

Dangote Cement Mulls London Listing, Appoints Cherie Blair, Mick Davis to Board

● No decision yet on how much will be raised, says Africa's richest man

Chika Amanze-Nwachukwu

As Dangote Cement Plc revives plans to list its shares on the London Stock Exchange (LSE), the firm has appointed former Xstrata Plc Chief Executive Officer, Mick Davis as a non-executive director alongside Cherie Blair, a lawyer and the wife of ex-U.K. Prime Minister

Tony Blair.

The new board appointments are targeted at strengthening the company's board, reported Bloomberg yesterday.

Owned by Africa's richest man, Aliko Dangote, Nigeria's largest company by market capitalisation also named Joseph Makou as its substantive CEO after a

four-month stint in an acting capacity, according to two emailed statements sent by the company on Monday.

While Africa's continent's biggest cement producer did

not give a reason for the high-profile non-executive director appointments, people familiar with the matter said

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President Dumps Oyegun, Solicits Governors' Support for Oshiomhole as APC Chairman... Page 11



Wednesday 25 April, 2018

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\$496m Withdrawal: House Lawmakers Grandstand, Call for Buhari's Impeachment... Page 8

In Bizarre Twist, Melaye Allegedly Escapes from Police, Hospitalised

● Senator re-arrested, police insist on his arraignment ● Colleagues visit him, oversee his transfer to National Hospital ● This is an attempt by agents of Yahaya Bello to kill Melaye, aide alleges

Damilola Oyedele and Paul Obi in Abuja

The bizarre drama between Senator Dino Melaye and the Nigeria Police entered the second day yesterday when the senator representing Kogi West in the National Assembly surrendered to the police

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Herdsmen Kill Two Priests, 14 Worshippers in Benue, Buhari Condemns Killings

Omololu Ogumade in Abuja and George Okoh in Makurdi

In another gruesome incident, Fulani herdsmen yesterday morning attacked a catholic church at Ukpom-Balam in Gwer East Local Government Area of Benue State,

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N'Assembly Constitutes C'ttee to Investigate Invasion, Tightens Security... Page 50



Senator Dino Melaye on a stretcher, when he was admitted at Zankli Hospital, Abuja, before his transfer to the National Hospital... yesterday

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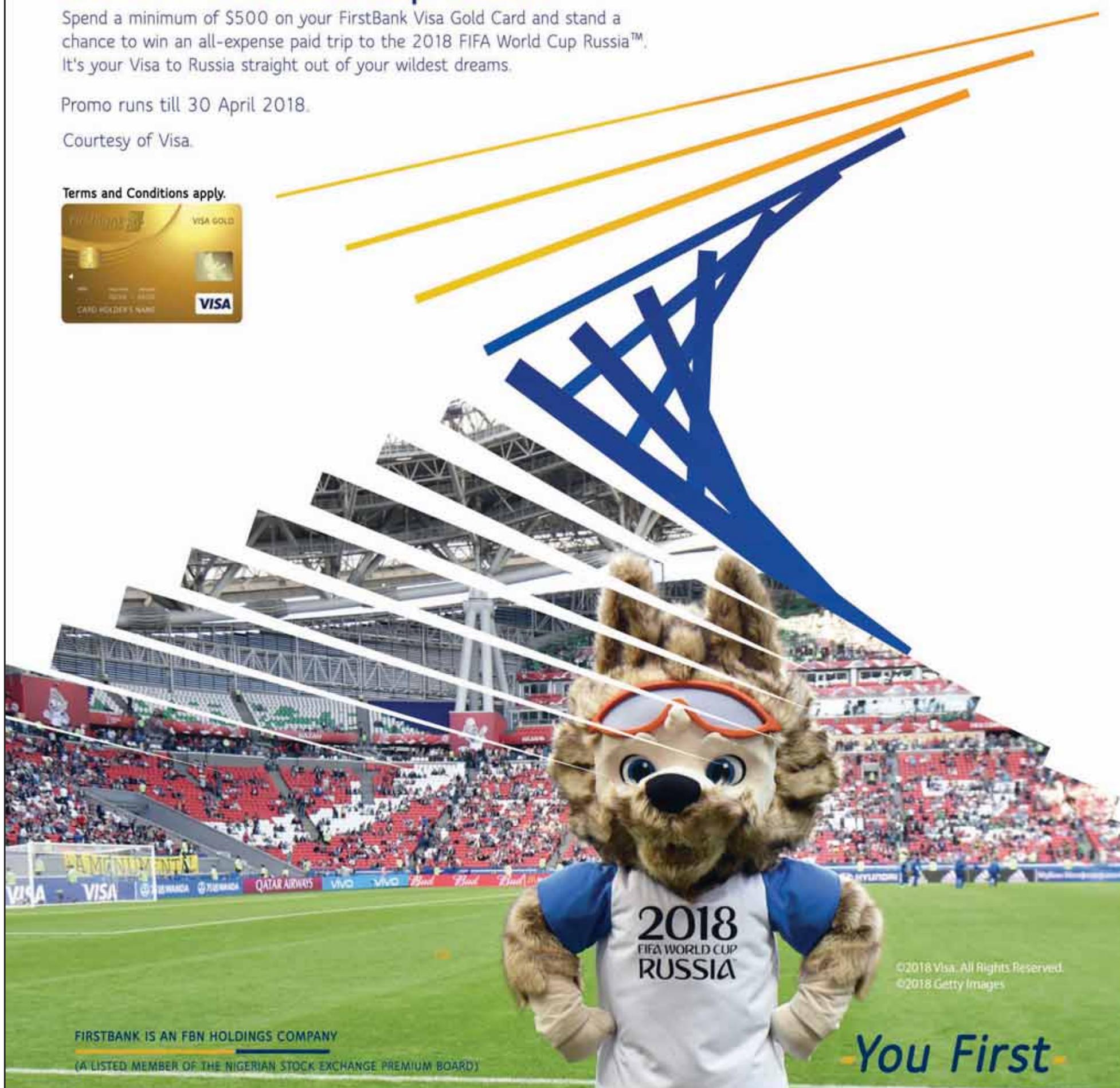
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\$496m Withdrawal: House Lawmakers Grandstand, Call for Buhari's Impeachment

James Emejo in Abuja

In what appeared to be grandstanding, lawmakers in the House of Representatives yesterday clamoured for President Muhammadu Buhari's impeachment over his alleged breach of the Constitution.

The call for his impeachment was the fallout of the anticipatory approval the president gave for the withdrawal of \$496 million from the Excess Crude Account (ECA) for the procurement of 12 Super Tucano aircraft from the United States government without the consent of the National Assembly.

The call for the impeachment process started after the president's letter on the withdrawal of the \$496 million from the ECA, which was addressed to the Speaker, Hon. Yakubu Dogara, was read out at plenary.

As exclusively reported by THISDAY, Buhari in the letter is seeking for the inclusion of the \$496 million in the 2018 Appropriation Bill which is yet to be passed by the legislature.

Buhari had explained in the letter that he gave the anticipatory approval for the withdrawal of the amount because of the February deadline given by the U.S.

government to close the deal on the aircraft purchase.

But the letter, which was read immediately the House resumed sitting after an executive session, seemingly drew the ire of members.

It all started when Hon. Kingsley Chinda (PDP, Rivers) raised a point of order, pointing out the constitutional breach by the president.

He said Buhari was in breach of the Constitution given that the expenditure had already been incurred even before seeking parliament's consideration and approval.

"Mr. Speaker, there's no such language as anticipatory approval in our law," he said, adding that the House cannot be the rubber stamp of the Executive.

Chinda argued that a "constitutional infraction like this is impeachable", to which many members chorused, "yes".

"Let's commence the impeachment of Mr. President right from this moment," he added.

He said such impunity by the president would never be allowed in any democracy in the world.

"We have no reason to allow things to continue this way. We have power over the purse. Must we approve everything?"

He called on the National Assembly to assert itself as a watchdog, noting that it appeared to be asleep and had evolved into an institution that can only bark and not bite.

Backing his assertions, Hon. Karimi Sunday (PDP, Kogi) pointed out that the \$496 million was spent without the parliament's approval and challenged his colleagues to take up the responsibility of questioning the constitutional breach.

"It's time to tell the president that we were elected to serve the people. We are not going to take what he's done."

He said the House needed to reply the president, drawing his attention to the fact that he was in breach of the Constitution and there would be consequences.

Also, the Deputy Minority Leader, Hon. Chukwuma Onyema while describing the constitutional breach as a shame,

said the House should reply to the president's correspondence and alert him on the infraction and consequence.

Hon. Aliyu Madaki (APC, Kano) also supported his colleagues on the constitutional breach by the president.

Also, Hon. Yusuf Tajudeen (APC, Kogi) said: "We shouldn't misinform ourselves. It's a letter

telling us what has been done and not a bill.

"I appeal we jettison partisanship on this issue. The executive has always told the public that we are the ones killing the economy.

"We were told that the aircraft are to be supplied in 2020 and so why the rush?"

Hon. Sergius Ogun (PDP, Edo) said the House had the right to do the needful, recalling that the former Senate President, the late Dr. Chuba Okadigbo was impeached after he gave anticipatory approval for the construction of streetlights in the assembly complex in 2000.

Also contributing to the debate, Hon. Lovette Idisi (PDP Delta) said based on precedents, it would not be the first time the executive has spent public money outside the National Assembly's approval.

According to her, "We should not support illegality, what is wrong is wrong. We should rise and speak the truth. I second the motion for impeachment proceedings."

Although the clamour for the president's impeachment enjoyed the overwhelming support of lawmakers yesterday, it proved difficult to actually commence the process to unseat Buhari.

This was largely because a few members who were against the

move, cited the need to adhere to the House rules in dealing with the issue.

According to them, the correspondence from the president to the speaker ought not to have been debated on the same day it was read, as stated in the rule book of the House.

But proponents of the impeachment bid said such rules apply to bills and not letters, insisting that the issue be trashed out yesterday.

It was apparent that those in favour of commencing the impeachment process yesterday were concerned that if the matter was deferred to a later date, members may be compromised through lobbying to abandon the move.

It was at this stage that the Chairman, House Committee on Rules and Business, Hon. Emmanuel Oker-jev intervened, stating that by the House rules, debating the president's letter would have amounted to putting the cart before the horse as "this is just the first reading".

Seeking clarity, the Speaker sought to know if there were instances of first reading concerning letters received by the House.

"The letter is asking for appropriation and there's no way to appropriate because it's not a bill. But let's operate

within the ambit of the rules," Dogara said.

Agreeing with Dogara and Oker-jev's position, Hon. Iorember Wayo (APC Benue) said: "The wrong thing has been done and there are infractions of the Constitution. But let the issue be properly brought to the floor. Let's wait until that day."

