company aimed at transforming the agriculture industry to address the looming threat of food security in Botswana.

My journey in computer programming started at 14 years when I began teaching myself the basics of Python in junior school. By 17, I was pursuing my BSc in Computer Systems Engineering at Botswana Accountancy College, then I joined the developer communities at iCode Hub.

During my time in college, I interacted with industry professionals, became a part of the broader developer community, and led a Google Developer Student Club (DSC).

In my second year, I started working in the industry as a React Engineering Developer for a company in Gaborone.

When and how did you start this initiative?

The idea to create Anton Tech came up during the Botho Hacks 2021 hackathon. The theme for that year's hackathon was 'Developing Technology to improve Life in Africa.'

In Botswana, as in most African countries, we rely heavily on agriculture and mining. My team aspired to use technology to address some of the agricultural industry's challenges and contribute to the country's economic growth.

After winning the hackathon and recognizing the project's potential, my co-founder Kesego Mokgosi and I continued working on Project Anton Tech and eventually launched it. We later part-



In Botswana, as in most African countries, we rely heavily on agriculture and mining. My team aspired to use technology to address some of the agricultural industry's challenges and contribute to the country's economic growth



● TUMO KGABENG

Angola: Soyo entrepreneurs switching from oil to sustainable agriculture

Empretec training programme by UNCTAD is equipping them with the knowledge to explore new sustainable business opportunities.

KINGSLEY IGHOBOR

Domingo Nvita Manuel Judite used to manage a guesthouse and a car rental company in Soyo, Zaire Province in Northern Angola, serving offshore oil workers. In this oil-rich region, the economy revolves around the petroleum industry, so it is natural for entrepreneurs to seek opportunities in the sector.

But the ever-fluctuating global oil prices have sometimes hurt local businesses, prompting Domingo and other Zaire Province-based entrepreneurs to consider diversification.

TRAINING

Fortunately, in July 2022, Domingo and 25 others participated in an Empretec training programme that equipped them with the knowledge to explore new sustainable business opportunities, take calculated risks, and monitor set targets.

Empretec is a programme established by the United Nations Conference on Trade and Development (UNCTAD) to promote the creation of sustainable, innovative, and internationally competitive small- and medium-sized enterprises.

With technical support from UNCTAD, the National Empretec Host Institution, Prestígio-Liga de Empresários e Executivos de Angola, now directly implements Empretec entrepreneurship



PROJECT PARTICIPANTS LEARN TO INSTALL A MODERN BEEHIVE IN BAILUNDO, ANGOLA.

training initiated under the EU-UNCTAD Joint Programme for Angola: Train for Trade II. The initiative brought together various partners, including the Association of Entrepreneurs of the Province of Zaire (ASEEZ), of which Domingo is the current president.

The entrepreneur and his colleagues are now diversifying into sustainable agriculture—growing, processing, and distributing organic vegetables and fruits for local consumption and export.

In discussing the opportunities and challenges in the sector with Africa Renewal in Soyo, Domingo and other ASEEZ executives, including first vice-president Kiangani Nti Jose Pedro, second vice-president Ribeiro Pascoal Sebastião, and secretary-general Teófilo Mabinga Tati, said they aim to break away from the cyclical

nature of the oil market by promoting sustainable business activities.

Domingo maintained: "We want to transform Zaire Province into a key commercial hub in Angola—and without oil money."

"We want to shift the entrepreneurial mindset in Angola, and agribusiness is the next big thing," Kiangani added.

STARS ARE ALIGNED

They believe the stars are aligned in their favor. First, Zaire Province holds a strategic geographical advantage. Soyo is on the border with the Democratic Republic of the Congo (DRC), separated only by the Congo River and offering opportunities for cross-border trade.

Currently, cross-border trade is mostly informal, with traders trans-

porting goods like potatoes and tomatoes by boat between countries.

Second, Zaire's fertile land grows fruits and vegetables, and increased production of these items will catalyze the local economy, generate jobs and boost trade with neighboring countries.

Third, there are new technologies that can sustainably and significantly boost animal breeding.

CHALLENGES

Nevertheless, strict border-post processes and high tariffs impede cross-border trade.

On the flipside, bringing informal traders into a formal process will foster a sustainable economic ecosystem, which will increase revenues for authorities, they explained.

Another challenge is the lack of financing from banks and other financial institutions, a concern Kiangani shared: "I have up to 350 hectares of land, and I am only cultivating 20 hectares."

I would like to expand my business, but that requires a lot of money, which I don't have." He cultivates tomatoes, hot peppers, mangoes, and rears livestock and poultry—goats, cows, and chickens. He sells his tomatoes to a middle company in Soyo, which processes and resells them to high-end consumers.

Could he eliminate the middle company? Yes, he stressed, but that will require a lot more financial power than is currently available. He would

need a big storage facility and invest heavily in marketing, branding, packaging, and transportation.

Also, there are problems related to plant diseases, such as fungi. There is a need for pesticides that can kill any fungus, insect, or plant disease and prevent the destruction of tonnes of produce like tomatoes.

Another challenge is mechanization because manual labor is time-consuming and costly.

Kiangani noted, "Right now, we employ many people at different times of the year, waste a lot of time and pay a lot of money. Mechanization will boost productivity and, as a result, earnings that can be reinvested in the business."

"If we can buy a tractor, we can modernize production," corroborated Domingo, who hopes to organize ASEEZ into a cooperative to enable them to have stronger bargaining power in negotiations with financial institutions.

SAVING FOR EDUCATION

Many young men and women live and work on Kiangani's farms, most hoping to save money and return to school. For example, Joao Manuel, the farm manager, aspires to acquire a university education.

"I am saving up to pursue a degree in agriculture," he said, reflecting a commitment to skills development and knowledge enhancement. "And when I am done, I will return to agriculture."

THE **MondayInterview**

nered with Tlameo Makati, our research lead, to further develop and scale our solution.

Anton Tech has since grown to become an AI research start-up. We have agreements with different corporates and parastatals to conduct research and help fill the data gaps in the agriculture value chain.

How does it work, and what problem does it solve?

Despite advancing technologies, the methods of tracking transboundary pests, diseases, and soil organic carbon (SOC) levels have lagged. Today, the turnaround time for applying expert advice can take months. Several time-intensive steps occur before a farmer can respond to an outbreak, including field scouting, detecting pests and diseases, and determining appropriate interventions.

Additionally, manual and paper-based reporting of farm visits by agronomists means data is captured in an unusable format for aggregation and analytics. Consequently, it is difficult to identify patterns and trends across the value chain. All these factors reduce yield, productivity, and profitability for farmers.

Project Anton Tech is a deep-learning Agritech solution that uses image data from drones, satellites, or other devices with a

camera to detect pests and diseases, predict soil organic carbon levels, and give recommendations on the treatments or appropriate interventions to apply.

How the technology works: (a) Realtime crop and animal disease detection: Users take a picture of the plant and send it to Anton Tech via WhatsApp, Facebook Messenger, Twitter, or MMS. The neural networks analyze the image using data from verified sources about diseases. We then respond with the disease name and treatment recommendation.

We decided to integrate Project Anton Tech with some existing platforms like WhatsApp, Facebook Messenger, and Twitter before rolling out our standalone mobile phone App to make access as frictionless as possible.

(b) Precision farming: We use drones to collect data at scale and help farmers with precision farming. Through drones, we help farmers identify which specific area of their farm needs treatment. Established farmers with 500 or more hectares of crops tend to spray herbicides and pesticides across the whole farm instead of targeting the portion that has the disease.

(c) Centralized data analytics: We built an analytics dashboard allowing parastatals to digitize and aggregate their data. Government parastatals have long worked with the farmers and collected

data on them, but it was unusable. Our reporting dashboard lets them visualize Key Performance Indicators (KPIs) and identify patterns and trends across the value chain.

What are the challenges and successes you have faced so far? What should be done to solve this?

Our major challenge is getting the relevant stakeholders in the value chain to adopt the technology. Even though Project Anton Tech can bring productivity to the value chain, getting people to migrate there takes time and effort.

Our approach to building trust within the industry is conducting demos demonstrating how Project Anton works.

What is your message to the young people in Africa?

Don't be afraid to fail. We learn more from our losses than our wins.

Many brilliant ideas never come to pass because someone was afraid to go out and offer their solution to the world. Lose your fear of failure because it is part of the process.

Whatever solution you have, put it out there and continue to iterate on it based on the feedback you get from users. That is how we improve as innovators and drive toward a better Africa.

AfCFTA: Upcoming Protocol on Women and Youth in Trade a chance to empower women

Policies must ensure benefits of economic growth are equitably distributed, with a particular focus on gender inclusivity.

MAXIME HOUINATO

Members of a Village Savings and Loans Association in Rubkona, South Sudan. Through partners, Women Vision, UN Women South Sudan is empowering the women of Rubkona IDP camp through the VSLAs, enabling them to engage in productive businesses in the wake of COVID-19.

As we navigate the complex web of global challenges, the empowerment of women stands as a beacon of progress, reflecting not only a commitment to human rights but also a strategic imperative for sustainable development.

The foundation of women's empowerment is deeply rooted in the principles of human rights.

We recently celebrated the 75th anniversary of the Universal Declaration of Human Rights, and as we embark upon the 20th anniversary of the adoption of the Protocol to the African Charter on Human and Peoples' Rights on the Rights of Women in Africa (commonly referred to as "the Maputo Protocol"), it is crucial to acknowledge the strides made and persist on our commitment to fostering a world where every individual, regardless of gender, is afforded equal rights and opportunities.

The African Continental Free Trade Area (AfCFTA) aims to consolidate a market of 1.3 billion people with a combined GDP of \$3.4 trillion, and lift 30 million Africans out of extreme poverty and boost the incomes of nearly 68 million others who live on less than \$5.50 a day. It will also boost Africa's income by \$450 billion by 2035 while adding \$76 billion to the income of the rest of the world, according to the World Bank.

By promoting regional economic integration, the AfCFTA, sets the stage for a collective commitment to human rights, acting as a powerful vehicle for change.

WOMEN RIGHTS

Human rights, including women's rights, are at the core of the AfCFTA's vision. The free trade agreement explicitly recognizes the importance of gender equality and the empowerment of women as key drivers for sustainable development.



Against this backdrop, the AfCFTA and the forthcoming Protocol on Women and Youth in Trade, emerges as a catalyst for change, offering a unique opportunity to advance women's rights, entrepreneurship, labour rights, and equal pay within the context of a broader framework for equitable and inclusive growth.

The protocol provides an innovative approach to inclusivity of trade agreements by providing specific provisions towards enhancing women's participation in trade to fulfil the core objectives of the trade agreement.

This complements previous approaches that focus primarily on socio-economic concerns as a goal.

Once adopted, the protocol will offer an innovative and sustainable approach of improving the competitiveness of women in their various trade roles while serving to advance the global discourse on addressing gender considerations in trade agreements.

The Beijing Platform for Action, adopted in 1995 at the Fourth World Conference on Women, remains the main framework in the global effort to advance gender equality. Its focus on crucial areas such as the role of women in the economy and their participation in leadership and decision-making aligns seamlessly with the objectives of the AfCFTA.

In this quest, the Maputo Protocol—a groundbreaking legal instrument aimed at promoting and protecting women's rights in Africa—serves as a complementary force to the AfCFTA.

Together, they form a formidable

set of frameworks that can address the unique challenges faced by women on the continent.

As the AfCFTA works towards the endorsement of the Protocol on Women and Youth in Trade, it is imperative to integrate the principles of the Beijing Platform for Action and the Maputo Protocol, leveraging this comprehensive approach to empower women across all sectors.

WOMEN SHAPING THEIR OWN DESTINIES

One of the cornerstones of women's empowerment is the assurance of their rights as entrepreneurs.

The AfCFTA provides a platform for nurturing a new generation of female entrepreneurs. A survey conducted by UN Women, UNDP and the AfCFTA Secretariat in 2021, highlights that over 31.9 percent of women small business owners reported having encountered violence or aggression particularly when engaging in informal cross border trade, 70 percent, of which is carried out by women.

By removing not only the tariff but also the non-tariff barriers to trade and fostering a conducive environment for business, the agreement empowers women to take charge of their economic destinies, thereby contributing to the overall development of their communities and nations.

However, the path to empowerment must be paved with the protection of labour rights and the eradication of exploitation. The AfCFTA must actively guard against the risks of labor

exploitation and elite capture.

Labour exploitation, often disproportionately affecting women, leads to violation of women's rights, amounts to a lifetime of income inequality, and undermines the very essence of empowerment. For instance, a 2023 report by UN Women found that women only earn about \$0.81 US cents for every 1 US dollar earned by men on an hourly basis in East and Southern Africa. Thus, it is imperative that the agreement includes robust mechanisms to ensure decent work and fair wages, creating an environment where women can thrive without fear of exploitation.

As we navigate the future, it is critical to address the specter of elite capture that threatens to undermine the egalitarian promise of AfCFTA.

Policies must be crafted to ensure that the benefits of economic growth are equitably distributed, dismantling barriers that impede the progress of marginalized communities, with a particular focus on gender inclusivity.

SUPPORT FOR CARE WORK AND SOCIAL SAFETY NETS

Equitable and inclusive growth demands a re-evaluation of care responsibilities. Women in Africa, who often bear the brunt of caregiving duties, where they spend 3.4 times more on unpaid care work compared to their male counterparts, must be supported through policies that enable them to balance work and family life. Equal pay for equal work is not just a slogan but a fundamental principle that must be enshrined in the economic policies emerging from the AfCFTA framework.

Furthermore, the issue of income redistribution should be tackled head-on. Policies should be designed to bridge the income gap, ensuring that the dividends of economic growth reach the grassroots and uplift the most disadvantaged.

The AfCFTA, by fostering economic integration, can serve as a vehicle for meaningful income redistribution that empowers women and redresses historical inequities. For instance, implementation of the AfCFTA could increase wages for women by 10.5 percent according to a UN and AfCFTA Secretariat report.