However, Hon. Sylvester Ogbaga (PDP, Ebonyi) countered Wayo, saying that the president's letter was a mere communication and not a bill.

He said: "It doesn't enjoy first or third reading. It's consistently out of order to subject it to a first reading."

Hon. Pally Iriase (APC, Edo) said though such unapproved expenditure could no doubt instigate anger, "a letter from the president should be slated appropriately, as this is the first time."

At a point in the debate, it was difficult to reach a consensus on the matter.

Eventually, the speaker had to resort to the House rules to defer the formal debate on the president's letter to another day but was curiously silent on the precise date the debate would take place.

According to him, "We have a procedure of doing things. Normally, we will commit it to another date for debate."

DANGOTE CEMENT MULLS LONDON LISTING, APPOINTS CHERIE BLAIR, MICK DAVIS TO BOARD

in February that Lagos-based Dangote cement has revived plans for the sale of its shares in London.

Discussions are ongoing and a listing may or may not go ahead, they said.

The appointment of Cherie Blair "is a way of improving the quality of the members on the board, which is positive for the planned London listing," Olalekan Olabode, an equity analyst at Vtiva Capital Management, said by phone from Lagos.

Confirmation of Makaju's position "points to a good direction for succession planning and corporate governance".

Davis ran Xstrata, the mining

giant now owned by Glencore Plc, for 12 years through 2013. He is now the chairman of Macsteel and the CEO of the U.K.'s ruling Conservative party. Blair's other board positions include Renault SA.

When contacted yesterday, Dangote confirmed that his cement firm was considering the London listing, but dismissed reports that it was seeking to raise \$1 billion from the public offer.

"It is something we are considering but we have not decided on how much will be raised from the listing if we do go ahead," he said to THISDAY from Germany.

Last month, Dangote Cement secured regulatory approval to

issue N300 billion (\$833 million) in local-currency bonds to fund expansion and refinance debt.

It is planning to spend \$350 million on capital projects this year, including the building of export facilities at Nigeria's seaports to boost shipments to neighboring West African countries.

The company, which has operations in 16 African countries and has more than \$2 billion in annual sales, said Tuesday that revenue for the first quarter through March rose 16 per cent to N242 billion while profit increased by 29 per cent.

According to Bloomberg, Dangote Cement has already approached investment bankers

to discuss a potential U.K. listing.

Once banks have been appointed, it will probably take at least five months to complete the process.

The cement maker is also considering issuing a debut Eurobond issue, according to two different people familiar with the matter. If the Eurobond issue succeeds, the company may shelve the London listing altogether, said the sources.

Fresh capital would enable Dangote Cement to fund expansion plans in sub-Saharan Africa and broaden its base of investors. It sees London as a more favorable place to raise money than in its home base of Lagos, Nigeria's commercial

capital, where no company has raised more in an initial public offering than Starcomms Plc's \$796 million in 2008.

Dangote Cement has a free float in Lagos of 14.9 per cent and a market valuation of \$12.3 billion.

The company considered a listing in London in 2010. At the time, Goldman Sachs Group Inc., JPMorgan Chase & Co., and Morgan Stanley helped it to prepare a sale that could have raised as much as \$5 billion before the move was abandoned.

The revival of the plan comes as Dangote Cement's shares climb to near records as the Nigerian economy recovers from

a downturn caused by the 2014 slump in oil prices.

The economy of Africa's most populous nation went into recession in 2016 as government revenue plunged.

Aliko Dangote has a net worth of \$13.5 billion, according to the Bloomberg Billionaires Index. His Dangote Industries Ltd., conglomerate has interests in sugar, flour and packaged food as well as controlling the cement company.

The 61-year-old has repeatedly expressed a desire to bid for London's Arsenal Football Club and is building a 650,000 barrel-a-day oil refinery near Lagos, which will cost more than \$10 billion.

HERDSMEN KILL TWO PRIESTS, 14 WORSHIPPERS IN BENUE, BUHARI CONDEMNS KILLINGS

The Makurdi diocese of the Catholic Church confirmed the attack, saying two of its priests and worshippers were slain during the violent onslaught in the morning.

The attackers also burnt nearly 50 houses during the attack and sacked the entire community.

The attack occurred barely four days after the murder of 10 persons by herdsmen in Guma Local Government Area and the destruction of several houses by men suspected to be military personnel in Naka, Gwer West in the state.

Reacting to the dastardly act, President Muhammadu Buhari described as vile and satanic the slaughter of the worshippers and condoled with the government and people of Benue State.

The Makurdi diocese of the church identified the dead priests as Reverend Fathers Joseph Gor and Felix Tyolah.

According to the director of communications of the diocese Fr. Moses Iorapuu, the two priests were killed during the deadly attack by herdsmen/jihadists early yesterday.

He said in their classic style, they burnt down homes, destroyed food items and killed at will.

"The police seem to know nothing of the attacks which have been going on in other villages within Benue State since the Anti-Open Grazing Law came into effect last year," he said.

He said many people were wondering why the international community has remained silent over the massacre of Benue citizens.

"The answer is simple: It has been the goal of the jihadists to conquer Benue and Tiv people who have resisted their advance into the Middle Belt and the Eastern part of Nigeria since 1804.

"These are the people (Benue indigenes) who rejected Islam and fought for the unification of Nigeria in the civil war of 1967 – 1970," Iorapuu added.

He said the people of Eastern Nigeria today have very little sympathy for Benue people who fought on the side of Nigeria, adding that the Muslim North

was enjoying its sweet revenge, which has been overshadowed by an insensitive regime.

Iorapuu disclosed that there were over 170,000 internally displaced persons in the state before the Naka invasion, adding that surely with the current situation in Mbalm, Benue will be flooded with thousands more.

"What cannot be said at this point is the consequences of the deaths of the missionaries and the silent other killings that have been ignored by the federal government for over a year," he said.

He said the catholic diocese of Makurdi, one of the largest in Nigeria, has been active in providing relief materials, including education and skills acquisition programmes for residents in the state.

"To go after the priests means total destruction of everything we stand for and believe in as a people," he added.

Also confirming the church attack, the Benue State Police Command said yesterday that 16 people, including two Catholic

priests, were killed during the morning mass.

The Commissioner of Police, Mr. Owoseni Fatai, told newsmen in Makurdi, the state capital, that unknown gunmen, suspected to be herdsmen, opened fire on catholic worshippers during morning mass.

"The worshippers were attacked around 5 a.m. during morning mass. Other victims were killed during a burial ceremony later in the day," he said.

Fatai, who described the attacks as "unfortunate", vowed to fish out the perpetrators and bring them to justice.

He said preliminary investigations revealed that the herdsmen had been in the area for sometime before carrying out the attacks.

The police commissioner said more policemen were deployed to the area to forestall further attacks.

Reacting to the incident, the president described as vile and satanic the slaughter of innocent worshippers in Ukpor-Mbalm and condoled

with the government and people of Benue State.

A statement by his media aide, Mr. Femi Adesina said Buhari also extended his condolences to the Mbalm community, the priests and members of the affected church, describing the cruel act as despicable.

According to him, attacking a worship centre and killing priests and worshippers was satanic and capable of causing a religious crisis.

"I extend my sincere condolences to the government and people of Benue State, the Mbalm community, and especially the bishop, priests and members of the St. Ignatius' Catholic Church, whose premises was the unfortunate venue of the heinous killings by gunmen.

"This latest assault on innocent persons is particularly despicable. Violating a place of worship, killing priests and worshippers is not only vile, evil and satanic, it is clearly calculated to stoke up a religious conflict and plunge our communities into endless bloodletting," the president said.

Joining the president to

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CUSTODIAN	0.25	5.34	4.9
LEARNAFRICA	0.06	1.37	4.5
TOP LOSERS	NGN	NGN	%
FIDSON	0.58	5.46	9.6
CHAMPBREW	0.12	2.28	5.0
JBERGER	1.35	25.65	5.0
UNITYBANK	0.06	1.15	4.9
CONOIL	1.65	31.80	4.9
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Sex-for-marks Scandal: Monica Osagie Appears Before OAU Panel

● Says she passed her exam but was failed after rejecting Akindele's sexual advances

Miss Monica Osagie, the student who made an audio recording of a lecturer of the Obafemi Awolowo University (OAU), Ile-Ife, Osun State, demanding for five sessions of sex in order to increase her marks, appeared yesterday before the investigative committee set up by the university.

Osagie, a postgraduate student in the Business Administration Faculty, had released a recorded conversation that went viral, in which the lecturer identified as Prof. Richard Akindale, had demanded sex in exchange for marks.

The committee, which held its session at the pro-chancellor's lodge on the campus, allowed only Osagie and her lawyers into the venue.

Journalists, students and some members of the National Human Rights Commission

(NHRC) who came to witness the sitting were not allowed into the venue by security personnel of the institution.

The vice-chancellor of the university, Prof. Eyiotope Ogunbodede, confirmed to journalists that Osagie was appearing before the committee.

Ogunbodede, who spoke as though he was not aware that newsmen were already outside the venue of the sitting, said that he could not disclose the venue of the sitting.

"The lady is appearing before the committee. Members of the committee told me that the lady came and she is appearing before them but I cannot disclose the venue to you," the vice-chancellor said.

But before the panel commenced sitting, there was a protest when the panel attempted to deny the lawyers of the student access to its

proceedings. Miss Osagie's lawyers included a representative of the NHRC.

However, her lawyers led by the Executive Director of Women Advocates, Research and Documentation Centre, Abuja, Abiola Akiyode-Afolabi, protested that they must be allowed to watch the proceedings of the panel.

After several hours of engagement, two of the lawyers were permitted to enter with Miss Osagie, but journalists were not allowed in.

Mrs. Nkechi Obiagbaoso, a Legal Officer for Women Advocate Research and Documentation Centre, Abuja, said she and two other lawyers were present to represent Osagie, reported the News Agency of Nigeria (NAN).

Obiagbaoso said two of the lawyers were allowed into the venue while she was asked

to stay outside.

According to her, the previous venue used for the investigation was changed earlier today because of the interest in the case.

The vice-chancellor last Friday confirmed the suspension of Akindale.

Ogunbodede, in a statement, said he had received and considered the interim report of the committee set up to investigate the allegation of sexual harassment revealed in the audio recording.

He also said the female voice in the audio had been identified as that of Miss Osagie, a postgraduate student in the Masters of Business Administration Regular Programme.

The vice-chancellor said that though the investigative committee invited both Akindale and Osagie, only the lecturer had appeared

before the committee.

"The university is making efforts to ensure that Miss Osagie appears before the investigative committee so that it can hear her side of the case and promptly submit its final report," he had said.

After appearing before the panel, Miss Osagie informed reporters that she told the panel that Akindale failed her because she refused to succumb to her sexual advances.

She said she did not score 33 per cent as the lecturer had claimed, but was failed because she refused his sexual advances.

Also briefing the press, one of her lawyers, Mrs. Akiyode-Afolabi, who was with the student when she appeared before the panel, said her client informed the investigative panel that she recorded the conversation between her and the professor

as evidence.

She said Miss Osagie also informed the panel that she reported the sexual harassment by Akindale to some lecturers in the university, but no action was taken by them.

Mrs. Akiyode-Afolabi said some lawyers who represented the lecturers to whom Miss Osagie claimed she had reported the case, also appeared before the panel.

She said Miss Osagie also told the panel that she did not score 33 per cent as alleged but was failed so that she could succumb to the sexual demands of Akindale.

Mrs. Akiyode-Afolabi expressed optimism that the outcome of the investigative panel would serve as a lesson to other predatory lecturers.

She urged the panel to ensure that justice prevails so as to maintain the integrity of the institution.

IN BIZARRE TWIST, MELAYE ALLEGEDLY ESCAPES FROM POLICE, HOSPITALISED

Melaye, who was scheduled to travel to Morocco on Monday morning, was stopped and detained for a few hours by the Nigerian Immigration Service (NIS) at the Nnamdi Azikiwe International Airport, Abuja.

However, shortly after he returned to his residence in the Maitama neighbourhood in the capital city on Monday, mobile policemen who were later joined by operatives of the Department of State Services (DSS), laid siege to his residence, in a bid to arrest him on allegations of gunrunning.

But Melaye, who has had a running battle with his state governor Yahaya Bello and had accused him of being behind his travails, refused to surrender to the police on the grounds that they had not informed him of his offence.

Eventually, he voluntarily ended the 20-hour stand off with the police when he gave himself up yesterday morning.

Upon his arrest, the police stated that he had been taken into custody and was to be moved immediately to Lokoja where he was to be paraded with his "accomplices" and arraigned.

But as police convoy was conveying Melaye to Lokoja, men believed to be working for the senator were alleged to have ambushed the convoy at the Garki Area 1 neighbourhood in Abuja, resulting in the senator's supposed escape.

While sources said that Melaye had jumped out of the moving vehicle and scampered away from the policemen who were too shocked to react, the police in a statement yesterday alleged that hoodlums blocked the police vehicle conveying Melaye and in the process the senator jumped out of the vehicle through the window and escaped with the hoodlums to an unknown destination.

The statement issued by police spokesman, ACP Jimoh Moshood, said: "At about 1200hrs of today (yesterday), Senator Dino Melaye while in lawful custody in the Nigeria Police Force personnel and being taken for arraignment at the Federal High Court Lokoja from Abuja, escaped from lawful custody when hoodlums and miscreants in two Toyota Hilux vehicles blocked the police vehicle conveying Senator Dino Melaye around Area 1 roundabout, Abuja, and in the process the senator jumped out of the police

vehicle through the window and was rescued from the policemen by hoodlums and miscreants to an unknown destination.

The police team re-enforced and trailed Senator Dino Melaye to Zankli Hospital, Abuja, where he was re-arrested. The Senator would be arraigned in court without further delay.

"Meanwhile, one of the Toyota Hilux vehicles used by the hoodlums and miscreants in aiding the escape of the senator has been recovered by the police investigation team.

"The Inspector General of Police has therefore directed a thorough investigation into the circumstances leading to the rescue and escape of Senator Dino Melaye from lawful custody."

A lady's car was said to have been damaged during the incident.

The statement by the police, however, showed that they lied about his escape and may have aided his escape, as a video recording by a passerby which went viral yesterday, showed Melaye seated on the roadside at Garki Area 1 where he was surrounded by armed plainclothes policemen and some passersby who had started to gather at the scene.

Upon recognising Melaye, the angry passersby could be heard saying: "This is a senator, a serving senator of the federal republic, this is a national embarrassment."

Also, some sympathetic passersby advised him to call his colleagues in the senate to come to his assistance.

Later, Melaye was whisked away by some unknown men who appeared to be armed.

His escape, however, led to the senator supposedly sustaining injuries and his hospitalisation at Zankli Medical Services, Abuja.

When THISDAY visited the hospital, staff of Zankli initially declined to confirm that Melaye was in the hospital.

A source later said that a senator was brought in yesterday, but refused to provide his name.

A few minutes later, a mobile police unit led by the FCT Commissioner of Police Sadiq Bello arrived the hospital condoning off the hospital surroundings and commenced a search of all the hospital rooms.

There was pandemonium as policemen ransacked the hospital, with patients thrown out of their

sickbeds, some running for their lives while some staff of Zankli were arrested by the police.

It took the intervention of a retired army major general and the hospital's director of administration for calm to be restored.

The retired army general who refused to give THISDAY his name, expressed displeasure at the conduct of the policemen, demanding that they must all vacate the hospital.

The arrival of senior police officers led to some of the policemen vacating the hospital while others continued with the search for Melaye.

Melaye was later found in the VIP section of the hospital, which the police immediately condoned off.

Speaking to THISDAY, a senior police officer, who pleaded anonymity, as he was not authorised to speak on the issue, explained that Melaye's escaped amounted to absconding "from legal custody".

He said that some hoodlums believed to be linked to Melaye had blocked the police vehicle conveying him to Lokoja, adding that while the melee ensued, the senator jumped from the vehicle and absconded.

THISDAY also learnt that the police team was insistent on moving Melaye to Lokoja last night.

Accordingly, an ambulance and other utility vehicles were brought in to ensure that Melaye was provided with adequate medical care for the trip to Lokoja.

However, the attempt to move him was stopped by the doctors treating him and some senators who arrived the hospital yesterday evening.

Senators sighted by THISDAY included Abua Ibrahim, Baba Kaka Garbi, Ali Aidoko, Sani Mustapha Mohammed, Ibrahim Gobiri and Rafiu Ibrahim.

After visiting Melaye at his bedside, one of the senators who spoke to reporters who had besieged Zankli Hospital, declared that Melaye was in no condition to be moved to Lokoja last night.

"Under his condition, Senator Melaye cannot be taken away from the hospital. I saw him with bandages on his hand. I am not a medical doctor, but still, I don't think he should be taken away from the hospital,"

he said.

As the mayhem ensued in the hospital, which saw the police arresting Melaye's brother and a doctor at the hospital, some patients who were on admission, started to discharge themselves voluntarily by evening.

Eventually, it was agreed that Melaye should be transferred to the National Hospital, Abuja, a much bigger medical facility run by the federal government.

He was moved in a police ambulance with registration number NPF221AD. Accompanying the ambulance were 45 police utility vehicles and well over 100 uniformed and plainclothes policemen. The operation was led by the FCT Commissioner of Police, Sadiq Bello.

Meanwhile, a statement issued by Melaye's media aide, Gideon Ayodele, claimed that his principal was a law-abiding citizen and the attempt to convey him to Lokoja was targeted at eliminating him completely.

In the statement, Ayodele said: "Sequel to the avalanche of calls by well-meaning Nigerians and supporters of Melaye for enquiries about the well-being and safety of the senator and against the backdrop of baseless rumours being spread on the social media, we are constrained to set the record straight as follows:

"Earlier in the morning, Senator Dino Melaye as a law-abiding citizen voluntarily submitted himself to the operatives of the Special Anti-Robbery Squad (SARS) who had laid siege to his private residence since 3.35pm of Monday, April 23, 2018.

"He, along with his lawyers and personal aides, was driven in his private car to the SARS office in Guzape district of Abuja, sandwiched among the numerous police vehicles earlier deployed in his house.

"For the avoidance of doubt, he had never evaded police invitation before now because there was none extended to him in the first place. Rather, what the Police Force PRO, Mr. Jimoh Moshood, had been doing was to summon the senator through media briefings, a practice which is unconventional.

"But given the media hype the whole saga had generated, especially his unwarranted travails in the hands of

immigration officials at the Nnamdi Azikiwe International Airport in Abuja on Monday, April 23, and the attendant but dramatic police siege to his private residence thereafter, where family members and political associates were subjected to a traumatic experience for hours, it became necessary for Senator Dino Melaye to end the drama, hence his choice of appearing before the police today.

"Later on, they moved to take him to Lokoja in Kogi State. The public will vividly recall that the case involving Senator Dino Melaye had already been transferred to Abuja by the Chief Justice of the Federal High Court after Senator Melaye expressed worry about his safety in Lokoja.

"Now, the question is why will they want to forcefully take him to Lokoja? The senator believes they are doing the Kogi governor's bidding in order to assassinate him.

"Today's incident was a last resort by Senator Dino Melaye in order to foil the attempt to kill him by agents of the Kogi State governor in connivance with the police."

"But the police, in a statement earlier yesterday, countered the claim saying that they had obtained a warrant for Melaye's arrest and trailed him to his house in Maitama, Abuja on Monday, which they cordoned off.

"He however surrendered himself to the police this morning, 24th April, 2018 for investigation on the allegations against him," the statement said.

The police said they acted on actionable intelligence after personnel of the Kogi State Police Command and Federal Special Anti-Robbery Squad had trailed and arrested two suspects - Kabiru Saidu, a.k.a. Osama, 31 years, and Nuhu Salisu, a.k.a. Small, 25 years - on the 19th January, 2018 at Ogojue in Dekina Local Government Area of Kogi State.

"During investigation, they confessed to the various criminal roles they played in the commission of several kidnappings and armed robberies in different towns across Kogi State and its environs for which they had been on the wanted list of the police for more than two years now.

"The gang leader Kabiru Saidu, a.k.a. Osama, revealed

that he and his gang had been working as a political thug for one Alhaji Mohammed Audu a politician in the state and that Alhaji Mohammed Audu invited him to Abuja and introduced him to Senator Dino Melaye and they met on Airport Road, Abuja inside the Senator Dino Melaye's car in the month of December, 2017.

"He further revealed that Senator Dino Melaye handed over a bag containing one AK47 rifle, two pump action guns and the sum of N430, 000 to share with his boys.

"Consequent on this indictment on the senator, The Nigeria Police Force sent a letter of investigation activities/invitation dated and acknowledged on 2nd March, 2018, addressed to the Senate President, Federal Republic of Nigeria informing and requesting him to release Senator Dino Melaye to report to the police

on the 7th March, 2018 to answer to the criminal offences of conspiracy and unlawful possession of prohibited firearms levelled against him, and another separate letter was equally written in this regard, this was to enable the police investigation team carry out a discreet and thorough investigation into the case. But Senator Dino Melaye refused to honour the police invitations.

"Sequel to his refusal to honour police invitations, he was therefore watch listed through the Nigeria Police Interpol Office and in compliance to the Interpol's 'Watch List', the officers of the Nigerian Immigration Service intercepted and collected his international passport from him at the Nnamdi Azikiwe International Airport, Abuja.

While this was on, he snatched the passport from the officers at the Airport and bolted away to his house.