With careful and deliberate policy actions, it is possible to ensure that the increase in wages is not concentrated in particular sectors and that those in the lowest economic strata also see significant increases.

Moreover, in pursuit of a fair and just society, social protection mechanisms are paramount. The AfCFTA and indeed its accompanying Protocol on Women and Youth in Trade should prioritize the creation and enhancement of safety nets to shield vulnerable populations, particularly women, from economic shocks. This approach is not just morally right but also economically savvy, as empowered women contribute significantly to sustainable development.

We need innovative solutions to broaden ways in which social protection systems can also ensure that women are able to balance between their income generating activities and their care roles. A key area to consider here is how the informal sector, where the majority of Africa's women work, can have access to paid maternity leave or old age pensions that can support them when they cannot work.

Africa stands on the cusp of a new era with the AfCFTA. It is incumbent upon leaders, policymakers, and advocates to champion women's empowerment as a cornerstone for sustainable and inclusive growth.

The measures taken to include women and young people in trade should not be an isolated exercise or confined to the Women and Youth in Trade Protocol only, rather they should be institutionalized into the architecture of the agreement establishing the Africa Continental Free Trade Area.

By aligning the goals of the AfCFTA and this protocol, and with the principles enshrined in the Maputo Protocol, we can pave the way for a future where the promise of prosperity is truly accessible to all, regardless of gender.

The time to act is now, and the path to a brighter, more equitable future lies in the empowerment of women and youth across the African continent.

Dr. Houinato is the Regional Director for East and Southern Africa, UN Women.

Angola: Soyo entrepreneurs..

After a few unsuccessful attempts, Kiangani is once more trying his luck negotiating a deal with a bank that could lead to the establishment of a dairy product factory on the farms.

"Our goal is to milk the cows here [on the farms], produce cheese, yogurt, and other dairy products for the local market and export to other countries," he explained, as herds of

goats and cows wandered about. "We have an opportunity to export to the two Congos." He was referring to the Republic of the Congo (Brazzaville) and the DRC.

With newfound skills—courtesy of UNCTAD, the government, and the EU—innovative ideas, and a vision of a more sustainable and prosperous future, Soyo entrepreneurs are eager to transi-

tion from oil to sustainable agriculture.

These articles were originally published by Africa Renewal.

Airtel Africa initiates \$100m share buyback

OLUTOLA FAWEHINMI

Airtel Africa Plc has announced the commencement of a share buy-back programme, unveiling its plan to return up to \$100 million to shareholders over a period up to 12 months.

In a move to bolster shareholders' value and capitalise on its robust financial position, Airtel Africa Plc, the telecommunications and mobile money services provider, which operates across 14 African countries, has taken the decision to initiate the share buy-back programme which comes on the heels of the company's strong performance as evidenced by its nine-month results ended on 31 December 2023. Airtel Africa has been on a path of consistent growth, driven by its strategic initiatives and expansion efforts across the continent.

The share buy-back programme will be executed in two tranches, with the first tranche kicking off immediately and

expected to conclude on or before 31 August 2024. This initial phase will see the company allocate a maximum of \$50 million towards repurchasing its ordinary shares. Airtel Africa has partnered with Citigroup Global Markets Limited to conduct the first tranche of the buy-back, with Citi acting as a riskless principal and making independent decisions regarding on-market purchases of the company's ordinary shares.

Emphasizing the purpose behind the buy-back programme, Airtel Africa clarified that the sole objective is to reduce the company's capital. As part of this initiative, all shares purchased under the programme will be cancelled, thereby optimising the company's capital structure. Supported by substantial growth in cash reserves at the holding company level and consistent strong operating cash generation, the company is well-positioned to enhance shareholders' returns through this strategic move. This aligns with Airtel Af-

rica's existing capital allocation policy and reflects its commitment to creating long-term value for shareholders.

Additional information regarding the share buy-back programme reveals that the acquisition of ordinary shares will strictly follow predefined parameters as stipulated in the agreement with Citi. Moreover, these purchases will conform to the limits established by the company's shareholders during the annual general meeting held on 4 July 2023, granting the company the authority to repurchase ordinary shares.

Also, the programme will adhere to Chapter 12 of the Financial Conduct Authority's Listing Rules and comply with the provisions outlined in the Market Abuse Regulation (EU) No 596/2014.

"Further details of the share buy-back programme, any purchases of ordinary shares under the buy-back programme will be carried out in accordance with certain pre-set parameters set

out in the agreement with Citi and in accordance with (and subject to the limits prescribed by) the company's general authority to repurchase ordinary shares granted by its shareholders from time to time (at the annual general meeting on 4 July 2023, shareholders gave the company authority to purchase a maximum of 375,815,150 ordinary shares), Chapter 12 of the Financial Conduct Authority's Listing Rules and the provisions of the Market Abuse Regulation (EU) No 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended). Purchases may continue during any closed periods of the company during the engagement period. For the avoidance of doubt, no repurchases will be made on the Nigerian Stock Exchange," the statement read in parts.

It is important to note that purchases may continue during any closed periods of the company during the engagement period. However, Airtel Africa

clarified that no repurchases will be made on the Nigerian Stock Exchange as part of the programme.

Looking ahead, the company intends to enter into arrangements to commence a second tranche of the share buy-back

programme in due course. With a commitment to enhancing shareholder value and leveraging its strong financial position, Airtel Africa remains focused on driving sustainable growth and delivering long-term returns for its investors.

Dangote Cement increases market...

«CONTINUED FROM PG 11

rose by 27.4 percent to N459.99 billion, up from N360.99 billion in the previous year.

Gross profit increased by 13.1 percent to N183.96 billion in 2023, up from N162.61 billion in the previous year.

Notwithstanding, both profit before tax and profit after tax fell by double digits each. Profit

before tax declined to N67.23 billion in 2023 compared to N120.15 billion in 2022. Profit after tax fell by 31.24 percent to N69.45 billion, down from N101.01 billion in 2022.

BUA Cement has proposed a final dividend of N2 per share for shareholders whose names are in the register of members as at 9th August 2024. Payment date is 29th August 2024.

Senate confirms four nominees for CBN board

CHIDERA DUMBIRI

The Nigerian Senate has approved four out of five nominees put forward by President Bola Tinubu to serve on the board of directors of the Central Bank of Nigeria (CBN).

Following the submission of a report by Senator Mikhail Adetokunbo Abiru, representing Lagos East Senatorial District and Chairman of the Committee on Banking, Insurance, and Other Financial Institutions, the confirmed nominees were announced as Mr. Robert Agbede, Mr. Ado Yakubu Wanka, Professor Muritala Sabo Sagagi, and Mrs. Muslimat Olanike Aliyu.

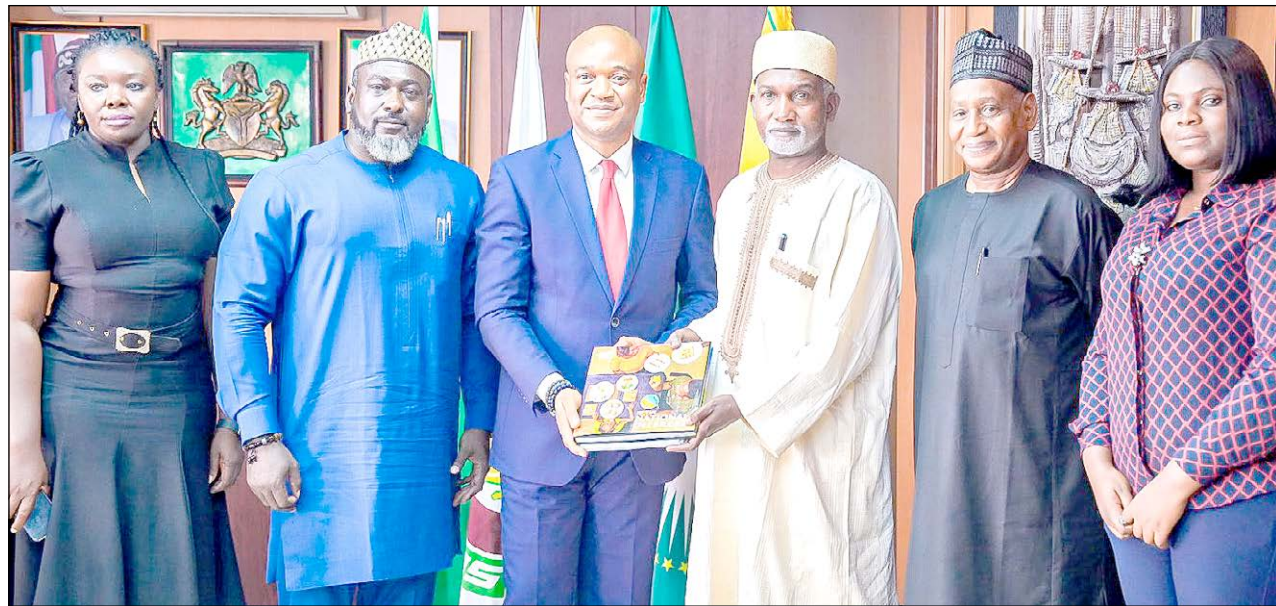
The successful nominees were praised for their industry knowledge and capability to serve on the CBN board.

Senator Abiru affirmed that the nominees underwent satis-

factory screening, meeting the requirements outlined in Section 6(1)(10)(D) of the CBN Act. He further stated that there were no petitions against any of the nominees, and no adverse security reports from the Department of State Service (DSS) or the Nigeria Police. Additionally, they had fulfilled the Code of Conduct Bureau requirements.

Senator Orji Uzor Kalu, speaking on behalf of his constituent, representing Abia North Senatorial District, disclosed that Urum Kalu Eke had excused himself from the nomination due to a potential conflict of interest, opting instead for an engagement with the World Bank.

In a session overseen by Deputy Senate President Jibrin Barau, the confirmation of the nominees was conducted through a voice vote after contributions from senators.



SABER SIGNING OF MoU:

L-R: Head of Public Affairs and Public Policy of the NESG, Seun Ojo; CEO of NESG, Dr Tayo Aduloju; Board Member of the NESG, Nnanna Ude; Honourable Minister of Foreign Affairs, Ambassador Yusuf Tuggar; Ambassador Bello Ringim; Policy Analyst at the NESG, Grace Ananaba at the Ernest Shonekan Center for Legislative Reforms and Economic Development during the signing of a Memorandum of Understanding with the Conference of Speakers of State Legislatures of Nigeria (CSSLN) to formally inaugurate the State Assemblies Business Environment Roundtable (SABER)

CBN launches plan to recoup trillion...

«CONTINUED FROM PG 11

to the multifaceted factors exacerbating inflationary pressures within the economy, citing exchange rate pass-through effects, escalating energy costs, burgeoning fiscal deficits, and ongoing security challenges in key food-producing regions. Additionally, he highlighted global influences such as tightened financial conditions and trade disruptions stemming from geopolitical tensions as significant contributors to domestic inflationary risks.

Moreover, Cardoso acknowledged the adverse impact of the CBN's extensive interventions on exacerbating inflationary pressures and inducing systemic distortions within the economy. He candidly admitted that past interventions, although well-intentioned, lacked effective monitoring and oversight due to their

deviation from the CBN's core mandate of ensuring price and exchange rate stability. The governor stressed the imperative of transitioning away from direct development financing, citing its inherent inefficiencies and propensity to distort economic equilibrium through excessive money supply inflows. The magnitude of interventions in recent years, surpassing N10 trillion, making known the urgency of recalibrating the CBN's approach towards interventions to mitigate their adverse effects on the economy.

"The intervention has two dysfunctions, as far as I'm concerned from Central Bank's base, one is that it takes away a lot of your time for something that really and truly, you do not have the expertise to do and two, it also, if not carefully handled, creates a lot of distortions in your economy through inflow of money supply,

"The interventions that took place in the recent past were estimated in excess of N10 trillion. I'm not talking about ways or means. I'm talking about the interventions that you just asked – about over 10 trillion Naira. What was the budget of the federal government of Nigeria? What was the budget of the largest state in Nigeria? Do the math and it will tell you the extent of damage, too much of what may appear to be good things can do to an economy," Cardoso stated.

Cardoso emphasised the necessity of vigilantly monitoring ongoing interventions to facilitate their orderly transition and eventual reintegration into the financial system. He hinted at forthcoming transparency measures aimed at disclosing the extent and outcomes of past interventions, underscoring the imperative of accountability and public scrutiny in financial governance

as he also advocated for strategic partnerships with entities possessing the requisite capacity to effectively execute interventions, thereby mitigating the risk of failed initiatives and ensuring targeted outcomes align with developmental objectives.

Still addressing inflationary concerns, Governor Cardoso reiterated his stance on the current undervaluation of the Nigerian Naira. While attributing this phenomenon to unspecified distortions within the economic landscape, he assured thorough investigations to identify and penalise culprits responsible for perpetuating such distortions. This renewed commitment to monetary policy transparency and accountability underscores the CBN's overarching objective of fostering sustainable economic stability and growth amidst prevailing domestic and global challenges.

FG pays \$120m to settle electricity...

«CONTINUED FROM PG 11

in the oil and gas sector to collaborate with the government to achieve economic stability and to meet global demand.

"Sitting at the back of the earth is about 300 million to 600 million scuff of gas which can become available once the OB3 gas pipeline is completed.

"Once OB3 is completed, over 600 million scuffs of gas will become available on the network feeding into the Ajaokuta-Kaduna-Kano (AKK) Gas Pipeline.

"We must build a capacity for gas. The engineers, the technicians that will work in this new gas sector that we are looking at for the next eight months," he said.

He further informed the public that the Decade of Gas Secretariat is looking for hardworking youths and competent professionals who are willing to join and support them in achieving the sector's goal.

Also speaking at the summit, Akachukwu Nwokedi, president of the Nigerian Gas Association (NGA) stated that the Feder-

al Government should adopt preventive measures to abstain from debts in the future.