"In furtherance to this, the police obtained a warrant of arrest and trailed him to his house at Maitama, Abuja, and cordon off the place.

"He however surrendered himself to the police this morning, 24th April, 2018 for investigation on the allegations against him.

"The Nigeria Police Force will continue to sustain the rule of law and maintain law and order throughout the country," the police said in the statement.

NEWS

News Editor Davidson Iriekpen
Email davidson.iriekpen@thisdaylive.com, 08111813081

Buhari Dumps Oyegun, Solicits Governors' Support for Oshiomhole as APC Chairman

- *Oyegun dismisses ex-Edo governor's endorsement*
- *South-south leaders reject chairmanship aspirant*

Omolulu Ogunmade and **Onyebuchi Ezigbo** in Abuja,
Adibe Emeyonu in Benin City
and **Sylvester Idowu** in Warri

President Muhammadu Buhari last night solicited the support of All Progressives Congress (APC) governors for the emergence of former Edo State governor, Adams Oshiomhole, as the next national chairman of the party.

This came as National Chairman of the party, Chief John Odigie-Oyegun, yesterday

described as "absolutely childish" the endorsement of Oshiomhole, to take over from him as national chairman by some party stakeholders from the South-south zone.

Buhari, who met with the governors behind closed doors at First Lady Conference Hall in the Presidential Villa, tabled only one agenda before them.

A presidential source who did not want to be named, told journalists last night that the sole aim of the meeting was to persuade governors

to work for the emergence of Oshiomhole as the party's next national chairman.

The party's national convention where new members of the party's National Working Committee (NWC) will emerge has been slated for May 14 in Abuja.

"It is not clear yet if the party's current Chairman, Oyegun, will be seeking re-election at the convention but the president has resolved to support Oshiomhole's candidature."

The president called this meeting with the progressive governors to ask them to back

Oshiomhole's candidature. That's the purpose of the meeting. That is the president's position," the source said.

Meanwhile, Oyegun has described as "absolutely childish" the endorsement of Oshiomhole to take over from him as national chairman by some party stakeholders from the South-south zone.

Oyegun who did not confirm whether he would seek re-election as APC national chairman or not, told journalists yesterday that he was still making consultations and would make his position public

in few days.

Ahead of the May 14 national convention of the APC, the governors elected on the platform of the party will today hold a meeting with Oyegun and members of the National Working Committee (NWC) to consider the level of preparations for the event.

THISDAY gathered from a party source that the meeting would among other issues, decide on the budget for the event and how to raise funds to ensure the success of the convention.

There have been speculations

that both Oyegun and Oshiomhole among others were in the race for the exalted APC position.

However, in what seemed like a tacit confirmation of Oshiomhole's interest in the race, a meeting of the forum of South-south APC stakeholders was held on Monday in Edo State capital where state chairmen from Edo and Delta were said to have endorsed the candidacy of Oshiomhole.

Cont'd on Pg .54

US Human Rights Report: PDP Urges Trump to Cancel Meeting with Buhari

Onyebuchi Ezigbo in Abuja

The Peoples Democratic Party (PDP) has asked the President of the United States, Donald Trump, to reconsider the proposed meeting with President Muhammadu Buhari scheduled for April 30.

The opposition cited a latest damning report released by the US government that exposed the festering corruption, impunity, gross violation of rights and killings under the watch of the Buhari presidency.

In a statement issued yesterday by its National Publicity Secretary, Kola Ologbondiyan, PDP challenged President Buhari and the All Progressives Congress (APC) to quickly respond to the damning report by the US government, which further exposed the festering corruption, impunity, gross violation of rights and killings under the watch of the Buhari presidency.

"Today, it is clear to the world why Nigerians are leaving their country in droves to other parts of the world even at the peril of slavery and death.

"Under President Buhari and the APC, our country is in great pain. Our constitution appears to have been technically suspended. Citizens now live in fear; bloodletting by marauders and extra judicial killings have become the order of the day; billions of naira meant for the rehabilitation of victims of insurgency are daily frittered by government officials while fundamental human rights have become essential commodities."

The opposition party said it was not surprised that the Buhari presidency has suddenly become dumb in the face of obviously overwhelming allegations, believing that the tide will flow by.

It urged the presidency and the APC to end their arrogant disdain for the people and immediately respond to all allegations raised in the report. These are weighty issues and they can no longer hide under the canopy of politics to dismiss them with a wave of the hand as they did in the past.

"Finally, the PDP calls on President Trump to note the damning findings in the report by the US Department of State and review his earlier invitation to President Buhari, until the issues raised are addressed," it said.

PDP said: "From the report,

the world can now see that the PDP has not been raising false alarm on the unbearable savagery and massive corruption of the APC administration, which has proven to be the worst in the history of our country.

"The world has now known why the APC-led federal government has been fixated at silencing opposition voices using the tyrannical instruments of intimidation, arrest, detention, trumped-up charges and media trial while emasculating free speech and press freedom in our country, all designed to hide their atrocities from the world.

"Today, it is clear to the world why Nigerians are leaving their country in droves to other parts of the world even at the peril of slavery and death.

"Under President Buhari and the APC, our country is in great pain. Our constitution appears to have been technically suspended. Citizens now live in fear; bloodletting by marauders and extra judicial killings have become the order of the day; billions of naira meant for the rehabilitation of victims of insurgency are daily frittered by government officials while fundamental human rights have become essential commodities."

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INVESTMENT BANKERS

L-R: Shareholder, FBNQuest Merchant Bank, Alhaji Tijani Borodo; MD, FBNQuest Merchant Bank, Mr. Kayode Akinkugbe; Chairman, FBNQuest Merchant Bank, Mallam Bello Maccido; Non-Executive Director FBNQuest Merchant Bank Dr. Omobola Johnson; and GMD, FBN Holdings, U.K Eke, at the bank's third annual general meeting which held in Lagos...yesterday.

NEMA Boss Insists Lawmakers Witnessed Distribution of Relief Materials to IDPs

James Emejo in Abuja

The Director General of the National Emergency Management Agency (NEMA), Mr. Mustapha Maihaja, yesterday denied accusations that relief materials were not distributed to states in North-east which have been worse-hit by insurgency since his assumption of office in 2017.

He said neither state governments nor officials of State Emergency Management Agency (SEMA) were involved in the distribution of the materials, adding that state officials and some federal lawmakers

particularly witnessed the distribution of the materials in their respective states.

NEMA had been on the spotlight following ongoing investigation by the House of Representatives Committee on Emergency and Disaster

Preparedness into allegations of breach of public trust.

Lawmakers said the relief agency had not transparently distributed relief materials to disaster affected states, some of which are constituencies they represent.

However, at the continued hearing yesterday, Bauchi State confirmed knowledge of the distribution of the materials but regretted that the state government was not involved in the distribution.

Earlier, representatives of SEMA from Yobe, Bauchi, Taraba and Gombe States claimed to be involved in the planning but excluded from the distribution.

Gombe State claimed that it has no Internally Displaced Persons (IDPs) camps and had no use for relief food materials but prefer restoration of its infrastructures.

As such, the state claimed

that it was totally unaware of the distribution of the relief materials in the state.

However, in his response, Maihaja said all the said states were fully informed of the issue.

He said: "The issue at stake was a presidential intervention, and that was the time I took over and I was invited on May 26 to join the team.

"A sub-committee headed by Minister of Budget and National Planning, Senator Udoma Udo Udoma, held meetings with Borno, Yobe and others states where the issue and distribution was discussed.

"They were part of the programme. We moved to site together with them. There's perfect collaborations with the states right from the outset.

"This is not an issue of telling lies, the problem here could be communication gap. We worked together and the materials got

to the right place."

At this point, a member of the committee, Abdulrahman Shaibu, said the DG changed the system of distribution by not involving lawmakers in the distribution.

He said: "Why were our members not involved in the distribution? In 2016, we were asked to nominate members for the distribution, we were involved and every ward in the three local government areas in my Constituency got the materials".

Responding, the DG said besides visiting several IDP camps, several federal lawmakers participated in the distribution of the materials.

He said: "Senator Bukar and Honourable Karasuwa participated in the distribution in Yobe State and other lawmakers in other states too. The problems might be communication gap."





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PRUDENTIAL ZENITH LIFE INSURANCE LIMITED (FORMERLY ZENITH LIFE ASSURANCE COMPANY LTD)

13th Floor, Civic Towers, Ozumba Mbadiwe Road, Victoria Island, Lagos.

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present the summary financial information of Prudential Zenith Life Insurance Limited for the year ended 31 December 2017. These summary financial information are derived from the full financial statements for the year ended 31 December 2017 and are not the full financial statements of the Company. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2017 from which these summary financial information were derived.

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2017

Statement of Financial Position As at 31 December 2017

	2017 N'000	2016 N'000		2017 N'000	2016 N'000
Gross premium written	3,684,406	3,270,883	Assets		
Changes in unearned premium reserve	(149,513)	73,351	Cash and cash equivalents	1,505,706	1,424,454
Gross premium income	3,534,893	3,344,234	Investment securities held to maturity	7,336,339	4,897,009
Reinsurance expenses	(930,950)	(634,679)	Investment securities available for sale	102,642	65,173
Net premium income	2,603,943	2,709,555	Loans and receivables	3,413	27
Commission income	195,533	167,939	Trade receivables	34,435	66,441
Net underwriting income	2,799,476	2,877,494	Reinsurance assets	1,280,571	1,631,377
Net claims expenses	(1,238,449)	(1,489,433)	Deferred acquisition cost	43,812	38,613
Underwriting expenses	(527,142)	(326,317)	Other receivables	142,185	199,576
Increase in individual life fund	(5,650)	(3,501)	Deferred tax asset	444,828	571,936
Underwriting profit	1,026,235	1,058,243	Intangible assets	8,933	19,797
Investment income	1,255,595	674,163	Property and equipment	48,800	32,649
Net income on investment contracts	112,309	11,151	Statutory deposits	200,000	200,000
Impairment of investment securities available for sale	-	(6,572)	Total assets	11,151,664	9,147,052
Net income	2,396,139	1,736,985	Liabilities		
Management expenses	(561,783)	(730,343)	Insurance contract liabilities	3,089,229	3,590,685
Profit before tax	1,834,356	1,006,642	Investment contract liabilities	449,136	752,652
Taxation	(241,561)	(251,887)	Trade payables	136,319	60,151
Profit for the year	1,592,795	754,755	Accruals and other payables	111,753	64,449
Other comprehensive income:			Current income tax liabilities	187,548	131,700
Items that are or may be classified to profit or loss:			Total liabilities	3,973,985	4,599,637
Fair value changes on available for sale financial assets			Net assets	7,177,679	4,547,415
- Unrealised net gain/(loss), net of tax	37,469	(11,116)	Equity		
Other comprehensive income/(loss), net of tax	37,469	(11,116)	Share capital	3,000,000	2,000,000
Total comprehensive income for the year	1,630,264	743,639	Statutory contingency reserve	651,790	492,511
Basic earnings per share (in kobo)	64	38	Retained earnings	3,496,470	2,062,954
			Fair value reserves	29,419	(8,050)
			Total equity	7,177,679	4,547,415

These financial statements were approved and authorized by the Board of Directors on 2 March 2018 and signed on behalf of the Board of Directors by the Directors listed below:

Additionally certified by:

Jim Ovia
Chairman
(FRC/2013/CIBN/00000002406)

Chukwuemeka Igumbor
Managing Director/CEO
(FRC/2012/CIIN/00000000475)

Rasheed Bello
Chief Financial Officer
(FRC/2014/ICAN/00000006177)

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the members of Prudential Zenith Life Insurance Limited
Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2017 and the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of Prudential Zenith Life Insurance Limited ("the Company") for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Nigerian Insurance Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Nigerian Insurance Act and other relevant National Insurance Commission of Nigeria guidelines and circulars applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 March 2018. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Nigerian Insurance Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act and Section 28 of the Nigerian Insurance Act.