"We therefore recognize that there have been steps to clear the debts and I am happy to hear that over \$120 million have already been cleared.

"But for us, it is not just about clearing the debts, which is a very good thing, but it is putting in place the right policies and mechanisms that will prevent reoccurrence"

"These have to stop and the approach needs to be harmonized and streamlined to enable businesses and encourage investment.

"We can also learn from countries like Australia and others that are very deliberate in implementing friendly policies. We need policies that will enhance Foreign Direct Investment in the gas space," Nwokedi said.

He further advised that there should be multiplicity of taxes or levies in existing policy regulations and also increase in the cost of doing business "which chips away all the returns and discourages new and existing players"

CBN revokes operational licenses of 4,173 BDCs

OLUTOLA FAWEHINMI

The Central Bank of Nigeria (CBN), in exercising the authority bestowed by the Bank and Other Financial Institutions Act, has revoked the licenses of 4,173 Bureau De Change (BDC) operators in the country.

This decision, announced by

Sidi Ali Hakama, the acting director of corporate communications at the CBN, comes as a result of the affected institutions' failure to adhere to regulatory provisions outlined by the apex bank.

According to the CBN, the revoked licenses were a consequence of various regulatory breaches, including the failure

to pay necessary fees, such as license renewal fees, within the stipulated period as per the Guidelines. Additionally, the affected institutions were found to be non-compliant with the requirements to submit returns in accordance with the Guidelines, and they did not fully adhere to the directives and circulars issued by the CBN, notably those

concerning Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT), and Counter-Proliferation Financing (CPF) regulations.

"The affected institutions failed to observe at least one of the following regulatory provisions: Payment of all necessary fees, including licence renewal, within the stipulated period in

line with the Guidelines, rendition of returns in line with the Guidelines, compliance with Guidelines, directives and circulars of the CBN, particularly Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT) and Counter-Proliferation Financing (CPF) regulations," Hakama stated.

The CBN's action is in line with the powers conferred upon it under the Bank and Other Financial Institutions Act (BOFIA) 2020, Act No. 5, and the Revised Operational Guidelines for Bureau De Change 2015.

The list of affected BDC operators has been made available on the CBN's official website. In addition, the CBN went further to announce its intent to revise the regulatory and supervisory guidelines governing Bureau De Change operations in Nigeria. These revisions aim to enhance compliance and ensure the integrity of the sector. It is emphasised that compliance with the new requirements will be mandatory for all the stakeholders in the BDC sector once the revised Guidelines come into effect.

"The CBN is revising the regulatory and supervisory guidelines for Bureau de Change operations in Nigeria. Compliance with the new requirements will be mandatory for all the stakeholders in the sector when the revised Guidelines become effective," he added.

In light of these developments, members of the public are advised to take note of the CBN's actions and adhere to the regulatory directives outlined by the apex bank.

"Members of the public are hereby advised to take note and be guided accordingly," he said.

CBN aims at showing commitment to upholding regulatory standards and promoting transparency and integrity within the financial sector in Nigeria.



BOOK LAUNCH:

L-R: Head of Research and Development, NESG, Dr Olusegun Omisakin; CEO of the NESG, Dr Tayo Aduloju; Board Member of NESG, Dr Demola Sogunle; Board Member of NESG, Mrs Ndidi Okonkwo Nwuneli; Chairman of the board of NESG, Mr Niyi Yusuf; Vice-chairman of NESG, Mr Omoboyede Olusanya; Director-general of Lagos Chambers of Commerce and Industry (LCCI), Dr. Chinyere Almona and CEO, Center for the Promotion of Private Enterprises, Dr Muda Yusuf.

CEFSAR Symposium champions organic farming, GMO awareness

OLUTOLA FAWEHINMI

Center for Food Safety and Agricultural Research (CEFSAR) recently hosted a symposium titled 'GMO FOODS: Unveiling the Landscapes and Debates beyond the Laboratory' at the Waterfalls Event Centre in Ikeja, Lagos. The event aimed at facilitating discussions on Genetically Modified Organisms (GMOs) in agriculture and promote a transition towards organic farming practices.

Experts from diverse fields including agriculture, academia, public health, media, IT, law, and research led panel discussions during the symposium. These discussions delved into the ethical and societal implications of GMO technology, addressing key concerns such as food security, health, environmental sustainability, and socioeconomic impacts.

Participants engaged in thoughtful conversations challenging misconceptions about GMO adoption leading to higher yields. Emphasis was placed on the importance of evidence-based assessments of GMO technology's impact on agricultural productivity, soil health, and food security.

CEFSAR Director Prof Qristuberg Amua underscored the importance of promoting

organic farming practices for the well-being of future generations while advocating for the reduction of agrochemical use.

Honourable Bridget Obi shared insights from her NGO, 'Children of the Farmers' Club', highlighting the significance of organic farming and emphasising the role of food as medicine. She stressed the importance of eating well to prevent health issues, noting her NGO's success in diversifying crops and reaching international markets with organically grown products.

Dr. Phillip Njemanze voiced his support for an absolute ban on GMO seeds, citing concerns about increased insecticide use and documented health risks associated with GMO consumption. He emphasised the need to address these issues head-on, considering data from the U.S. Department of Agriculture and documented health risks.

"I firmly believe there's no justification for their use, and it's crucial to address this issue head-on. Looking at data from the U.S. Department of Agriculture, I can't help but stress the alarming increase in insecticide use despite promises made about GMOs. This raises serious concerns about the impact on our health. Delving into the documented health

risks associated with GMO foods is deeply troubling. From liver and kidney failure to breast cancer, these findings underscore the potential dangers of GMO consumption," he stated.

Segun Adebayo, an organic farming advocate and IT expert, emphasised the importance of informed decision-making regarding food choices. He called for transparency in food production and highlighted the need for individuals to understand both the potential risks and benefits of GMOs.

In conclusion, the symposium concluded with a commitment from CEFSAR to continue promoting conversations on organic farming and advocating for policies supporting sustainable agriculture. The discussions highlighted the importance of a balanced approach, where individuals have the knowledge and freedom to make informed choices about their food consumption.

The symposium highlighted the importance of being well-informed about agricultural practices, particularly regarding the use of genetically modified organisms (GMOs) in food production. As discussions at the symposium highlighted, there are ethical, environmental, and health

considerations associated with GMO technology, and citizens should be aware of these implications when making food choices.

The emphasis on promoting organic farming practices signals a shift towards sustainable agriculture in Nigeria. This shift aligns with global trends towards reducing reliance on agrochemicals and embracing natural farming methods. For citizens, this means being more conscious of where their food comes from and supporting local farmers who practice organic methods. It also encourages consumers to prioritise food that is grown in environmentally friendly ways, potentially leading to improved health outcomes and a healthier environment for future generations.

The symposium serves as a platform for challenging misconceptions and fostering dialogue around GMOs. This open discourse is essential for citizens to make informed decisions about their food consumption and advocate for policies that align with their values and interests. By being engaged and informed, citizens can play a role in shaping a food system that is not only safe and environmentally sustainable but also equitable and resilient to future challenges.

NNPC, OPEC partner to boost investment, production

GOODNESS OYEDUN

The Nigerian National Petroleum Company Limited (NNPC Ltd) and the Organisation of the Oil Exporting Countries (OPEC) have decided to work together and achieve Nigeria's aspiration of attracting investments and growing production.

This was revealed in a statement released late February 2024 by the Chief Corporate Communications Officer of NNPC, Olufemi Soneye.

According to Soneye, the two organisation came to this agreement when the Secretary General of OPEC, Haitham al-Ghais, paid a courtesy visit to the Group Chief Executive Officer (GCEO) of NNPC, Mele Kyari, at the NNPC Towers in Abuja last week.

Speaking at the event, Al-Ghais stated that OPEC was completely aligned with NNPC's vision as captured in its payoff line: "Energy for Today, Energy for Tomorrow" because of its inclusive view of energy as opposed to the view being pushed in some quarters that some sources of energy were bad.

He stated that despite the

pushback on oil and gas, the world would require about \$14 trillion investments in the energy sector from now till 2035 to be able to meet global demand.

"We will continue to ensure that the market is stable. The global market has to be stable in order for Nigeria to be able to attract investors. If there's volatility, if there's no stability in the market, it will only create havoc for everybody, whether it's a producer or consumer country. So, we will continue to do that in OPEC. We count on Nigeria's support," Al-Ghais said.

In his remarks, Kyari said NNPC Limited was working very hard to recover lost production and provide the right fiscal environment to attract investments. He expressed appreciation to OPEC for its support to Nigeria, adding that NNPC Limited will continue to support the organisation in whatever way it could.

The NNPC and OPEC management teams present at the event included Huub Stockman, NNPC Retail MD, Maher Guindi, BA to GCEO NNPC on International Energy, Suraj Matori, Public Relations & Information OPEC and Leonardo Ron, Personal Assistant to the OPEC-SG.

CBN to sell N1.64trn in Treasury Bills in Q2 to control inflation

CHIDERA DUMBIRI

In a bid to curb inflation and stabilise the economy, the Central Bank of Nigeria (CBN) has unveiled plans to sell N1.64 trillion worth of treasury bills in the second quarter of 2024. The announcement came as part of the treasury bills issue programme revealed by the CBN on Friday.

Treasury bills are short-term debt instruments with maturities of less than one year, which are

utilised by the CBN to borrow funds from the public on behalf of the Federal Government. This move, not only aids in government financing but also serves as a mechanism for controlling the money supply in the economy, thereby controlling inflation.

The TB (Treasury Bills) issue programme, is set to commence on March 7 and conclude on May 23, 2024

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Business & Economy

The Nigerian
Observer
...that the people may know

Makinde implements agricultural initiatives to combat rising food prices

NAOMI EWANSIHA

Governor Seyi Makinde has revealed a series of initiatives aimed at supporting farmers and ensuring food security across the region in a decisive move to tackle the escalating costs of food in Oyo State. Speaking at a high-level meeting with stakeholders in the agriculture sector at the Fashola Agribusiness Industrial Hub, Governor Makinde outlined a comprehensive plan to alleviate the burden on farmers and consumers alike.

Key among the measures announced is the substantial sub-

sidy on land clearing for farmers. With an initial allocation of N600 million, the state government will bear a significant portion of the cost, reducing the fee for land clearing from N30,000 to N15,000 for farmers. This subsidy aims to encourage agricultural activities and expand cultivation across the state.

Furthermore, Governor Makinde declared a six-month suspension of revenue collection on farm produce marketed within the state. This temporary relief is designed to ease financial pressure on farmers and ensure that the benefits of increased production are passed

on to consumers without additional financial burdens.

In addition to these financial interventions, the governor pledged support for smallholder farmers through the disbursement of N1 billion under the Sustainable Action for Economic Recovery (SAER) programme. Notably, access to loans from the Agriculture Credit Corporation of Oyo State (ACCOS) will no longer require a civil servant guarantor, with farm associations now stepping in to facilitate access to credit for their members.

"In Oyo State, we have been getting data on what we have been producing, which suggests that our production is on the increase but the prices of food-stuff are also increasing. As a government, we have also done quite a bit to stimulate and support the process of food security. It is either what we are doing is not enough or they are not being

channeled to the right sources.

"So, our meeting here is not a talk-shop but to brainstorm on some issues and bring up solutions. I expect you to open up so we can tackle the problem we have on the ground. I have noted some few things from the points you all raised and there are few decisions we are going to take. The first one is the issue of revenue because those in charge are compounding the problem of increment in prices of foodstuff.

"For the next six months, nobody should collect any revenue and all the people involved should know that this takes effect immediately. We will provide an initial N600 million through the ACCOS to subsidise the cost of hiring tractors. The modalities of how our smallholder farmers can access this subsidy will be worked out and communicated to them. In total, we plan to subsidise the clearing of at least

120,000 hectares this planting season," he said.

Governor Makinde emphasised the importance of collaboration and innovation in addressing the challenges facing the agricultural sector. He urged stakeholders to actively participate in finding solutions to ensure sustainable food production and affordability in Oyo State.

The announcement comes at a critical time when food prices have been on the rise, posing challenges to residents and threatening food security. Governor Makinde reiterated his administration's commitment to making life easier for the people of Oyo State, citing ongoing efforts such as subsidising public transportation and other measures aimed at alleviating the impact of economic pressures on residents.

By subsidising land clearing for farmers and suspending

revenue collection on farm produce, the government is providing immediate financial relief to farmers. This move aims to alleviate the financial burdens associated with agricultural activities, potentially leading to increased cultivation and production.

Moreover, these measures are expected to enhance food accessibility for residents of Oyo State. By reducing the costs associated with farming and suspending revenue collection on farm produce within the state, the government can indirectly contribute to stabilising food prices and making essential food items more affordable for consumers.

With these far-reaching measures, Governor Seyi Makinde aims to not only mitigate the immediate effects of rising food costs but also to lay the foundation for a more resilient and prosperous agricultural sector in Oyo State.

Donlifonia: Pioneering excellence in aviation, transport, and logistics

HAPPY OSAGIE

In the bustling landscape of aviation, transport, and logistics, Donlifonia emerges as a beacon of innovation, reliability, and customer-centric service. Founded on a vision of transforming the way goods and people move across borders, Donlifonia has rapidly established itself as a leader in the industry, setting new standards of excellence along the way.

Donlifonia implements a combination of measures that serve to preserve traffic capacity and improve the security, safety and reliability of the overall road transport system. These measures make use of ITS systems, services and projects in day-to-day operations that impact on road network performance.

Traffic management is useful for the safety as well as smooth flow of traffic on roads. The main goal of traffic management service is to make people feel secure and provide safety to them. If traffic management is not there then there will be an increase of accidents on roads.

These concepts can be scaled and implemented in any busi-

ness to ensure the smooth running of all systems through analytics and automations.

Speaking with the Nigerian Observer's Aviation Correspondent, the state manager, Donlifonia Nigeria Limited, Prince Amoah said, "We often have regular meetings and briefings with representatives from airlines, ground handling companies, air traffic control, and other relevant parties to share information, discuss operational issues, and coordinate our activities. We also have contingency plans in place to address emergencies or unexpected events, ensuring a coordinated response from all stakeholders."

He further said, "Beyond its business operations, Donlifonia is deeply committed to making a positive difference in the communities it serves."

The practice also includes precise location, GIS data and solutions for traffic prediction and planning, enabling people to live, move and interact faster, safer.

Donlifonia leverages Intelligent Transportation Systems (ITS) to optimize road network performance and enhance traffic management capabilities.



ANNIVERSARY:

Moshood Olowoyo(centre), Benin Airport station manager, United Nigeria Airlines, during the commemoration of the airlines' anniversary recently.

CBN to sell N1.64trn in Treasury...

«CONTINUED FROM PG 15

During this period, the central bank will issue Treasury Bills (TBs) totalling N414.29 billion for a 91-day tenor, N43.74 billion for 182 days, and N1.18 trillion for 364 days.

The breakdown of the programme shows that in March, the central bank plans to sell TBs worth N660.62 billion, consisting of N32.73 billion for 91-day bills, N12.97 billion for 182-day bills, and N614.92 billion for 364-day bills.

In April, it plans to sell TBs worth N292.17 billion, with N10.61 billion for 91-day bills, N15.97 billion for 182-day bills, and N265.59 billion for 364-day bills.

In May, the CBN plans to

sell TBs worth N688.3 billion, including N362.9 billion for 91-day bills, N14.7 billion for 182-day bills, and N302.67 billion for 364-day bills.

With Nigeria's headline inflation rate reaching 29.9 percent and food inflation at 35.41 percent as of January 2024, the CBN has intensified efforts to reduce these figures and stabilize the economy. During the latest Monetary Policy Committee meeting, the bank opted to raise the benchmark interest rate from 18.75 percent to 22.75 percent, marking another measure aimed at tackling inflation.

The proactive steps taken by the CBN shows its commitment to addressing economic challenges and maintaining sustainable growth in Nigeria.

HAPPY OSAGIE

Bi-Courtney Aviation Services Limited (BASL), the operators of the Murtala Muhammed Airport Terminal Two (MMA2), has announced their exceptional achievements at the 13th Nigerian Aviation Awards and Ministerial Dinner held recently.

MMA2 was honored with two awards: "Best Airport Terminal Lounge" and "Best Airport Terminal of the Year 2023." These recognitions underscore MMA2's commitment to excellence in service delivery and passenger satisfaction.

The Nigerian Aviation Awards and Ministerial Dinner, organized by the Nigerian Aviation Awards (NIGAV), is an event that celebrates excellence

and innovation in the aviation industry across Nigeria.

Reacting, Tosan Duncan Odukoya, BASL's Acting Chief Operating Officer/Group Head of Business Strategy & Development said, "This achievement reflects our dedication to providing world-class facilities and services to our esteemed passengers.

"We are thrilled and deeply honoured to receive these prestigious awards," said Ajoke Yinika-Olawuyi, Head of Corporate Communications at BASL.

The 'Best Airport Terminal Lounge' award acknowledges MMA2's commitment to providing passengers with comfortable and luxurious lounge facilities, ensuring a pleasant and memorable travel experience. The lounge offers passen-

gers a serene environment to relax, unwind, and enjoy premium amenities before their flights.

The 'Best Airport Terminal of the Year 2023' award recognizes MMA2's overall excellence in terminal operations, customer service, cleanliness, and passenger satisfaction. MMA2 stands out as a beacon of excellence in the Nigerian aviation landscape, setting the standard for airport terminals nationwide.

Duncan Odukoya thanked the organizers while also promising to uphold the good standards that BASL is known for adding "We extend our heartfelt gratitude to the Nigerian Aviation Awards (NIGAV) for recognizing our efforts and contributions to the aviation

industry. These awards serve as a testament to the hard work and dedication of our team members who strive for excellence every day."

The awards also aimed at engineering healthy competition for safer air service delivery and promotion of development in the air transport community.

These awards further serve as catalysts for enhancing safety standards and promoting overall development within the air transport community. The primary goal of such awards is to incentivize airlines, airports, and other stakeholders to prioritize safety and efficiency in their operations by acknowledging and rewarding those who demonstrate outstanding achievements.

ThePolity

• Policy • Legislation • Enforcement

Edo2024: Can INEC regain public trust after 2023 debacle?

VICTORY OKONJO

The battle for Edo State's top seat in the 2024 election promises to be intense, with three major parties and others vying for power. While the candidates, voters, and the entire nation have much at stake, another crucial factor will significantly influence the outcome: the efficiency of the Independent National Electoral Commission (INEC), in tandem with the security agencies.

INEC, the body responsible for conducting and overseeing elections in the country, shoulders a significant burden in the upcoming election. It must ensure that the election is free, fair, credible, and peaceful, in the face of rising insecurity, violence, and vote-buying. It also has to deal with the logistical challenges of deploying personnel and materials, protecting observers and the media, and collating and announcing the results in a timely and transparent manner. These are common expectations the body is tasked to meet in every election cycle.

However, INEC's credibility as an electoral body has been severely eroded over the years due to instances of elections being marred by irregularities, malpractices, and violence. Probably the biggest example of this in recent times is the 2023 general elections. INEC has also faced accusations of complicity, bias, and incompetence from various political parties and civil society groups, who have questioned its ability to deliver credible elections in the future.

A plethora of issues shaped the 2023 presidential election in Nigeria as one of the most controversial in the country's history, beset with doubts about the credibility and transparency of the electoral process. Speaking on behalf of INEC at Chatham House in 2022, its chairman, Mahmood Yakubu, had promised to use a new technology called the INEC Results Viewing (IREV) portal, which would allow the public to access the results of the polls in real-time as they were being transmitted from the polling units. This was supposed to enhance the confidence and trust of the voters and the candidates in the outcome of the election, and to prevent any manipulation or rigging of the results.

In an unfortunate turn of events, the IREV portal failed to deliver on its promise on that fateful day. While the results of the National Assembly elections, which were held simultaneously with the presidential election, were uploaded promptly and smoothly, the results of the presidential election were delayed for several hours, and in some cases, days. INEC blamed this on an unforeseen technical glitch that affected only the presidential election, and assured the public that the results were authentic and accurate. Nevertheless, many Nigerians remained sceptical



TINUBU



YAKUBU



OBI

and suspicious of this explanation, and accused INEC of deliberately sabotaging the portal to favour the incumbent president.

BATTERED CREDIBILITY

The delay and inconsistency in the IREV portal sparked a wave of outrage and criticism on social media, where many Nigerians expressed their frustration and disappointment with INEC and the electoral process. Social media was flooded with screenshots and videos of alleged discrepancies and irregularities in the results, such as inflated figures, missing data, and mismatched names. Some users compared the IREV portal with similar platforms used in other countries, such as South Africa, and lamented the poor performance and quality of Nigeria's electoral system. The dissatisfaction with the process prompted many to call for a boycott or a protest of the election, and demanded a rerun or a recount of the votes.

The IREV portal debacle was a major blow to INEC's credibility and reputation, and cast a shadow of doubt and controversy over the presidential election. The People's Democratic Party (PDP) and the Labour Party (LP), who both rejected the official results that declared the incumbent President Bola Ahmed Tinubu as the winner, cited the IREV portal failure as one of the grounds for challenging the election in the courts. They argued that the portal was compromised and manipulated to favour the All Progressives Congress (APC) and that the results were not reflective of the true will of the Nigerian people. They also claimed that INEC violated the Electoral Act and the Constitution by not publishing the results on the portal as required by law. The legal battle lasted for several months, and was eventually dismissed by the

Supreme Court, which upheld Tinubu's victory. However, the issue of the IREV portal remained a sore point for many Nigerians, who felt that they were disenfranchised, and that their democracy was undermined.

Amidst all the allegations of rigging, intimidation, and fraud, a prominent political analyst and professor of political science, Jidefor Adibe, blamed INEC and the politicians for the electoral crisis. In an interview with the Daily Trust, Adibe stressed that INEC, as the body responsible for conducting and supervising the elections, had failed to live up to its mandate and the expectations of the Nigerian people. He stated that INEC has lost the trust and confidence of the electorate due to its poor performance and lack of transparency.

"INEC as presently constituted, I am not sure they have enough legitimacy to organise future elections, but INEC is only a part of the problem," he said.

Adibe also criticised the role of the politicians, whom he accused of manipulating and undermining the electoral system for their selfish interests. He posited that due to poor implementation and monitoring, the politicians may have exploited the loopholes and weaknesses of the Bimodal Voter Accreditation System (BVAS), which was introduced by INEC to enhance the verification and authentication of voters and the transmission and publication of results.

"There is also the problem of our politicians. The BVAS I believe is a good technology that ought to have been able to help us, if the uploading of the results at the polling units immediately after elections are concluded. If they were done, maybe perhaps some of the loss of confidence in the body could not have happened," he said.

Adibe called for a comprehensive reform of the electoral system to ensure

that future elections are free, fair, and credible. He said that the reform should involve the review of the legal framework, the restructuring of INEC, the improvement of electoral technology, and the sensitisation of the voters and the stakeholders.

INEC'S REPORT ON 2023 ELECTION

Eventually, and after much prodding by the public and other stakeholders, INEC has released a report on the technical issues that affected its results viewing portal (IREV) during the 2023 presidential election. The report explained the causes and consequences of the glitch that delayed the uploading of the scanned images of the polling unit result sheets. According to the report, the glitch was due to the inherent complexity within the system, which was difficult to anticipate and mitigate.

"By and large, the glitch experienced in uploading the scanned images of polling unit presidential election result sheets on 25th February 2023 was due to the inherent complexity within the system, which was difficult to anticipate and mitigate," the report read.

The report, however, maintained that despite the failure of the IREV, the development did not mar the 2023 election in the country.

"When they were eventually uploaded, it was easy to compare them with the copies displayed at polling units and given to the party agents and party officials," it said.

The Labour Party's presidential candidate in the 2023 elections, Peter Obi, has, however, challenged the credibility of the 526-page report released by INEC on the conduct of the polls. He opined that the report was a fabrication to cover up the irregularities and malpractices that marred the election process. He questioned why the report did

not mention any issues with the IREV platform for those elections.

"The report of the INEC which signifies that the IREV refused to function or was uploaded during the election is false. Considering the fact that there were three elections that happened on that day, the Federal House of Representatives, the Senate, and the result was uploaded and there was no issue," Obi said.

THE CHALLENGE OF EDO 2024

As the Edo State gubernatorial election approaches, all eyes are on INEC to restore public confidence in the electoral process. The recent controversies surrounding the 2023 presidential election have cast a long shadow, raising concerns about the upcoming polls. Although INEC has tried to clear the air, attributing the IREV portal failure to technical complexities, these explanations have been met with even more scepticism. Many stakeholders remain unconvinced, questioning the report's validity and demanding further investigations.

To regain public trust, INEC will need to take concrete steps to address the concerns raised. Sharing detailed information about the electoral process, including the deployment of personnel and materials, would increase public trust. There have also been talks about strengthening electoral technology and close collaboration with security agencies.

Only through genuine efforts towards transparency, robust technology, and security can INEC rebuild public trust and ensure a credible and peaceful Edo State gubernatorial election. The success of this election will be crucial in shaping the public's perception of INEC and its ability to conduct future elections in Nigeria.

Critics say Tinubu came to power unprepared, making 'impulsive decisions'

RUTH ISIGBE

Professor of Social Ethics at Boston University, Nimi Wariboko, has said that President Bola Tinubu has not produced any result so far to show that he came prepared into office.

The author and investment banker, who spoke on Inside Sources with Laolu Akande aired on Channels Television on Friday, lamented that the President, who won the February 2023 presidential election on the platform of the All Progressives Congress (APC), had no laid-down plan to cushion the economic effects of the petrol subsidy removal and other policies.

"Eight months into a government system is too long not to have a plan," he said.

Wariboko described the current administration's policies as "knee-jerk reactions", saying that the government of the day lacks vision.

"There's no point complaining about (ex-President Muhammadu) Buhari. There's no point complaining about the goodness or the expectation of Buhari. Now, the ball is in his (Tinubu's) court and he has to do it because he said it was his turn," Wariboko said.

"People keep saying he was prepared, he's been a politician, but the test of everything is the result we are seeing and I don't think we have seen any results so far that would justify that accolade being heaped upon him.

"The Bible says: If your strength fails you on the day of adversity, it is small. I always tell people that: If your strength fails you on the day of adversity, it was not there. It's a simple case; we are not seeing the result, we are not even seeing a clear vision of where the country is going," he said.

Nigeria is battling rising inflation, food inflation, forex crisis, economic hardship and high cost of living occasioned by the removal of petrol subsidy, attracting protests in parts of the country.

The Nigerian naira has seen a dip



TINUBU

in the last nine months since the Tinubu administration collapsed the foreign exchange window. The naira experienced an all-time low, falling from about N700/\$1 last May to over N1500/\$1 at the moment.

Similarly, the price per litre of Premium Motor Spirit also known as petrol jumped over 350% from N184 last May to over N600 at the moment, depending on the location.

The country's wobbling economy has been a source of worry to economists, opposition parties, labour unions and civil society organisations who continue to call on the Tinubu administration to fulfil its campaign promises. The Federal Government has reeled out some

measures in the last few weeks but Nigerians continue to grapple with the weight of high cost of living.

Similarly, a former Vice-Chairman of the APC in the North-West, Salihu Lukman, accused President Tinubu of making impulsive decisions.

Lukman, a former Director General of the Progressives Governors' Forum, made the allegation in a statement on Saturday.

He also said since the assumption of office of the President on May 29, 2023, "major policy decisions have been taken impulsively without clearly defined plans, at least not shared with Nigerians".