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Anthony Oputa
FRC/2013/ICAN/0000000980



1518730

26 March 2018

COMMENT

FAILED LEADERSHIP, NOT POPULATION (2)

Nigeria should modernise its means of agricultural production, argues **Sonnie Ekwowusi**

Is overpopulation the cause of the fraudulent diversion of N17 billion pension funds involving Mr. Abdulrasheed Maina, the former Director, Customs, Immigration and Prisons Pensions Office (CIPPO) and former acting Chairman, Pension Reform Task Team (PRTT)? Is overpopulation the cause of the collapsed public health care services in Nigeria? Is it overpopulation that pushes some university lecturers to demand for sex from female students in order to award them high marks in exams? Is overpopulation the cause of cheating in WAEC, NECO and JAMB exams? Is overpopulation the cause of the on-going show of shame at the National Assembly? Is overpopulation the cause of the political, cultural, and moral bankruptcies in Nigeria? Is over-population the cause of social injustice, political incompetence and marginalisation of some ethnic groups and nationalities in Nigeria?

I think Nigeria should learn a lesson from the demographic catastrophes that have befallen many developed countries today especially China, United Kingdom, United States, Denmark, Holland, Spain, Italy and France. Soon after the Chinese Communist Party imposed the one-child policy in China, it went ahead to enforce the policy with brutal measures which included forced sterilisation and forced contraceptive use. But it eventually dawned on the Chinese government that the policy had brought a big tragedy to China: the policy gave rise to what is called sex-selection abortion, that is, a form of infanticide that legitimises the killing of baby girls in the womb under the guise of "family planning" in a bid to get rid of the so-called "unwanted pregnancy". This killing of baby girls led to male-female demographic imbalance in China. Consequently the Chinese government was forced to reverse its one-child policy. The London Economist (March 6-12 edition) 2010 vividly recaptured the tragedy under the screaming cover entitled: "Gendercide: What happened to 100 million baby girls?" Last year or so a senior writer at the Weekly Standard stated that the real crisis facing America was not its national debt or any looming fiscal crisis but its fertility crisis. The writer regretted that the fertility rate in America was below the replacement rate of 2.1. In conclusion, he said: "Unless we make more babies, the nation is in for a world of trouble". Last year, a lady from the Netherlands came to deliver a paper at a Conference in Nigeria. She regretted the shrinking population of the Netherlands in contrast to the growing population of Nigeria. She lamented that the Netherlands was on the verge of extinction because pregnant women who could give birth to children whether within or outside wedlock were hardly found anywhere in the Netherlands. She ascribed this ill-fortune to the birth control policy that was put in place in the Netherlands which compels girls and women to be on contraceptives throughout their lives.

The truth of the matter is that birth control via contraceptives has shrunk the population of most developed countries. That is why they are increasingly admitting immigrants especially the African and Asian immigrants to swell up their population and work force. For example,



NIGERIA'S POPULATION WILL CEASE TO BE A THREAT WHEN IT IS MATCHED BY A WELL-DESIGNED MECHANISED AGRICULTURE, MODERNISED FOOD STORAGE METHODS, AGRICULTURAL CREDIT GUARANTEE SCHEMES THAT WILL SOLVE THE PROBLEM OF FOOD SHORTAGES.

most households in Britain are suffering from certain fragmentation and atomisation. This fragmentation could be seen in the increasing number of one-person family or household in Britain. The proportion of one-person family has increased from 14% in the 60s to over 50% in subsequent years. It is projected that it will further increase in the year 2021. There was the case of a single woman who died for more than two years, without anybody knowing about it except her faithful dog keeping her company. In Germany kindergarten schools are being closed down because there are too few children to fill them up. I was in Michigan, United States last year for a couple of days and I saw, to my amazement, a very aging and dying population. In all the places I went to in Michigan including the supermarkets I hardly came in contact with young people: I was seeing old men and women in their 70s, 80s and 90s. Why? Because the population is dying population; babies are hardly being born in Michigan. I know for sure that in Singapore, Spain, France and other European countries mothers are given incentives to have babies to boost their respective dying population.

The question is: if most developed countries have reached the point of self-destruction with their birth control policy, why is Nigeria trying to introduce a birth control policy that will lead to peril? In any case, a birth control policy had been introduced in Nigeria in the past especially during the last Obasanjo government but the Nigerian people especially our Muslim brethren vehemently rejected it. So, why dissipate energy discussing what had been rejected by the Nigerian people? The Fulani herdsmen are killing us and dispossessing us of our lands. And you are busy telling us to stop having children so that the population of the Fulani herdsmen will outgrow our population so that the herdsmen will take over our ancestral lands. No way. Instead of wasting time trying to convince us to stop having children, you should see the vibrant young people that constitute the bulk of Nigerian population as a vibrant work force that should be used to fast-track Nigeria's economic growth. For example, countries like China, Bangladesh, India and many Asian countries have reaped enormous demographic dividends from their respective large populations for years now. Therefore, we must use our population to tackle the worrisome problem of food insecurity in the country. A country as richly endowed as Nigeria should not be ranked on the Global Hunger Index (GHI) as the 20th hungriest country.

Therefore instead of introducing a birth control policy that will lead to our peril, the Buhari government, and, indeed any Nigerian government, should concentrate its efforts in promoting agriculture in Nigeria so as to bring the much-vaunted diversification to the Nigerian economy. Nigeria's population will cease to be a threat when it is matched by a well-designed mechanised agriculture, modernised food storage methods, agricultural credit guarantee schemes that will solve the problem of food shortages.

OSINBAJO AND THE ANTI-GRAFT WAR

Abiodun Fanoro writes that the vice-president is committed to the crusade against corruption

President Muhammadu Buhari in his inauguration speech in 2015 made his famous statement that if we don't kill corruption, corruption will kill us and expectedly his Vice, Prof. Yemi Osinbajo instantly keyed into this, and at every given opportunity has been propagating it in words and in actions.

Of course the vice-president, with his unassailable track records in both public and private service and in the Christ ministry remains the anointed that fitted into the anti-corruption crusade and has never disappointed. The impeccable track record of the vice-president is no doubt a major asset and a potent weapon at the disposal of the Buhari administration, which it continuously deploys in all its areas of challenges.

For instance when the Niger Delta area became a no-go area and the economy and the soul of the country were on the death row due to the insurgency by Niger Delta militants, Osinbajo was the person Buhari could trust to rescue the situation. The VP went and the militant based on his records reposed confidence in him, he salvaged the situation and restored normalcy to the joy of the whole country, irrespective of party affiliation.

The dividends of the peace the vice-president brokered is mutual, the country on one hand got a reprieve from violent attacks on oil facilities and her oil production capacity jumped up, while on the other hand, the community got in return the Maritime University as well as approval for modular refineries and the Ogoni Clean-up Programme.

And much more than that, Niger Delta got back peace and security as well as a conducive environment for business transaction and development.

That from on-set both the vice-president and his boss, President Buhari were prepared for this Herculean task is not in doubt. He confirmed this in the address he delivered at the recent 10th Asiwaju Bola Tinubu Colloquium, in Lagos when he said,

"Let me say that when we began this journey in 2014, and when I say 'this journey' I refer to our government, our party, the APC, was determined to change the dominant narrative about our country. We were determined to ensure that the notion of a country rich in all natural resources, but even richer in human capital, but being destroyed daily by grand corruption, and the impunity in the looting of public resources; we had to change that narrative."

The vice-president has continued to champion this crusade and is never shy to preach the anti-corruption gospel, list the evils of corruption and people behind it and give reasons why Nigeria must not travel through this evil axis again. "We will talk about it. And the reason why we will talk about it is, first, we must let our people know that we cannot afford to go this way again; never again should we allow a system where people take the resources of this country and skew the resources of this country, use the resources against the people of this country, and at the same time, they want to continue in ruler-ship." In the opinion of Osinbajo and frankly too, it is imperative that the country continues to talk about the evils of corruption just as the world would continue to talk about the evils of slavery and military dictatorship, as opposed to the beneficiaries of corruption who never wanted it to be mentioned again.

The VP rightly believes that if we stop talking about it, how can we as a people and the generation unborn learn from history? In his view it is when we talk about it that our children would learn from it and desist from going into it. This of course is the reason why in other countries, corrupt leaders are singled out for trial to serve as lesson and as a message to coming generations, that corruption is evil and does not pay, it ruins the present and destroys the future. This is the message the VP is passing when he said, "And the reason why we will talk about it is, first, we must let our people know that we cannot afford to go this way again. And this

is the point we are making, that there is no country in the world, and we must know this; there is no country in the world that would allow its resources to be plundered in the way our own resources were plundered and expect to be economically viable; it is not possible. Nigeria is unlike any other country because of the level of corruption that was perpetrated. We must stop that corruption and that is why we are so committed."

Though a few people have expressed reservations about the process and methods applied by the Buhari administration in the prosecution of the graft war, it is however encouraging that virtually all Nigerians are on the same page with government on the imperative of waging the war to a logical conclusion. Some have even gone a step further to demand that stiffer punishment be meted to those found culpable to serve as deterrence. Among them are the human rights crusader, Femi Falana (SAN), Prof Itsay Sagay (SAN), Festus Keyamu (SAN), accountability advocate, Senator Shehu Sanni; anti-corruption crusader, Debo Adeniran and the leadership of the Nigeria Labour Congress.

Apart from individuals and groups showing solidarity with government in the anti-corruption war, institutions such as the judiciary has also come out to identify with the crusade as demonstrated by the Chief Justice of Nigeria, Justice Walter Onnoghen who has directed that a special court be dedicated to corruption matters at the Federal High Court in each state of the federation.