"Three good examples are the issue of removal of subsidy on petroleum

“
People keep saying he was prepared, he's been a politician, but the test of everything is the result we are seeing and I don't think we have seen any results so far that would justify that accolade being heaped upon him

products, floating the exchange rate of the naira, and sanction against Niger Republic following the coup of July 26, 2023," Lukman said.

"Arguably, with respect to all these issues, it is as if government first announce decisions before beginning to think in terms of what needs to be done to manage the consequences that followed," he stated.

Lukman said that had the government of President Tinubu come up with an articulated policy plan oriented to implement both the APC manifesto and Renewed Hope 2023, the government may have saved itself the problem of limiting itself to only reacting to challenges produced by its policies.

He alleged that the President has completely insulated himself from all structures of the party as a few party leaders have access to him.

"From the time of former President

Buhari to today's President Asiwaju Tunubu era, the orientation of government and party politics is that the President is omnipotent, who no one can question. This has continued in a worse form under President Asiwaju Tinubu largely because at least under former President Buhari, he never invokes his omnipotent status to nullify subsisting agreement within the party.

"Interestingly, President Asiwaju Tinubu who is expected to be more democratic and progressive as well, one of the first exercise of his omnipotent leadership is to nullify zoning agreement within the party by moving the position of National Chairman out of North-Central to North-West with hardly any consultation with party leaders in both the two zones," he stated.

Lukman questioned the future of the APC with the party increasingly becoming a closed shop with virtually all its organs demobilised and the omnipotent status of the President strengthened. He also wondered about the implication of an envisioned progressive party producing progressive governments in reverse gear.

"Is it a question of leaders becoming indifferent to the electoral fortunes of the party? Does the fact of being indifferent to the electoral fortune of the party also mean being unconcerned about the future of democracy in Nigeria?" he asked.

He said what Nigerians are getting today was at variance with what was promised, noting that it was most disturbing that the current economic hardship is happening during the first term of President Tinubu, raising the question of whether the President was not interested in second term.

"If he is interested in second term, why is he managing affairs of government like a military dictator, shutting down the structures of the party and talking down on citizens like a philosopher king who has absolute knowledge of what will produce possible happiness for citizens?" he queried.

COMMENTARY

Suffering in the land

SAM ODUWA IMAGBE

There was a time when a very famous politician argued that Nigerians were not suffering because nobody in Nigeria was eating from the dustbin. Then, people had left-overs which they truly dumped into the dust bins.

Today, nothing like food can be found in the dust bins except condemned iron for the "abokis". The empty cans of soft drinks and pure water hardly find their way into the bin.

That is the picture of our situation at present. The masses are suffering in the land. Our land.

Some years ago, Nigerians were suffering and smiling. Now, the smiles have disappeared while the suffering has increased to greater dimension.

Majority are in distress. Some wonder if this is a curse or divine punishment from God because it is hard to believe that a country which is richly blessed by the Almighty God will be experiencing what we are passing through at this stage.

The situation is so bad that both

the people who hitherto were looked upon as helpers cannot even help themselves nor help others. The majority of Nigerians cannot be sure of when and where the next meal is going to come from. Both the needy and helper are trapped inside the camp of poverty. A country which declared that she did not know what to do with her overflowing resources has suddenly become the citadel of poverty.

One roasted plantain now costs between two hundred and three hundred naira; the amount which few months ago would have been enough to buy medium rubber of garri that would be enough for a family of five if used to make eba.

This time around, you have to really call for a meeting of your immediate family to decide if it is better to buy bread or akara and garri as dinner instead of sleeping on an empty stomach. This is not funny at all.

I went to a friend's house for a visit. As we were chatting, his two sons came back from school apparently hungry and expecting Daddy to tell them where their meal (lunch) was kept. To my sur-

prise, he gave each of them twenty naira for groundnuts. That did not end there. The garri left at home was not enough, so he asked them to put water inside a bowl and poured the garri inside with a cover to allow it rise before the children could eat. The distance from the school to the house is long and maybe they did not take their breakfast before leaving for school.

According to my friend, their father, his neighbour used to take them in his car to the school because his neighbour's children attend the same school but since the increase in the price of petrol, the man parked his car. "Make everybody answer his papa name."

Since the government of Buhari, things started falling apart. It was obvious that Buhari just wanted to be President because of the name and not because he had anything to offer. His party members, a few members who constituted what was later known as cabals, hijacked the rulership of the country from him and operated as if they were running their private businesses.

Nigeria started running from pillar to post looking for where to borrow

money. Sadly enough, there is nothing on ground to show as what they did with the money borrowed.

Enter Jagaban. Without making plans about how to make life easy for Nigerians if fuel subsidy was removed, the first blow to Nigerians in his inaugural speech was to announce the removal of the subsidy. And trust Nigerians, everything went up - prices of foodstuffs, transportation, house rents including the almighty dollar which at that time was about six hundred naira to a dollar. It now shot up to one thousand, two hundred naira to one dollar. As at the time of writing this piece, it has gone up to N1,600 to \$1.

The issue now is that the government of the day does not seem to be bothered about the plight of the larger members of the society. About eighty-six percent of Nigerians are below poverty line. The remaining fourteen percent are the people making things worse for their fellow countrymen and women especially the youths, many of whom are facing possibilities of dropping out of school due to hike in fees.

The size of the ministerial appoint-

ments keeps increasing on a daily basis while borrowing is on the rise. Politicians who continually ask those who voted for them to be patient, especially those in the National Assembly, are growing fat every second by second. In the midst of these sufferings and hunger in the land, each of them still had the mind to approve and collected one hundred and sixty million naira to purchase SUVs.

President Bola Tinubu, on his own part, has been seeking and getting approval from the National Assembly to borrow more money. The sum of two point eight trillion naira supplementary budget which he got with the approval of the National Assembly was supposed to be used for construction of new buildings and offices in the presidency, purchase of presidential yacht and vehicle.

It is a question of who cares whether kings are dying or queens are mourning. After all, "emi lo kan"; "it is my turn".

Our politicians have taken too much for themselves and treated us like fools. It is time to let them know that we voted for them and therefore should be the ones to call the shots.

Technology

• ICT • Startups • Telecoms • Devcoms • Blockchain • Cloud

NIMC: Loans, governance to improve on identity verification

BILL OKONEDO

Nigeria's burgeoning loan industry, especially online lending platforms are on the frontline of beneficiaries as the National Identity Management Commission (NIMC) firms up identity verification processes.

The Director General and CEO of the National Identity Management Commission (NIMC), Engr. Abisoye Coker-Odusote, has charged the Commission's Front End Enrolment Partners (FEPs) to ensure that no one is left out of the ongoing National Identity Number (NIN) registration process.

In today's digital age, the loan industry has witnessed a significant surge in online lending platforms. While this advancement has made obtaining loans more convenient and accessible, it has also given rise to various fraudulent activities. To combat these risks and ensure the integrity of the lending process, identity verification has emerged as a crucial component for loan businesses.

Industry watchers say that a reliable identity verification database sets a strong foundation for government and business planning, forecasts, measurements and verification.

It also presents key data for the evolution of a credit society where businesses and even governments render their goods and services to the public on a convenient instalment payment model, based on the confidence engendered by verifiable identification, location and other information and data.

The NIMC Chief Executive, Engr. Abisoye Coker-Odusote, at the Commission's Management Retreat charged the Commission's Front End Enrolment Partners (FEPs) to ensure that that the data web is spread wide and tight to capture even the minutest components of the populace.

She also tasked them with complying with the terms of the Nigerian Data Protection Act.

She further advised enrolment agents and commission personnel to be professional when providing services to

members of the public.

"Our mission at NIMC is clear: to equip each Nigerian and legal resident with a unique and secure National Identification Number (NIN). This number is the key to accessing critical services, social benefits, and economic prospects.

"However, in order to accomplish this, we must ensure the integrity of our enrollment process.

"As FEPs, your involvement is crucial. You are the link between our citizens and the NIMC enrollment ecosystem. As you communicate with candidates, treat their information with care, accuracy, and thoroughness. Let us work together to protect our database from errors, fraud, and other threats to its integrity.

While we welcome the expansion of our National Identity Database to over 104 million captured NINs, we cannot rest on our laurels. Millions more are waiting to be enrolled. They include students, farmers, businesspeople, and the elderly. They are the heartbeat of our country.

"Let us reach out to all parts of Nigeria, from booming cities to isolated villages. Allow us to collaborate with schools, hospitals, and community leaders. Let us ensure that no one is left behind, including the vulnerable, people with disabilities, those living in remote locations, and so on. Let us make the NIN enrollment process accessible, fast, and inclusive."

Coker-Odusote entrusted the FEPs with professional behaviour and excellent communication, citing these as vital to success.

"When an applicant enters an enrollment centre, they put their trust in us. They are certain that their personal information will be kept confidential, that their NIN will be secure, and that it will open opportunities for them. We must honour that confidence."

In her presentation on NIMC Ecosystem Enrollment, the Commission's Director of Business Development and Commercial Services, Mrs. Carolyn Folami, told the FEPs that the revalidation effort was intended to sanitise the sys-

tem while correcting identified gaps. She utilised the opportunity to announce the start of payment of the remaining arrears owed to the FEPs, assuring them of the commission's commitment to settling the outstanding balance as soon as possible.

"So far, 96 FEPs have been

revalidated. It is still under progress, and as more are revalidated, they will be onboarded. This month (February), we began paying the FEPs' outstanding arrears in accordance with the DG/CEO's earlier promise. We have now paid well over 15 companies and are attempting to clear the arrears. We've done

some housekeeping. Currently, we are only working with Android smartphones".

The 5-day retreat, with the theme "NIMC's 5-point Agenda on Strategy Development and Implementation," was part of the process of obtaining stakeholder buy-in to the current administration's initiatives

while also seeking long-term answers to the Commission's difficulties.

The retreat's highlights included presentations, interactive meetings with the NIMC DG/CEO, breakout sessions, presentations on implementation updates, and team bonding exercises.



SMEDAN, NITDA SIGN MoU:

Director General, Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), Charles Odii (right), with Director General, National Information Technology Development Agency (NITDA) at the signing of Memorandum of Understanding (MoU) to enhance the credibility of SME database and support innovative startups between both agencies in Abuja.

FG recommits to spreading tech cities across Nigeria

UYTOSA ISAAC

Uche Geoffrey Nnaji, Minister of Innovation, Science and Technology, says the Federal Government is committed to driving industrialisation through the establishment tech cities across the country.

The tech cities are to facilitate the acquisition of cutting edge digital skills, job creation and rapid economic growth.

Speaking at the signing of a Memorandum of Understanding (MoU) between the Ministry and the Domineum/Edenbase Consortium UK, for the development of Techno-

logy Cities in Nigeria, in Abuja, the minister emphasised that technology cities are pivotal for rapid economic development, attracting investors and fostering operational synergy with critical sectors, similar to the success stories of Silicon Valley of the US and South Korea.

Nnaji explained that the signing of the MoU would facilitate the establishment of a general framework for collaboration and cooperation for tech transfer between Domineum/Edenbase Consortium (UK) and the Ministry.

He said: "London Tech City is the second most valuable technology ecosystem on earth

after Silicon Valley and we intend to recreate such immense success in Nigeria by signing this MoU."

He further said the Tech Cities would transform Abuja into a Free Tech zone, hosting a complete array of tech-driven start-ups, industries, entertainment enterprises, schools, and parks. This initiative aligns with Technology zone and home to MIST's Agenda 8&9, including the Clean Tech Programme and Green Manufacturers Initiatives.

Nnaji said the Federal Government is committed to ensuring the Tech Project's success and seeks the support and

cooperation of the citizenry to make it a success.

Also speaking at the event, Geoffrey Weli Wosu, CEO of Domineum, expressed confidence that the platform, when executed, would positively impact the lives of many Nigerians.

Wosu said several international partners are committed to bringing the necessary investments for the project's success in the country.

The CEO of Edenbase UK, Sunil Satish Melwani, affirmed the company's readiness to partner with the Ministry to achieve and sustain the country's Technology Ecosystem.

Zoho maintains local currency payments over dollar in Kenya and Nigeria

Zoho, the Indian cloud company that began expanding to Africa in 2019, will continue charging its African customers in their local currencies despite significant currency devaluation in those markets.

The company will, however, not rule out price increases in the future.

"We are not going to change

how we bill our customers at all," Veerakumar Natarajan, country head, Zoho Kenya, told TechCabal.

With rising business costs, some companies have substantially reduced their expenses. However, per Zoho, which launched a local office in Kenya in May 2023, its partner network jumped by 212%, partly because customers continue

to use its products since they pay in Kenyan shillings. "Customers are happy to stay with us because we charge in Kenyan shillings. This is not the case with rivals, who bill their clients in US dollars," Natarajan added.

Zoho said it uses a local currency billing strategy in key African and Middle Eastern markets. The approach allows

clients in Nigeria, South Africa, Saudi Arabia, and Dubai to pay for Zoho's customer relationship management software in their local currency. Natarajan said, "In Africa, our strategy is different because we charge in local currency and extend a discount as well."

When it set its price for Kenyan customers, the exchange rate was KES 100 to the US

dollar. Currently, the currency has depreciated to KES 146 to the US dollar. According to Natarajan, the weakening Kenyan shilling may compel Zoho to revise its product prices upwards, but there are no such plans soon. For now, Zoho said it can offset the weakening Kenyan shilling by attracting more customers who pay in local currency.

As the Kenyan shilling weakens, businesses are concerned about the safety of their dollar-based earnings. Fears include lower income, instability, and compromised livelihoods. Kenya Power, a power distributor, is facing KES 3.19 billion in losses and is considering switching to USD billing, raising concerns about the future of the local currency.

Technology

MTN Nigeria declares ₦137 bn loss on naira devaluation

NAOMI EMOVON

● as demand for data grows

Leading digital communication firm, MTN Nigeria Plc, has announced a N137 billion loss in its audited result and accounts for the period ended December 31, 2023, from the N348.73 billion profit declared in 2022.

The loss was ascribed to the devaluation of the naira by the Central Bank of Nigeria (CBN).

MTN which is listed on the Nigerian Stock Exchange declared a loss before tax of N177.89 billion in 2023, down from a profit before tax of N518.82 billion in 2022, as the net loss for the year resulted in a depletion of its retained earnings and shareholders' fund to negative N208.0 billion and N40.8 billion, respectively.

Its capital expenditure (capex) increased by 13.2 percent to N571.0 billion (up 24.5 percent to N449.3 billion, ex-leases).

The group declared N2.47 trillion in revenue in 2023, representing an increase of 23 percent from N2.01 trillion reported in 2022.

The company explained that the demand for its services was resilient despite the overall challenging operating conditions.

In 2023, the company recorded a foreign exchange gain of N93.8 billion (58.3 percent unrealised) from the revaluation of its financial assets and a foreign exchange loss of N834.3 billion (82.8 percent unrealised) from the revaluation of financial liabilities.

This led to the reported net foreign exchange loss of N740.4 billion in 2023, bringing its net finance costs to N951.5 billion, up 341.9 percent.

This resulted in the reported loss after tax of N137.0 billion

and a depletion of its retained earnings and shareholders' funds to negative N208.0 billion and N40.8 billion, respectively.

Karl Toriola CEO, MTN Nigeria, said in a statement that "2023 witnessed a very challenging operating environment characterised by rising inflation, currency devaluation and foreign exchange shortages, complicated by geopolitical disruptions and cash shortages in Q1 arising from a redesign of the naira. These factors created severe headwinds for our customers and our business during the year.

"The inflation rate increased throughout the year, reaching 29.9 percent in December 2023 – the highest reading in 18 years – with an average rate of 24.5 percent.

"This was further exacerbated

by higher fuel prices, arising from the removal of the fuel subsidy in May 2023, with the average prices of diesel and petrol up by 66.4 percent and 257.1 percent in 2023 to N1,416.8/litre and N600/litre, respectively.

"In June 2023, the Central Bank of Nigeria (CBN) adopted a more liberal foreign exchange management system and reintroduced the 'willing buyer, willing seller' model. This has resulted in a 96.7 percent unfavourable movement in the exchange rate against the US dollar from N461.1/US\$ in December 2022 to N907.1/US\$ (Nigerian Autonomous Foreign Exchange Market (NAFEM) rate) in December 2023.

"This development contributed meaningfully to the upward pressure on the cost of doing business in Nigeria, and for

MTN Nigeria in particular, significantly increased the costs in relation to our tower leases.

"In December 2023, we released an announcement relating to an industry-wide directive issued by the Nigerian Communications Commission (NCC) to operators in the country. This directed operators to implement full network barring on all subscriber lines for which subscribers have not submitted their National Identity Numbers (NINs) and those whose NINs are unverified.

"To mitigate the effects of these headwinds on our operations, we continued to invest in our network infrastructure – with a disciplined focus on value-based capital allocation and efficiencies – to enhance capacity and expand coverage. This enabled us to meet the rising demand for data and, coupled with compelling and competitive propositions for our customers, accelerate the growth of our commercial operations.

"Looking forward, we remain focused on sustaining our commercial momentum and accelerating our service revenue growth, improving the profitability of the business, and strengthening the balance sheet. Since December 2023, we have progressed constructive discussions with IHS

on changes to the existing tower lease contracts that could, if successful, result in improvements that help us mitigate macro risks, including currency.

"As we execute our strategy, we will continue to invest in the business and unlock efficiencies to drive operating leverage with a focus on reestablishing earnings growth as well as sustaining our strong free cash flow generation and returns."

Meanwhile, MTN Group and Huawei have signed a Memorandum of Understanding (MoU) for a Joint Innovation Technology Lab, aiming to deepen cooperation in technological innovation. The signing ceremony, which was held at MWC Barcelona, Spain was attended by senior delegations from MTN and Huawei.

According to a statement obtained on Friday, the strategic partnership would see the creation of an Innovation Technology Lab at MTN Group's headquarters in South Africa.

The lab would serve as a neutral platform for collaboration within Africa's digital ecosystem, accelerating the development, deployment and adoption of innovative digital solutions driven across the continent.



INTERNATIONAL WOMEN'S DAY:

L-R: Jessica Emenike, Investment Operations, STL Asset Management Limited; Sade Ademokunwa, Marketing/Business Development STL Trustees Limited; Funmi Ekundayo, Managing Director/Chief Executive Officer, STL Trustees Limited; Ajao Olajumoke Adebisi, Principal of Surulere Skill Acquisition Centre; Simisola Ogunlade, Human Resources, STL Trustees Limited at 'Women Skill Acquisition and Empowerment Program', an initiative to mark International Women's Day organised by STL Trustees and STL Asset Management in collaboration with Lagos State Ministry of Women Affairs and Poverty Alleviation in Lagos.

Smartphone makers move for better batteries

Facing consumers who are fed up with having to plug in their phones all the time, device makers are racing to develop more potent batteries that can charge faster and last longer.

Telecom firms highlighted some of the progress they've made at the industry's biggest annual show, the four-day Mobile World Congress (MWC), which got underway in Barcelona on Monday.

"All manufacturers are looking to have better-performing batteries. There is a sense that it is an area that is lagging, that we have to move forward," Forrester Research analyst Thomas Husson told AFP.

As smartphone models have become increasingly similar, having a better battery is a way to "stand out from the crowd," he added.

Since the first smartphones

hit the market in the 2000s, there have been several advances in the battery field, such as wireless charging, but there is still much room for improvement.

The growing popularity of power-hungry applications such as gaming and social media is fuelling demand for "mobile batteries with high battery capacity" and spurring the race for innovation among manufacturers, Allied Market Research wrote in a research note.

The majority of smartphones currently run on lithium-ion batteries that are made up of rare materials such as lithium, cobalt and manganese whose prices have soared and which degrade as time passes.

To get around this problem, manufacturers are exploring alternatives using lithium sulphur or graphene which may last longer and rely on less rare elements.

Chinese handset maker Honor has developed a new higher capacity battery technology that uses silicon-carbon for its new AI-infused flagship Magic 6 smartphone, which it says can fully charge in less than

40 minutes and last longer than those of its main competitors.

It is the top smartphone battery in a ranking compiled by DXOMARK, a commercial website that scientifically assesses handsets.

Inflation: Nigerian property startup Spleet lays off employees

Spleet, a property tech startup that raised \$2.6 million in 2022 from investors like MaC ventures and HoaQ Fund, will lay off an undisclosed number of employees as inflation and price increases from landlords it works with put the business under pressure, TechCabal reports.

With 32 full-time employees, the layoffs will affect all employees not in core operations, one person familiar with Spleet's business said. The

company pushed back against this claim but declined to share specifics.

"I cannot comment on the number of people that will be affected; we're still in the middle of the process," said Adetola Adesanmi, the company's CEO.

Founded in 2017, Spleet allows Nigerians to rent properties and pay monthly instead of the typical yearly rental charged in many parts of Lagos.

The argument for proper-

ty tech startups like Spleet is that monthly rental arrangements allow people to plan around their finances better. The asset-light model revolves around properties the company leases.

"We're letting go of some team members because when prices went up, landlords began renewing at 0.8 to 2.2x last year's rent," said Adesanmi. "Many of our tenants can't afford that, and the best way to continue as a business is to lay off people."

The company told employees about the layoffs at an all-hands meeting on Tuesday, two people present at those discussions said. "There will be difficult decisions because of the present macroeconomic conditions," one person at the meeting recalls the CEO saying.

Another person also said the company's revenues were under pressure last month, citing significant revenue dropoffs that TechCabal could not immediately confirm.

Investments in telecom drop by \$322m —NBS

Data from the National Bureau of Statistics (NBS) shows that investments in Nigeria's telecommunications sector decreased to \$134m in 2023 from \$456.8m in 2022, a decline of \$322m.

The decline represents a decrease of approximately 70.5 per cent.

A further examination of the quarterly NBS Capital Importation data shows a consistent downward trend in capital inflow within Nigeria's telecom sector throughout 2023.

In the first quarter of the year, foreign investments in the sector amounted to \$22.05m, a decrease from the \$57.79m recorded in the same period of 2022, according to the NBS.

Similarly, the fourth quarter of 2023 witnessed a substantial decline, with capital importation into the telecom industry totalling \$22.84m, significantly lower than the \$168.27m re-

ported during the corresponding period in 2022.

According to experts, depleting investments in the sector would pose challenges for telecom companies to maintain or enhance the quality of their services.

Foreign inflow into the Nigerian economy slumped by about 27 per cent between 2022 and 2023.

Nigeria attracted a total of \$3.91bn in 2023. The amount translates to a 26.7 per cent year-on-year decline from \$5.33bn in 2022, and marks the lowest inflow since 2007, according to Investment banking firm Cowry Asset Limited.

The decline in foreign investment inflows is attributed to factors such as political risks, elevated production costs, and uncertainty surrounding government policies, especially regarding foreign exchange availability.

Edo government's impactful reforms: The EDSOGPADEC story

CLEMENTINA AGWEDA

The Edo State Government, through the Edo State Oil and Gas Producing Areas Development Commission (EDSOGPADEC), has continued to implement policies and programmes aimed at driving productivity and sustainable development for citizens of oil producing areas of the state. This is in line with EDSOGPADEC's mandate as an interventionist agency in oil and gas producing areas of the state.

EDSOGPADEC, whose mandate is to intervene in core areas of infrastructural and human capital development in oil and gas producing local government areas of the state, has continued to live up to this mandate. The Commission has carried out numerous projects in Ikpoba Okha, Ovia North East and Orhionwon Local Government Areas, es-

pecially in the areas of infrastructure and human capacity development, in a bid to ensure increased productivity and economic prosperity of the citizens of these areas.

For instance, there is the Aguakpa Ghe' Ighama organised by the Commission which is aimed at equipping and empowering youths and women in oil producing areas with vocational skills like welding and fabrication, plumbing, catering and decoration, amongst others, as the case may be. This way, the Commission provides the participants with a sustainable means of livelihood and empowers them to better their lives. Over 164 (one hundred and sixty-four) persons have benefitted from this empowerment programme.

Also, various infrastructural projects are being carried out by EDSOGPADEC, ranging from building

of schools to construction of roads, health centres, magistrate courts, markets, town halls, etc.

Worthy of mention are the newly-built and furnished police stations across Ikpoba Okha Local Government Area to replace the ones that were burnt down by suspected hoodlums during the 2020 EndSARS protest. The police stations include Dumez, Ugbekun, St Saviour, Idogbo Police Stations, and the Ugo-Nerie Model Police Station, all of which were built and furnished by EDSOGPADEC geared towards securing lives and property of the people.

Agweda is the Media Officer, EDSOGPADEC.

CLASSIFIED

OSARUGUE

I, formerly known and addressed as OGAMIEN PATIENCE OSARUGUE OSUNDE now wish to be known and addressed as OSUNDE PATIENCE OSARUGUE. All former documents remain valid. Concerned authorities, banks and the general public should take note.

OSIFO

That my name was wrongly captured on my BVN as OSIFO PRIZE OSAS instead of OSIFO PRIZE OSAYEMWENRE. My correct name is OSIFO PRIZE OSAYEMWENRE. Concerned authorities, banks and the general public should take note.

FUNMI

I, formerly known and addressed as OLUYEMI FUNMI COMFORT now wish to be known and addressed as IGBEDION FUNMI COMFORT. All former documents remain valid. Concerned authorities, banks and the general public should take note.

OSAZUWA

I, formerly known and addressed as UYI PROSPER OSAZUWA now wish to be known and addressed as AJAYI PROSPER OSAZUWA. All former documents remain valid. Concerned authorities, banks and the general public should take note.

CHINEDU

I, former known and addressed as EZEDINOBI HENRY CHINEDU now wish to be known and addressed as EZE CHINEDU HENRY. All former documents remain valid. Concerned authorities, banks and the general public should take note.

PUBLIC NOTICE

PATIENCE WED FRANK

The solemnisation of marriage between MISS AKARA MARIA PATIENCE and MR. OL-IHA FRANK OSARENREN, took place on Saturday March 2, 2024 at Oredo Marriage Registry, Oredo Local Government Secretariat, King Square, Benin City.

CONGRATULATIONS TO MR. & MRS OLIHA

OMIJIE

I, formerly known and addressed as OMIGIE PAUL now wish to be known and addressed as OMIJIE EBELLE GODWIN. All former documents remain valid. Concerned authorities, banks and the general public should take note.

GLORY

I, formerly known and addressed as OYOMOZE OSEMWANH GLORY now wish to be known and addressed as OSEGIE GLORY OSEMWANHU. All former documents remain valid. Concerned authorities, banks and the general public should take note.

DOOWUESE

That my name was wrongly captured on my BVN as IORVIHI DOOWUESE FAITH instead of ORVIHI FAITH DOOWUESE. My correct and full name is ORVIHI FAITH DOOWUESE. Concerned authorities, banks and the general public should take note.