The Buhari administration, to show that it is not just barking but can bite, recently began to name public people that allegedly looted the country's treasury. It is only a government that means business and is armed with unassailable evidence that would take this bold step, which critics say is a step too far. The Information Minister, Lai Mohammed had in subsequent press interview after the release of the lists assured that government has potent evidence to prosecute those alleged. The

vice-president has added a new perspective to the anti-graft revolution, which is that government will judiciously and equitably deploy for the good of all Nigerians not just monies got back from looters, but in addition all other resources accruing to the country when graft had been put to effective check.

To demonstrate government's commitment to this, he made reference to how the Buhari administration in 2017 allocated and released huge funds to some of the critical sector of the economy even with about 50 per cent drop in the price of crude oil, which was much more higher than one was released for the same sectors in 2014 by the previous administration. "Let me give you an example. In 2014, when oil was at between 100 dollars and 114 dollars a barrel, the actual releases for capital for three ministries – Power, Works and Housing – then they were three separate ministries, was in total N99 billion; while Transportation got 14 billion, and Agriculture got 15 billion. I'm talking about actual releases, not budgeted, what they actually got. Let's compare that with capital releases to the same ministries in 2017, when oil price was between \$50 and \$60 a barrel, N415 billion for Power, Works and Housing, N80 billion for Transportation; N65 billion for Agriculture; totalling N560 billion, in a time when we were earning at least 50% less than we were earning in 2014.

"What is the reason why this is possible? It is possible because if you do not steal the resources of the people, you can spend on the projects that concern the people; it is as simple as that. If you are not stealing the money, you will spend it on the right things, and this is what we have seen. When the president insisted that the TSA must be done, we suddenly discovered that we actually could see for ourselves how much money was available in the system, and so much money was available. We doubled the money from everywhere, and we found out that this money was available.

Fanoro wrote from Lagos

EDITORIAL

DEALING WITH INCESSANT FIRE OUTBREAKS

The authorities should enforce the country's building codes and regulations

The Lagos State government said last week that property worth N12.8bn was lost to fire tragedies within a period of one calendar year between May 2017 and April 2018. The government also said that no fewer than 84 persons lost their lives to the incidents. Sadly, that huge cost, both in human and financial terms, are replicated in many states across the country. Yet, even when we concede that fire outbreaks are not new, the rate at which they occur in our country is particularly alarming.

From the Sango Plank Market in Ibadan, Oyo State where no fewer than 100 shops, equipment and goods worth hundreds of millions of naira were razed by fire in January to the inferno that last month razed over 600 shops at the old market in Bida, Niger State to the fuel-laden tanker which caught fire at Nkwo Market, Ogidi, Idemili North Local Government Area, Anambra State, it is difficult to put value on the waste in the past four months alone.

IT IS NOT JUST ENOUGH TO DESIGN AND CONSTRUCT BUILDINGS, IT IS MORE IMPORTANT TO MAKE ALLOWANCES FOR A POSSIBLE OUTBREAK OF FIRE. MAKING SUCH ALLOWANCES IS INDEED PART OF URBAN PLANNING IN MOST SOCIETIES

However, while many of these disasters are preventable, it is imperative to ask whether serious consideration is ever given for the inevitability of fire outbreaks in many of our markets and indeed in private and public buildings in Nigeria. On many occasions, the fire service has been blamed for its poor response to calls during fire outbreaks, while they in turn blame the inaccessibility of some areas due to poor urban planning. And they have a point. In most countries, it is not just enough to design and construct buildings, it is more important to make allowances for a possible outbreak of fire. Making such allowances is



indeed part of urban planning in most societies.

We are aware that such codes and regulations are also available here, but they are rarely enforced. A recent study conducted throughout the six geo-political zones by the National Emergency Management Agency (NEMA) in collaboration with Federal and States Fire Service listed several causes which could lead to fire disasters in the country's public and residential buildings. These include accidents, carelessness, arson, faulty wiring, reckless use of electrical appliances and heating gadgets, unattended stove and gases, children playing with matches, among other causes. While the report also recommended several useful guides to prevent more fire disasters in the country, nobody seems to be paying any attention.

Furthermore, early detection of fire is a very crucial step in fire prevention and this should be ensured through individual alertness and the installation of automatic fire detection systems at various points in buildings. Our urban planners should also ensure that there are enough access points through which fire fighters and emergency personnel could gain entrance to put off a fire before it spreads. We are aware that such codes and regulations are also available here, but they are rarely enforced.

What all the recent developments point to is that there is need for a better appreciation of the challenge posed by fire outbreaks so that the authorities can begin to fashion how to deal with it. To reduce the increasing regularity of fire outbreaks and the attendant dangers to lives and property, it is important to step up advocacy on the issue; conduct regular fire drills in markets and other public buildings; enforce existing fire codes and raise the profile and the resources available to our fire services. It has also become increasingly important that traders should get their shops and goods insured. That is the only way they could recover goods lost to fire disasters.

THISDAY

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Letters to the Editor

LEKKI FREE ZONE AND LAGOS' ECONOMIC POTENTIAL

Lagos derived its name from a Portuguese explorer, Rui de Sequeira because of its many lagoons. Until the abolition of slave trade, Lagos played host to the exportation of millions of slaves, thus making it a beehive of trading activities. With the abolition of slave trade by the British government, Lagos eventually became a massive economic centre as well as an entry/ exit point for British political and trading exploits in Nigeria. In spite of its small size, Lagos became the source of modern civilisation in Nigeria. Moreover, the return of freed slaves who came from Freetown, Sierra Leone, Brazil, West Indies and other parts of the world marked the beginning of modern day commerce in Lagos. The cosmopolitan nature of Lagos contributed to its rapid growth in terms of economy and political influence.

The event leading to the creation of Lagos State among 12 other states of the federation on May 27, 1967 was preceded by the outbreak of civil war which marks the commencement of the transformation of Lagos. Until then, Lagos enjoyed huge infrastructure benefits by virtue of being the then federal capital of the country. Economic opportunities that are available in Lagos have ripple effect on steady growth of investments in the densely populated city. The location of both sea ports of entry, local and international airports have been a formidable factor in economic buoyancy of Lagos in relation to international trade.

Till date, Lagos remains the economic and commercial hub of Nigeria and, indeed, the entire West African sub-region. It generates

26.7% significant portion of the nation's Gross Domestic Product, besides over 50% of non-oil sector to her credit. Most of these come from taxes, levies, dues and rates paid on commercial transactions that daily take place in the Central Business District of Lagos Island. More importantly, most of the country's corporate business headquarters, multinational companies and investment organisations are located in Lagos.

The demands of the increasing population that migrate from other parts of the country have a compelling influence on the development of infrastructure and social amenities in the area of housing, hospitality, transportation. All these are investment opportunities which have expanded the scope of entrepreneurship in the commercial nerve centre, called Lagos.

Over the years, Lagos State has been blessed with visionary leaders who have committed themselves to exploring to the maximum the economic and commercial potential of the state. On a daily basis diverse people from different parts of the world come into Lagos to explore her numerous economic and commercial potential. This has paved way for progressive increase in the Internally Generated Revenue (IGR) of the state as well as in her ability to meet critical financial obligations. Today, Lagos targets to hit N50billion as IGR by the end of the current year.

In a bid to further enhance the economic fortunes of the state and expand the frontiers of the ever growing mega city, Lekki Free Trade Zone (LFTZ) was conceived in partnership with China-Africa Lekki Investment Company. An initiative of Asiwaju Bola Ahmed Tinubu, former governor of Lagos State, the Zone sits on over 3000 hectares

of land along the coastal corridor. The blueprint, over the years, has manifested into physical infrastructural development along the Lekki corridor.

It was launched in 2004 as a vehicle to fully utilise the investment and tourism potential of the state. The zone is a multi-use facility with zones for industry, manufacturing, residential and tourism. The development is being built over three phases with the first, being the development of infrastructure which has been achievable through a partnership between the Lagos State government and a consortium of Chinese companies. The rest of the zone is opened to other investors. Investors have the incentive to retain 100% ownership and capital, profit and dividends can be repatriated. Tax holidays, license waivers and various other concessions and advantages apply to investors in the Lekki Free Trade Zone [LFTZ].

Towards the full realisation of the Lekki Free Trade Zone initiative, the Ambode administration has committed over N2billion in partnership with the Dangote group as a major stakeholder in the construction of a deep sea port that is valued at about N4billion. The idea is to turn the Lekki corridor into a thriving industrial, commercial and economic hub. As a one stop business community with its full complements, the zone is being equipped with capacity to generate its own electricity. The construction of over 36 kilometres inner roads has been completed for the benefits of subscribers. Meanwhile, proper security arrangement has been put in place to ensure that lives and property are well secured in the zone.

Bolaji Odumade, Lagos State Ministry of Information & Strategy, Alausa, Ikeja



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3. Tuesday May 1st, 2018 6.00pm:

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5. Thursday, May 3rd, 2018: 11:30am

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Sugar Creek Golf Course, 420 Sugar Creek Blvd, Sugar Land, TX 77478. Phone +1 281-494-9131. ** Strictly by Invitation

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Ecobank Transnational Incorporated

Consolidated Financial Statements for the period ended 31 March 2018

Ecobank Group reports performance for First Quarter 2018

- Gross earnings up 12% to \$649.6 million (up 11% to NGN 198.6 billion)
- Operating profit before impairment losses up 19% to \$179.0 million (up 18% to NGN 54.7 billion)
- Profit before tax up 48% to \$110.9 million (up 48% to NGN 27.9 billion)
- Profit after tax up 49% to \$91.0 million (up 49% to NGN 27.9 billion)
- Total assets up 10% to \$22.4 billion (up 9% to NGN 6,837.4 billion)
- Loans and advances to customers down 3% to \$8.9 billion (down 3% to NGN 2,729.0 billion)
- Deposits from customers up 14% to \$15.5 billion (up 14% to NGN 4,718.1 billion)
- Total equity down 1% to \$1.8 billion (down 1% to NGN 557.4 billion)

Financial Highlights	Period ended 31 March 2018		Period ended 31 March 2017		% Change	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
Income Statement:						
Gross Earnings	649,624	198,615,156	582,321	178,387,709	12%	11%
Revenue	464,963	142,157,154	425,446	130,330,757	9%	9%
Operating profit before impairment losses	179,006	54,729,051	150,938	46,238,215	19%	18%
Profit before tax	110,906	33,908,250	74,736	22,894,561	48%	48%
Profit for the period	91,135	27,863,491	60,984	18,681,786	49%	49%
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents / kobo per share):						
Basic (cents and kobo)	0.31	96.0	0.21	63.0	52%	52%
Diluted (cents and kobo)	0.31	95.0	0.20	61.0	58%	56%
Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in United States cents / kobo per share):						
Basic (cents and kobo)	0.00	0.45	0.00	1.0		
Diluted (cents and kobo)	0.00	0.44	0.00	0.0		
Financial Highlights						
As at 31 March 2018		As at 31 March 2017		% Change		
Statement of Financial Position:						
Total assets	22,406,767	6,837,424,935	20,441,489	6,262,250,155	10%	9%
Loans and advances to customers	8,943,058	2,728,974,136	9,222,441	2,825,294,800	-3%	-3%
Deposits from customers	15,461,657	4,718,124,634	13,535,173	4,146,500,249	14%	14%
Total equity	1,826,709	557,420,252	1,846,721	565,742,978	-1%	-1%

Ade Ayeyemi, Group CEO said, "The firm generated \$111 million in pre-tax profits, the largest quarterly profits since the third quarter of 2015, which was an increase of 48%, and 81%, from the first quarter and fourth quarter of 2017, respectively. Our return on tangible total shareholders' equity was a record 23.4%. "We grew deposits by 14% year-on-year to \$15.5 billion through deeper client engagements and digital financial offerings. Our footprint, a competitive advantage, is an attraction that drives mutually beneficial partnerships. "Overall, our results show the progress that we have made in the last two years in strengthening the firm's foundations as part of our 'roadmap to leadership' and digitization strategies—particularly around operating efficiency, credit risk management, and digitization to reduce our cost-to-serve and advance our vision to bring affordable and convenient financial services solutions to the many unbanked Africans. "We have now reached a turning point in our 5-year strategy. In the next few years, we will build on this momentum with one major goal – relentless execution. Internally, we will not rest on our laurels while externally, gradual economic growth and client activity continues to be supportive of the firm's growth." The financial statements were approved for issue by the board of directors on 23 April 2018. The Group CEO and Group CFO who are both signatories to the financial statements of ETI, were granted a waiver by the Financial Reporting Council (FRC) of Nigeria allowing them to sign the ETI financial statements (without indicating their FRC registration numbers) together with the Chairman on behalf of the board.

Condensed Unaudited Consolidated Income Statement

	Period ended 31 March 2018		Period ended 31 March 2017		% Change	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
Gross Earnings						
Interest income	414,031	126,585,273	377,570	115,664,465	10%	9%
Interest Expense	(165,933)	(50,732,129)	(143,818)	(44,057,081)	15%	15%
Net Interest Income	248,098	75,853,144	233,752	71,607,384	6%	6%
Fee and commission income	124,577	38,088,002	109,667	33,595,293	14%	13%
Fee and commission expense	(18,310)	(5,598,074)	(13,057)	(3,999,870)	40%	40%
Net trading income	112,104	34,274,524	90,310	27,665,487	24%	24%
Other operating income	(1,508)	(460,442)	4,774	1,462,463	-132%	-131%
Non-interest revenue	216,865	66,304,010	191,694	58,723,373	13%	13%
Operating income	464,963	142,157,154	425,446	130,330,757	9%	9%
Staff expenses	(123,904)	(37,882,240)	(126,818)	(38,849,316)	-2%	-2%
Depreciation and amortisation	(24,682)	(7,546,241)	(22,808)	(6,986,983)	8%	8%
Other operating expenses	(137,371)	(41,999,622)	(124,882)	(38,256,243)	10%	10%
Operating expenses	(285,957)	(87,428,103)	(274,508)	(84,092,542)	4%	4%
Operating profit before impairment losses & taxation	179,006	54,729,051	150,938	46,238,215	19%	18%
Impairment losses on financial assets	(68,156)	(20,837,922)	(76,272)	(23,365,098)	-11%	-11%
Operating profit after impairment losses	110,850	33,891,129	74,666	22,873,117	48%	48%
Share of profit of associates	56	17,121	70	21,444	-20%	-20%
Profit before tax	110,906	33,908,250	74,736	22,894,561	48%	48%
Taxation	(20,133)	(6,155,436)	(13,789)	(4,224,110)	46%	46%
Profit for the period from continuing operations	90,773	27,752,814	60,947	18,670,451	49%	49%
Profit for the period from discontinued operations	362	110,677	37	11,335	878%	876%
Profit for the period	91,135	27,863,491	60,984	18,681,786	49%	49%
Attributable to:						
Owners of the parent	77,076	23,565,111	50,726	15,539,359	52%	52%
- Continuing operations	76,881	23,505,345	50,706	15,533,238	52%	51%
- Discontinued operations	195	59,766	20	6,121	878%	876%
Non-controlling interests	14,059	4,298,380	10,258	3,142,427	37%	37%
- Continuing operations	13,892	4,247,468	10,241	3,137,213	36%	35%
- Discontinued operations	167	50,912	17	5,214	878%	876%
	91,135	27,863,491	60,984	18,681,786	49%	49%

Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents / kobo per share):

Basic (cents and kobo)	0.31	96.0	0.21	63.0	52%	52%
Diluted (cents and kobo)	0.31	95.0	0.20	61.0	58%	56%

Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in United States cents / kobo per share):

Basic (cents and kobo)	0.00	0.45	0.00	1.04		
Diluted (cents and kobo)	0.00	0.44	0.00	0.03		

Condensed Unaudited Consolidated Statement of Comprehensive Income

	Period ended 31 March 2018		Period ended 31 March 2017		% Change	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
Profit for the period	91,135	27,863,491	60,984	18,681,786	49%	49%
Other comprehensive income:						
Exchange diff. on translation of foreign ops.	(107,750)	(32,943,272)	-41,891	12,832,866	-357%	-357%
Net fair value loss in investment securities	(29,039)	(8,878,331)	(23,929)	(7,330,321)	-21%	-21%
Taxation, relating to components of other comprehensive income that may be subsequently reclassified to profit or loss	1,095	334,784	6,111	1,872,038	-82%	-82%
Other comprehensive (loss) profit for the period, net of taxation	(135,694)	(41,486,819)	24,073	7,374,583	-664%	-663%
Total comprehensive (loss) /profit for the period (44,559)	(13,623,328)		85,057		26,056,369	-152%
Total comprehensive (loss) / income attributable to:						
Owners of the parent	(53,079)	(16,228,222)	70,765			

MIDWEEK POLITICS

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THE NEWSMAKER

A'Court Brings States Under FoI

Following several contradictory judgements by high courts, **Davidson Iriekpen** welcomes the decision of the Court of Appeal, which held that states are duty bound to comply with the provisions of the Freedom of Information Act

The Akure Division of the Court of Appeal last week affirmed the legislative competence of the National Assembly to make laws for the peace, order, and good government of Nigeria when it ruled that the Freedom of Information Act is applicable to states.

Delivering judgment in an appeal filed by Martins Alo, a journalist, against the Speaker of the Ondo State House of Assembly and Auditor-General of Ondo State, the court held that states did not need to replicate or domesticate the FoI Act to be bound by its provisions.

It noted that the requests for information, especially around public expenditure, under the FoI Act were made in public interest and should be honoured by all states.

Alo had demanded the audited report of the Ondo State Government between 2012 and 2014 to properly assess how public funds were utilised in the state. But the request was turned down, prompting him to seek judicial redress. At the State High Court in Akure, the court in 2016 ruled that the plaintiff had no right to demand how the state was spending money, saying the FoI Act was not applicable to states and that the request was not in public interest. The judge, Justice Williams Akintoroye, imposed on the journalists a fine of N10,000 for wasting time and resources of the state.

But Alo's lawyer, Femi Emudamori appealed the ruling, arguing that Justice Akintoroye erred in his judgment and that his client was acting in public interest.

In its ruling a three-member panel of the Court of Appeal set aside Justice Akintoroye's ruling and agreed with the appellant that the FoI Act was applicable to states and it was in public interest for the state government to release its audited report.

The panel members are Justice Uzo Ndukwe-Anyanwu, Justice Obande Ogbuinya and Justice Ridwan Abdullahi. Justice Ndukwe-Anyanwu who wrote the lead judgment held that Alo had a right to act on behalf of the public to obtain the information from state authorities. He also quashed the N10,000 fine imposed on him by the lower court.

"In a democratic dispensation, such as Nigeria's, the citizens have been proclaimed the owners of sovereignty and mandate that place leaders in the saddle. The citizens have a right to know details of "expenditure of public funds generated from their taxes," Justice Ogbuinya said in his concurring opinion.

The FoI Act became effective in 2011 when it was signed by President Goodluck Jonathan. The euphoria that greeted its enactment was cut short when a school of thought insisted that the legislation must be replicated by the 36 state houses of assembly for states to be bound by the Act.

To test the efficacy of the law, an Ibadan-based human rights activist, Mr. Yomi Ogunmola, wrote a letter dated July 20, 2012 to the Clerk of the Oyo State House of Assembly, seeking, pursuant to section 2 of the Act, to know the source of the funding of the legislators' wives trip to London, having regard to the fact that the women were neither public servants nor civil servants. The clerk in replying the letter dated July 25, 2012 stated: "You may however be informed that the FoI Act 2011, under which you are requesting for information contained in your letter is not presently applicable in Oyo State because it has not been domesticated by the state."

Based on this reply, Ogunmola filed an application before the court asking it to determine whether the Act needed to be



Appeal Court's President, Justice Zainab Bulkachuwa

domesticated by Oyo State for it to apply in the state.

He asked the court to determine, among others, Whether any Act of the National Assembly made in furtherance of its powers under sections 4(2) and 4 (4)(b) of the 1999 constitution (as amended) to make laws for the peace, order, and good government of the federation or any part thereof requires states domestication to be applicable in the respective states of the federation; whether the FoI Act 2011 intended to ease access inter alia to the public records and information should be construed restrictively as applicable only to federal government institutions;

However, the house of assembly in opposing the suit, also formulated two issues for the court to determine one of which is: Whether an Act of the National Assembly enacted on a subject matter which is not on the exclusive legislative list of the second schedule of the Constitution, automatically becomes applicable in Oyo State.

Arguing the brief, the Director of Civil Litigation and Advisory Services, Oyo State Ministry of Justice, Mrs. F.B Segun- Olakojo, said it could be deduced that the National Assembly could only enact laws on matters within the exclusive and concurrent lists to the extent prescribed by the constitution.

She argued therefore that it was not true that once the National Assembly makes laws,



such laws become an automatic application throughout the component states of the federation.

In 2013, Justice Akinteye held that the application of the FoI Act was for the entire federation, and therefore states did not have to domesticate it.

The judge said the FoI Act being an Act of the National Assembly does not need to be domesticated by the 36 state Houses of Assembly before it becomes law in the state.

He premised his decision on a similar issue on whether the National Assembly could make laws for the peace, order, and good government of Nigeria which came up for consideration at the Supreme Court in the case of Attorney General of Ondo State Vs Attorney General of the Federation and others (2002)NWLR (Part 772) Pg 222.