ANGELA

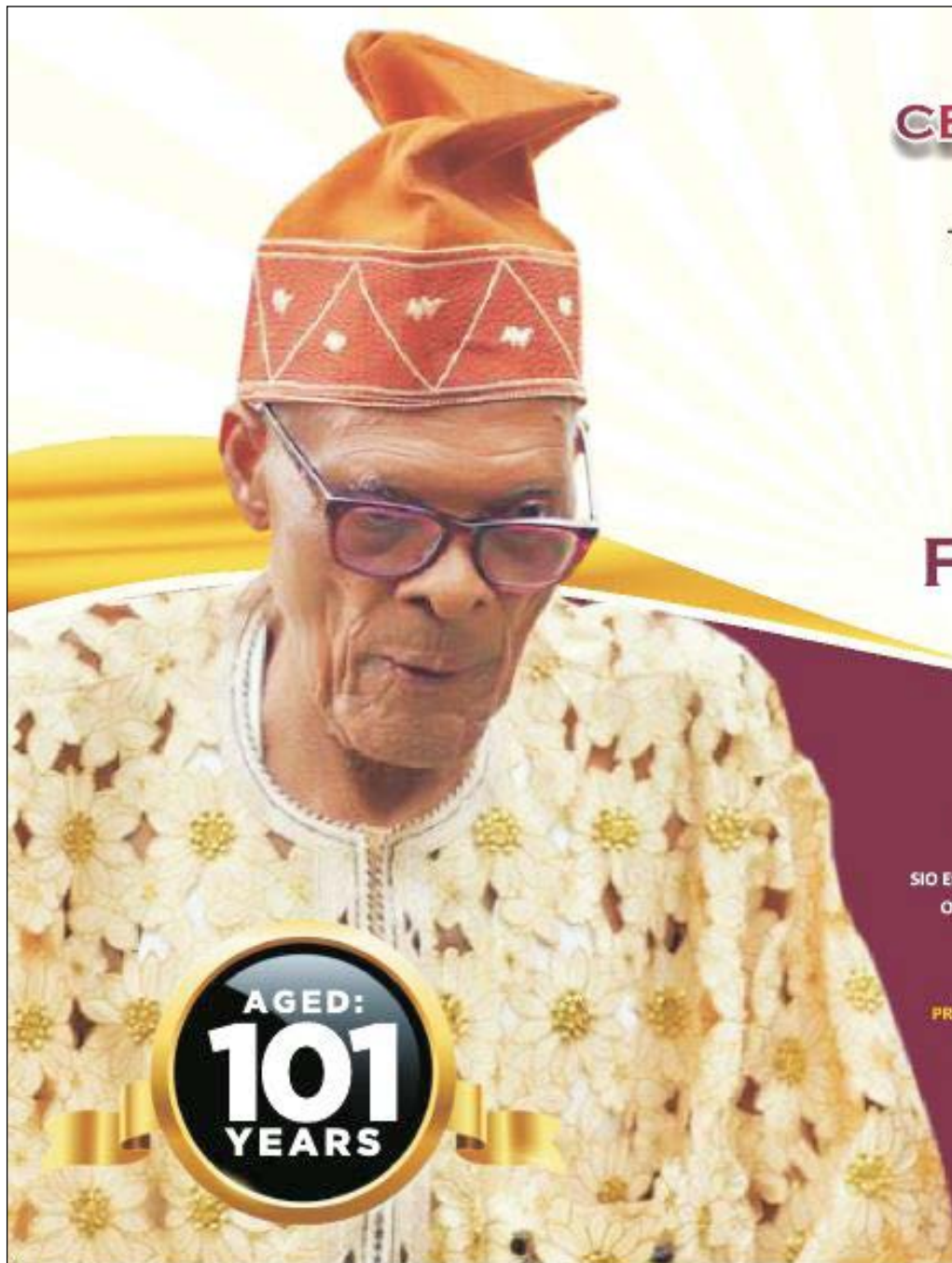
I, formerly known and addressed as MISS ANGELA USUNOBUN-PALMER now wish to be known and addressed as MRS ERO ANGELA. All former documents remain valid. Concerned authorities, banks and the general public should take note.

OSAMUDIAMEN

That DANIEL BEAUTY, DANIEL OSAMUDIAMEN and DANIEL BEAUTY OSAMUDIAMEN is one and the same person. Henceforth, I wish to be known and addressed as DANIEL BEAUTY OSAMUDIAMEN. All former documents remain valid. Concerned authorities and the general public should take note.

FASHOLA

That my name was wrongly captured on my BVN as FASHOLA TAOFEK BAO instead of FASHOLA ABAYOMI TAOFEK. The correct and full name is FASHOLA ABAYOMI TAOFEK. FASHOLA is my surname, ABAYOMI is my first name, and TAOFEK is my middle name. Concerned authorities should take note.



CELEBRATION OF THE OF A CENTENARIAN *Life*

The Families of Ikpea and Obi Kindred of IBHIOBA in Awain Clan of Etsako West L.G.A, Edo State.

Cordially Invites you to the

Funeral Ceremony

of their Beloved Husband, Father, Grandfather, Great Grandfather, Brother, Uncle and Inlaw

PA. ABU OIBO IKPEA

FUNERAL ARRANGEMENTS

WEDNESDAY 6TH MARCH, 2024

SERVICE OF SONG

SIO Event Centre, 8 Red Cross Crescent, Off Ikpokpan Road, GRA Benin City.

TIME: 4:00PM

FRIDAY 8TH MARCH, 2024

PRIVATE INTERMENT (FAMILY ONLY)

Pa Ikpea Country Home, Ibhioaba, Etsako West LGA, Edo State.

THURSDAY 7TH MARCH, 2024

WAKE-KEEP/SOCIALS

Pa. Ikpea Country Home, Ibhioaba, Etsako, West LGA, Edo State.

TIME: 4:00PM

SATURDAY 9TH MARCH, 2024

RECEPTION: SIO Event Centre, 8 Red Cross

Crescent, Off Ikpokpan Road, GRA Benin City.

TIME: 12 NOON

SUNDAY 10TH MARCH 2024 | THANKSGIVING SERVICE

New Covenant Gospel Church, No. 1 Edokpolor Close, Off Federal Road,

New Benin, Benin City. | Time: 10:00am

SIGNED: FAMILY

Sports

● Football ● Athletics ● Golf ● Basketball ● Tennis ● Boxing

Who becomes Super Eagles coach after Peseiro's beyond-expectations performance?

EDWARD OSEGHE

The search goes on for a new manager to lead Nigeria's Super Eagles, as Jose Peseiro and the Nigeria Football Federation (NFF) part ways.

Peseiro confirmed his exit as Super Eagles head coach after a 22-month spell that ended

with an impressive run to the AFCON 2023 final in Cote d'Ivoire.

Although some foreign names will likely be well thought through, several nominees from the Nigeria Premier Football League (NPFL) could take the responsibilities.

Possible NPFL coaches for Super Eagles include:

FINIDI GEORGE, ENYIMBA

Former national team winger Finidi George, the current boss of Enyimba FC, is one strong candidate.

Finidi George has impressed at Enyimba and was assistant to Jose Peseiro in the Super Eagles.

George led the People's Elephant to their ninth NPFL title in his second year with the Aba gi-

ants last season and are on course to successfully defend their title.

While his play at La Liga and Ajax gives him experience and pedigree, Finidi also has the advantage of being in the Super Eagles setup having been assistant to former manager Peseiro.

DANIEL OGUNMODEDE, REMO STARS

Daniel Ogunmodede has

impressed since taking over at Remo Stars, leading them to a top-two finish this season and a historic place in the CAF Champions League.

Ogunmodede is known for his famous philosophy 'Ijaball', an interesting play style centered around controlled possession while leveraging the strength of individuality.

being given any chance.

Ladipo further suggested to the Nigeria Football Federation (NFF) to engage a coach of better standard than Jose Peseiro for the Nigeria male national team's job.

Former Super Eagles manager, Jose Peseiro, who led Nigeria to the 2023 Africa Cup of Nations (AFCON) final in Ivory Coast, had, in a farewell message on his official X handle on Friday, appreciated the NFF and other stakeholders in Nigeria football for the opportunity given to him to serve as coach of the Super Eagles.

Commenting on the development, The President General, Nigeria Football Supporters Club told NAN: "Now, we need to start looking for another coach better than [Jose] Peseiro and not anyone that's not up to his standard."

"Whether we like it or not, he took us to the finals of the 2023 AFCON."

"Peseiro wasn't given a chance at all, but he performed beyond the expectations and the target of semi-final berth, up to the final against the host nation, Ivory Coast."

Basketball: Lakers Star, LeBron James becomes first NBA player to reach 40,000 points

ADOLOR OKOEGUALE

Los Angeles' Lakers star LeBron James became the first NBA player in histo-

ry to reach 40,000 career regular-season points on Saturday, the 39-year-old superstar scoring nine against defending champion Denver to achieve this remark-

able milestone trying to put his career scoring record out of reach. James drove past Michael Porter Jr. and hit a layup with 10:39 left in the second quarter of the Los Angeles Lakers' 124-114 loss to the Denver Nuggets for the historic basket.

"Being the first player to do something, it's pretty cool in this league 'cause you just know the history, you know the grace that has come through the league," James said after the game.

"But the main thing is always the main thing and that's the win. And I hated that had to happen in a defeat, especially versus a team that plays extremely well."

"We played some good basketball but wasn't able to close it out, so bittersweet, but I enjoyed every moment though, while on the floor"

James is a four-time NBA champion and four-time NBA Most Valuable Player as well as the league's oldest active player, now in his 21st campaign.

The 39-year-old has been on a scoring surge of late, with an average of 30.8 points over his previous four games. James entered the game averaging 25.3 points per game this season with 7.1 rebounds and 7.9 assists.

"Just happy for him. It was a hell of an accomplishment," Lakers coach Darvin Ham said. "Wish we could have got the win to cap it off. But my hat's off to him. Amazing, amazing run that continues to this day."

"The crowd gave James a standing ovation during a timeout and the ball James used for the milestone hoop was removed from the game."



FIFA President rejects introduction of blue card

IKPONMWOSA ODIGIE

In a decisive statement on Saturday, March 2, FIFA President, Gianni Infantino dismissed any speculation regarding the proposed plan to introduce blue card in professional football.

The announcement came amid growing discussions about potential changes to the disciplinary system within the sport.

Earlier, reports had emerged that the International Football Association Board had signed off on the trials.

It would have been the first time since the introduction of the classic yellow and red cards at the 1970 World Cup that a new card would be used in football.

Infantino left no room for

ambiguity, stating, "No chance. No way for blue cards at elite level. This won't happen — our position is very clear about that."

His words echoed the sentiment of many within the footballing community who had expressed concerns about the practicality and effectiveness of such a proposal.

The notion of introducing blue cards had been a debate among football officials and enthusiasts alike, with proponents arguing that it could offer a middle ground between yellow and red cards for certain infractions.

However, critics raised valid concerns about the potential confusion and logistical challenges that could arise from implementing such a system.

Infantino's firm stance on the

subject is expected to end further speculation and shift the focus back to other pressing issues facing the sport.

With the FIFA President's unequivocal rejection, it appears that blue cards will remain confined to theoretical discussions, at least at the professional level.

As the footballing world absorbs Infantino's declaration, it serves as a reminder of the governing body's authority in shaping the direction of the sport. While debates surrounding rules and regulations will undoubtedly continue, the prospect of a blue card on the pitch remains a distant possibility.



2024 NPFL Youth League final: Rivers United grab title

Rivers United emerged victorious over Katsina United in an electrifying clash held in Benin City for the 2024 Nigeria Professional Football League Youth tournament.

The contest, filled with suspense and excitement, showcased the talent and determination of both U-17 teams as they battled for the crown of Nigeria's top youth team.

Right from the kickoff, Rivers United displayed their attacking prowess, aiming to assert dominance early on. Katsina United's solid defensive line held firm, thwarting their advances.

The deadlock was finally broken in the 29th minute when Seiyefa Jackson of Rivers

United found the back of the net, to hand their fans something to cheer for.

But Katsina United quickly responded, with Aliyu Abass leveling the score seven minutes later, setting the stage for a gripping encounter.

However, as halftime approached, the teams remained

deadlocked at 1-1, with both sides showing resilience and determination.

The second half commenced with Rivers United renewing their offensive onslaught. Their efforts were rewarded when David Benjamin restored their lead, igniting hopes of clinching the title.

The momentum swung in Rivers United's favour as Agha George extended their lead with a well-taken goal, putting them ahead by three goals.

Yet, Katsina United refused to concede defeat, pulling one back through Usman Abdullahi to keep the contest alive. However, Rivers United refused to relent, and David Benjamin secured his brace in the 85th minute, sealing the victory and sparking jubilant celebrations among their supporters.

While Seiyefa Jackson emerged as the tournament's top scorer, Oscar Ozornwafor was recognized as the most valuable player, highlighting the depth of talent within the Rivers United squad.



Bayelsa United coach commends players despite defeat to Remo Stars

Bayelsa United head coach, Meremu Okara has commended his players despite the defeat against Remo Stars.

The Prosperity Boys suffered a 1-0 loss against the Sky Blue Stars in a matchday 23 fixture on Saturday.

Adams Olamilekan scored

the decisive goal in the second half of the game at the Remo Stars Stadium, Ikenne.

Okara said the players showed doggedness and determination in the game.

He also urged the team to look ahead to their next game in the league.

“Well done guys, not the

result we wanted but we must commend your doggedness and determination,” he told the club’s media.

“We return home to prepare for the next game against Niger Tornadoes at the Samson Siasia Stadium next week.”

Bayelsa United are 14th on the league table with 27 points.



Tanzania becomes only country to deploy two clubs in CAF CL quarter-finals

It is all smiles as Tanzania becomes the only country to deploy two teams in the CAF Champions League (CAF CL) quarterfinals.

The feat has been made possible following Simba’s 6-0 triumph over Jwaneng Galaxy at Benjamin Mkapa Stadium in Dar es Salaam on Saturday night.

The Reds have gallantry marched into the last eight thanks to Saidi Ntibazonkiza (7), Par Omar Jobe (14), Kibu Denis (22), Clatous Chama (76), Ladack Chasambi (86) and Fabrice Ngoma (90) goals.

The Msimbazi street giants have since joined the Jangwani street-based side Young Africans into the quarters of the lucrative football contest on the continent.

It is the first time that Tanzania has deployed two flag bearers in the Champions League an indicator that football standards have scaled up.

As such, Abdelhak Benchikha’s men have received President Samia Suluhu Hassan’s goal motivation award package.



MLS: Messi hits a milestone 500 league goals as Inter Miami cruise past Orlando

ADOLOR OKOEGUALE

Seven (7) times Ballon d’Or winner and Worldcup winner Lionel Messi hit yet another superb and remarkable

milestone in his legendary career, he scored his 500th league career goal with Inter Miami following his brace against Orlando City on Saturday

Teaming up once again with

his former Barcelona teammate Luis Suarez, delivered a masterclass performance against Orlando City. Both players found the back of the net twice, with Suarez opening the scoring just four minutes into the game.

Inter Miami’s victory over Orlando City was a display of their attacking prowess and tactical brilliance. With Suarez and Messi leading the charge, the team stamped their authority on the match early on and never looked back.

Orlando finished second in the Eastern Conference last season and have been considered contenders for this season’s MLS Cup but they were outclassed by Inter Miami from the outset.



Snooker: Can Ronnie O’Sullivan hold coveted World No. 1 position at end of Season?

The world’s top eight head to Saudi Arabia for the start of the three-day Riyadh Season World Masters on Monday.

However, they all face a battle in the world rankings when they return with the three remaining events of the season set to determine who becomes the sport’s No. 1 next season with Ronnie O’Sullivan, Luca Brecel, Mark Allen, Judd Trump, and Mark Selby all in the mix for the top spot.

Ronnie O’Sullivan has held the world No. 1 spot since claiming his record-equalling seventh world title in 2022 – an unbroken 23-month stay at the

top – but the snooker GOAT faces a fight to retain the coveted position next season.

Ahead of the final three ranking events of the season – the World Open in Yushan, Tour Championship in Manchester, and World Championship in Sheffield – the UK and Masters champion is provisionally ranked fifth in the end-of-season world rankings, 355,000 points behind Allen’s projected finishing total.

Champion of Champions winner and Players Championship winner Allen is set to see his consistency in claiming six of his 11 career ranking ti-

tles over the past three years rewarded by becoming world No. 1 for the first time in his 19-year stint on the main circuit unless O’Sullivan finishes with a flourish.

But there are still huge winner’s cheques available this season which could yet see any of the top 16 threaten to drastically alter the make-up of the latest standings.

The World Open (18-24 March) has a £170,000 first prize, the Tour Championship (1-7 April) £150,000, and the World Championship (20 April-6 May) carries a £500,000 winner’s cheque.

EPL: Fabregas anticipates Sheffield United vs Arsenal tie

EDWARD OSEGHE

Former Arsenal captain, Cesc Fabregas is supporting the team to grab all three points as they battle at Sheffield United on Monday night.

The Gunners are in fine form and have won all their Premier League fixtures in 2024, and Fabregas believes the run will continue, as Mikel Arteta’s men will prove too strong for the relegation-threatened Blades.

Fabregas said, “I see Arsenal at the moment as too strong. I

see them confident.

“I know they lost against Porto, but I think in the Premier League nowadays they are two levels up and I believe that they know exactly what they’re doing.

“I’m sure they believe, and they’re pushing from the staff point of view to win this game more than anything because these games win titles.

“There’s a bit of everything but, at the moment, I see Arsenal a little bit too strong to be dropping points there.”



FABREGAS

Moffi’s effort not enough as Nice fall to 2-1 loss at Toulouse

PRINCESS NZEREM

Super Eagles striker Terem Moffi scored for Nice, but his effort was insufficient, as they fell to a 2-1 defeat at Toulouse

Fifth-placed Nice lost 2-1 against Toulouse on Sunday after conceding two second half goals to the hosts who claimed their third straight Ligue 1 victory.

Nice, now without a win in five league games, stay on 40 points,

a point behind fourth-placed Lille, who won 1-0 at Reims on Saturday, and two off Monaco in third spot after they held visiting leaders Paris St-Germain to a 0-0 draw on Friday.

Nice took the lead in the eighth minute through Terem Moffi who scored from close range after Evann Guessand’s cross into the area was deflected towards goal and keeper Guillaume Restes could only parry the ball away.

Toulouse leveled in the 65th when Thijs Dallinga stretched to score from Warren Kamanzi’s low cross and four minutes later Yann Gboho controlled Dallinga’s cross before rifling a shot to the roof of the net.

The win takes Toulouse up to 10th on 29 points.



Athletics: Chepkoech secures Kenya’s first medal at World Indoor Championships with national record

Beatrice Chepkoech delivered an outstanding performance at the World Indoor Championships in Glasgow, Scotland, clinching the country’s first medal of the event.

Chepkoech secured bronze in the women’s 3,000m race on Saturday night, marking a significant achievement with a new National Record and a

Personal Best time of 8:22.68.

The race was a thrilling showdown, with American runner Elle St Pierre claiming victory in a new Championship record time of 8:20.87, narrowly outpacing Ethiopia’s Gudaf Tsegay who secured the silver medal with a time of 8:21.13.

St Pierre’s tactical approach paid off as she executed a pow-

erful sprint in the final bend of the 200m track, overtaking the leaders to secure her win.

Chepkoech led the pack for the initial 800m, setting a strong pace before Tsegay took the helm, with Australian Jessica Hull in pursuit.

However, the competition quickly escalated into a single-file race, with each athlete fighting for position.

INSIGHT

The Nigerian Observer
...that the people may know

How much are consistent network outages costing businesses in Nigeria?

SUOTUNIMI ORUFA

“Hello, Hello, can you hear me?” said student, Pere Juslin for the 20th time in frustration, as she tried to contact her sister over the phone. Her newly acquired Glo SIM card seemed just as unreliable as her old MTN network. Three days leading up to the call, her MTN connection had been a nightmare—calls dropping, internet disappearing. “I couldn’t make a call or browse for more than 2 minutes without my network going off completely. It was frustrating,” she said. The following day, MTN Nigeria experienced a prolonged network shutdown that disrupted its voice and data services for several hours. On social media, the telecom giant blamed multiple fibre cuts, promising engineers were racing to fix it. This wasn’t the first nationwide shutdown for the network provider in under a year. Last October, MTN experienced a similar outage, which it also blamed on multiple fibre cuts.

Yet, MTN’s challenge is just one part of the bigger problem. Since January, Airtel, another major network provider in Nigeria, experienced significant disruptions for most users across the country. Several Airtel users have reported network unavailability for as many as 6-hours on some days. Glo, another prominent network provider faced a similar challenge.

“During the MTN outage, most of the students in my school who use MTN networks had to buy Glo sims. Only for it to also have a terrible service,” said Juslin.

These frequent disruptions, as Juslin’s story exemplifies, have severe consequences for various stakeholders.

THE MYSTERY BEHIND NIGERIA’S NETWORK DISRUPTIONS

Network providers offer internet access to customers, using different types of infrastructure and technologies, such as cable, DSL, satellite, wireless, and fiber optic. In Nigeria, fibre optic is the common option most network providers use to deliver internet service to their customers. A report by the Nigerian Communications Commission (NCC) indicates Fixed Wireless Access (FWA) accounts for over 70% of total internet subscriptions in the country.

Fibre optic is a technology that uses thin strands of glass or plastic to transmit data as pulses of light. It offers high-speed, low-latency, and symmetrical internet service, meaning the download and upload speeds are the same. Generally, fibre optic installations are quite reliable. However, that doesn’t mean that they are indestructible. No matter how well-planned and well-built a fibre optic line is, chances are that sooner or later it might get damaged, interrupting the availability of the network it supplies. This damage can be a result of bad weather, wildlife, or construction work.

In Nigeria, fibre cuts are one of the most common causes of network outages. Another common cause of power outages in Nigeria is vandalism. According to the Nigerian Communications Commission report for Q2 2023, fibre optic cable infrastructure vandalism contributed to over 30% of all reported network outage incidents. According to a study by Heavy Reading, mobile network operators experience five outages or service deteriorations per year on average. The duration and impact of these outages may vary depending on the cause,

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Several Airtel users have reported network unavailability for as many as 6-hours on some days. Glo, another prominent network provider faced a similar challenge. “During the MTN outage, most of the students in my school who use MTN networks had to buy Glo sims. Only for it to also have a terrible service

location, and severity of the incident. Fibre optic networks require a lot of investment and maintenance, as they involve laying new cables, installing optical network terminals, and repairing damages. Hence, network providers that offer fibre optic services usu-

ally charge higher prices than other types of internet service.

THE TRUE COST OF MOBILE NETWORK OUTAGES

Car salesman Osaze Smart, who lives on the mainland in the commercial city of Lagos, faced a frustrating day on February 28th, the day MTN experienced its recent disruptive nationwide shutdown. Smart got a business call to come inspect and potentially buy a car from a client on the island, a 1 hour 8 minute (48.9 km) drive (without traffic). He woke up at 4:30 am and was out of his house before 5 am. He had to leave early if he was going to make it to the Island before the intense traffic of the day began. He arrived early, only to face further delays due to his client’s unforeseen lateness. However, the biggest hurdle came when Smart’s MTN mobile network went down for hours. The sudden disconnect severed his connection with his client who was also an MTN customer. After several hours of waiting and hoping, Smart was forced to abandon the meeting without securing the potential deal. “I ended up spending N20,000 for a ride-hailing service, with the disappointment of losing a business opportunity,” he said.

MTN has 92.71 million mobile subscriptions, making it the largest operator in Nigeria. The network’s mobile internet subscribers in Nigeria grew by 9 million between May 2022 and May 2023. In addition to the growth of active data users, individual data usage grew by 29.1% as data usage per user grew to 8GB. The active mobile subscriptions for MTN Nigeria, Airtel, Glo, and 9mobile were recorded at 225.8 million as of 2023. The Lagos Chamber of Commerce and Industry

states that 80% of businesses in Lagos alone use mobile internet. Consistent mobile outages can affect communication and online transactions leading to lost productivity, revenue losses, and customer dissatisfaction.

The repercussions of mobile network disruptions are higher for businesses that rely on reliable internet connectivity for their entire operation. For example, businesses reliant on point-of-sale (POS) systems for accepting payments can face delays and lost sales during outages. This can have a cascading effect, impacting other businesses in the supply chain. A report by the Nigerian Economic Summit Group (NESG) estimated that vandalism alone costs the Nigerian economy N21 billion annually due to lost productivity and repairs.

Consistent network outages disrupt the daily activities of individuals and businesses. It slows down Nigeria’s broadband penetration target. Outages could also discourage investments in new infrastructure and hinder efforts to expand mobile network coverage to underserved areas. According to Ubale Maska, NCC Executive Commissioner, Technical Services, “Vandalism of mobile network infrastructure, particularly fibre optic cables, is a major obstacle to achieving nationwide network coverage and quality service delivery.” It can also stifle and discourage the adoption of digital financial services, especially in underserved rural areas. Interestingly, the Nigerian government has prioritized the National Broadband Plan 2020-2025, aiming to achieve broadband penetration of 70% by 2025. This plan heavily emphasizes the deployment of fibre optic infrastructure. However if these outages persist, so will Nigeria’s economic losses.

Key takeaways from the CBN’s MPC meeting

OLUWATOSIN OGUNJUYIGBE

The Central Bank of Nigeria (CBN) finally held its first Monetary Policy Committee (MPC) meeting since its new governor resumed office. There was a lot of uncertainty in the atmosphere before this meeting because it took over five months to hold an event that usually happens monthly. And more importantly, the country’s dire economic situation needs urgent attention. Nigeria’s inflation is at a three-decade high of 30%, and the naira has lost nearly 70% of its value to the dollar since Bola Tinubu became president last May.

Now that we’re past the waiting phase, Yemi Cardoso, the CBN governor, has announced a mixed bag of policy changes. Some of his statements gave comfort, while others

were worrisome. However, what stands clear is that he is not taking subtle approaches. According to Cardoso, Nigeria needs “a very aggressive regulatory environment”. Here are our key takeaways from the meeting.

HIGHER INTEREST RATES

The apex bank is tackling inflation by increasing its benchmark interest rate by 400 basis points to 22.75%. Nigeria’s last rate review was an increase of 25 basis points (0.25%) last July when inflation was 22.79%. That happened under an interim head of the central bank after Tinubu fired Godwin Emefiele, the former governor of the bank who now faces fraud and felony charges brought by the government.

The committee decided to act based on “the current inflationary and exchange rate pressures, projected in-

flation and rising inflation expectations,” Cardoso said. “Members were concerned about the persistent rise in the level of inflation and emphasised the committee’s commitment to reverse the trend as the balance of risks lead to rising inflation.”

The MPC has now lifted the benchmark by an unprecedented 1,025 basis points since its tightening campaign began in May 2022.

MUCH ADO ABOUT CRYPTO

The CBN’s feud with crypto exchanges is not over. Cardoso claimed that last year, \$26 billion worth of untraceable funds flowed through Binance Nigeria. “We are concerned that certain practices go on that indicate illicit flows going through a number of these entities and suspicious flows at best. In the case of Binance, in the last year alone, \$26 billion has

passed through Binance Nigeria from sources and users who we cannot adequately identify,” Cardoso said. He didn’t provide any sources for this data.

Cardoso mentioned this point to explain the intent behind the regulatory restrictions on crypto exchanges like Binance and Coinbase. The apex bank is scraping for means to stop the naira’s free fall, which started when the country floated the exchange rates in July.

BANKS SHOULD BRACE FOR IMPACT

Banks might be collateral damage for the CBN’s attempts to save the economy. Cardoso said the MPC “acknowledged the tradeoff between the pursuit of output growth and taming inflation but was convinced that an enduring output expansion is possible only in an environment of low and

stable inflation.”

What will impact them the most? Aside from hiking borrowing costs, the MPC also tightened other liquidity measures by increasing the cash reserve ratio to 45% from 32.5% and adjusting the bands around which banks can fund and lend money. Henceforth, the cost at which lenders borrow will be 100 basis points above the monetary policy rate (MPR), and the return on their deposits will be 700 basis points below that benchmark, from 300 basis points previously.

As an aside, it’s refreshing to know that the days of MPC no-shows might be behind us. The next meeting should happen on March 25th and 26th, 2024.

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