The judge referred to the judgment of Justice Odemwingie Uwaifo of the apex court where he said: "It would seem right to conclude that where a subject- matter in its manifestation spreads across states and even over the borders of Nigeria and is such that is best suited for legislation by the National Assembly upon a liberal construction of all relevant provisions of the constitution, a legislation thus made cannot be said to be an interference with the affairs of states just because it is made applicable to all over the federation. The purpose and mission of the Act is clear. The Act is meant to make justiciable by legislation a declared state policy to abolish corrupt practices and abuse of power."

The judge said the Supreme Court judgment cited had made it clear that the National Assembly had the legislative competence to make laws for the peace, order, and good government of Nigeria that is applicable to all states of Nigeria without infringing on the autonomy of the states, if such a legislation is designed to correct a malaise

plaguing the country.

He held thus: "It is not true as canvassed by learned counsel to the defendant that such a legislation had to be adopted by the states of the federation to be applicable in their states... Information is not within the exclusive or concurrent lists of the 1999 Constitution. Nevertheless, the Act is of general application to both the federal and state governments as defined by 'public institution' which refers to any legislative, executive, judicial, administrative or advisory body of the government including boards, bureau, committees, or commissions of the state and any subsidiary bodies.

"It is my further view that the National Assembly has enacted the FoI Act to be operational throughout the country in the interest of the common good and national interest."

However, the contradictory judgments which the Nigerian courts are known for set in when Justice Okon Abang of the Federal High Court then in Lagos ruled otherwise. Delivering judgment in a suit filed by Legal Defence and Assistance Project Limited/GTE against some states of the federation over their refusal to provide some information requested under the FoI Act, Abang ruled that the Act was not binding on the states. He held that the FoI Act, being an enactment of the National Assembly, was only binding on the federal government and its agencies.

In the suit, Attorney General and Commissioners of Finance of the states were sued by the applicant over their refusal to provide information requested under the FoI Act. The states were Lagos, Imo, Rivers, Abia, Akwa Ibom and Delta. The applicant had through letters dated December 12, 2011 requested from the states information on the bond raised by the states in the capital market.

Specifically, the applicant had requested for details of the amount raised and received by the respective states from the Nigerian capital market through public offer or private placement between 2007 and 2011. The applicant also requested for details of stockholders including individual or company or public entity that bought or acquired interest in the states' bond or stock at the capital market of the respective states. Besides, it further requested details of how the amounts received in the said capital market bond or stock were disbursed and utilised including date of disbursement and their beneficiaries.

But all the states refused to provide the requested information, a development which compelled the applicant to approach the court.

Lagos and Akwa Ibom filed counter affidavits to the suit, and canvassed arguments on the point that the FoI Act could not be made binding on them, as it was a federal enactment.

They cited on a Supreme Court authority of Fawehinmi Vs IG reported in 2002, 7NWLR, Pt 768, Section 606, where it was held that a person seeking order of mandamus must show how the refusal of such would affect him more than other members of the society.

Justice Abang, after reviewing the case, said he was inclined to agree with the states.

He added: "In the light of the above, this court lacks jurisdiction to entertain the matter in issue. The same lacks merit; it is an abuse of court process; it is null and void and unconstitutional and it is accordingly struck out. Cost of N10,000 is awarded in favour of each of the defendants payable by the applicant. I so hold."

The party that won at the Court of Appeal should not celebrate yet because the Supreme Court has the final say.

The party that won at the Court of Appeal should not celebrate yet because the Supreme Court has the final say

Ambode and the Race for Lagos House

As the 2019 general election inches closer, **Gboyega Akinsanmi** discusses the implication of the gale of endorsements Lagos State governor, Akinwunmi Ambode has been receiving lately

From the beginning, the voyage has not been entirely smooth. Many times, as Lagos State governor, Mr. Akinwunmi Ambode observed at a recent session, storms, mostly within and rarely without, threatened to terminate the voyage abruptly. Yet, according to him, with faith in God, the voyage has been a huge success despite challenges.

Ambode's remark, however, is not a case of a candidate adjudging himself in a contest. Before now and then, different interests – opposition parties, civil society organisation (CSOs), organised private sector (OPS), community-based organisations (CBOs) and global community – at different times have examined and scored him high.

Even though they might not share the same political underpinnings, these interests had attested to the fact that the governor had indeed redefined the perception of Lagos State under three years. Even though, they acknowledged that issues remained, they nevertheless, said Lagos State has become a benchmark for measuring performance in government in Nigeria.

Already, the state's Senate All Progressives Congress (APC) caucus has endorsed Ambode for re-election. Also, its counterpart in the House of Representatives has labelled him a creative manager of resources. Obviously, their decision alone has redefined the 2019 race for Lagos House with different groups now mobilising support for Ambode's re-election.

Support from Within

Amid stern opposition in 2014, the state's APC Caucus at the House of Representatives was the first to endorse Ambode after considering his track record. Again, the caucus had endorsed him for re-election. Its leader, Hon. Femi Gbajabiamila said the caucus endorsed him after deliberating on the report of performance analysis it conducted this year to ascertain the position of its members.

That indeed explained why the members of the caucus came to the state house, Ikeja on February 17. After a brief meeting with the governor, Gbajabiamila described the decision of the caucus as "a sacred duty." He noted that it was something the lawmakers deliberated over a couple of days before they spoke with one voice.

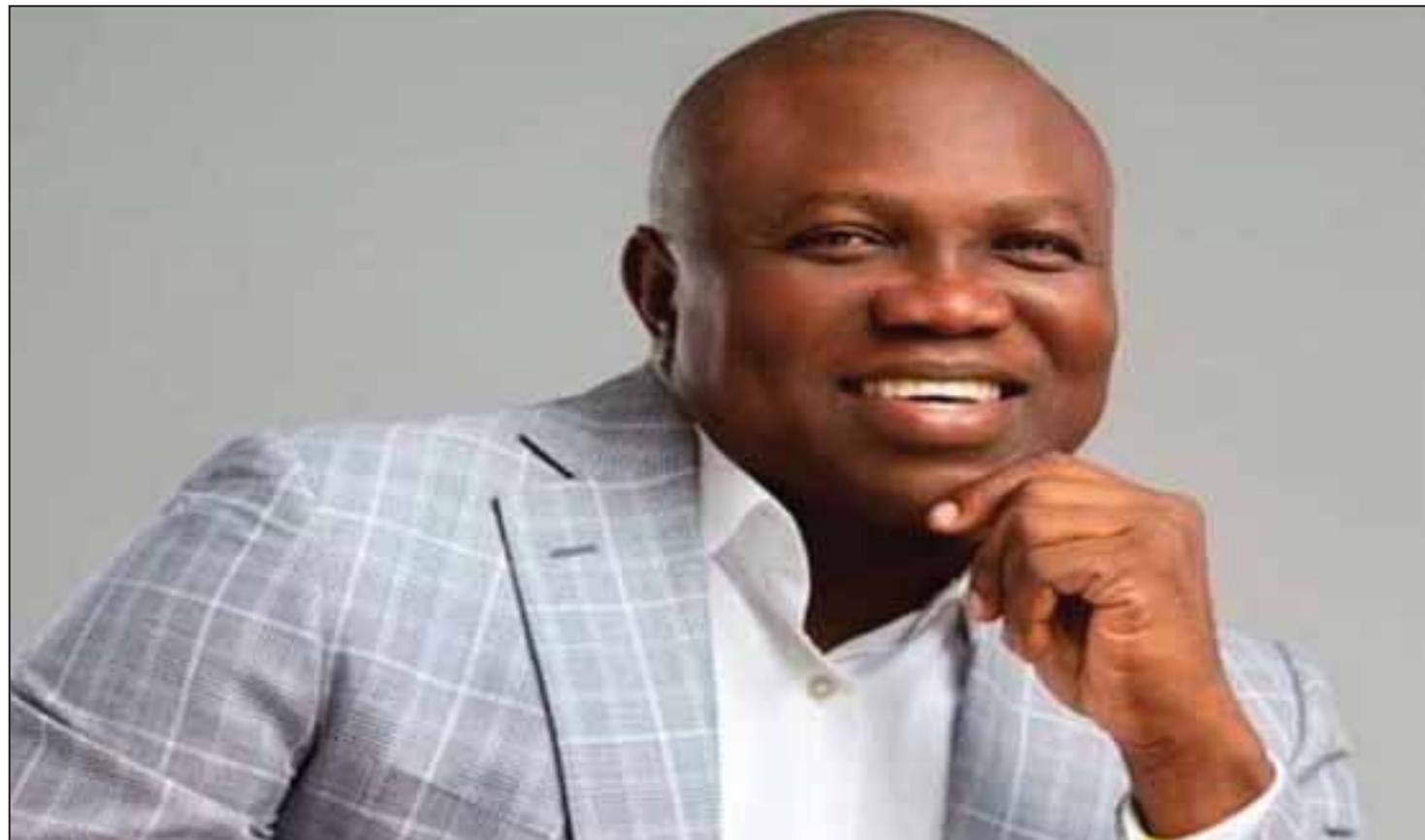
He, first, cited massive infrastructure projects Ambode's administration had been able to deliver in the space of three years. He, also, cited creativity his administration had brought to traffic management in the state, which according to him, had significantly reduced travel time within the state.

He, equally, pointed at how Ambode's strategic response had helped restore public order in Lagos State. He acknowledged that he had redefined the state's rescue and safety operations, which he said, had substantially reduced undue loss of lives at the time of emergencies. Likewise, he said, the grassroots have not been left behind in the ongoing transformation.

On these grounds, Gbajabiamila said: "We decided without a dissenting voice to seek his audience and endorse him for re-election in 2019. As stakeholders across all the LGAs, LCDAs and federal constituencies in the state, we have presented a very unique letter to Governor Ambode seeking for him to run again in 2019. We will give him unflinching support."

In a letter it presented to Ambode on March 12, the Senate Caucus in Lagos State had also endorsed him to seek re-election. The letter, which was presented by Sen. Gbenga Ashafa, stated that Ambode had beyond reasonable doubt proved his mettle to lead the state to greater heights," citing massive infrastructure development, strategic solutions to traffic gridlock and critical interventions in various sectors among others.

He, also, cited Ambode's strategic partnerships with Kebbi and Kano states, which according to the Senate Caucus, attested to the capacity of Lagos State and the creative leadership the governor had been providing in the last three years. On this note, he said, "we must also mention that through the course of the period which our country battled with an economic recession,



Ambode... looking forward to another term of four years

you made sure that Lagos State remained well above the curve."

Views from Outside

Ambode is not just popular among the party faithful. He has equally earned public approval from captains of industry and chieftains in the opposition wings, among others. After listening to Ambode's presentation at Eko Hotels & Suites on March 6, Chairman of Zenith Bank, Mr. Jim Ovia described Ambode as a prudent manager of scarce resources.

Aptly, Ovia put in perspective the challenge of governing a megacity, which he said, required unalloyed commitment and sacrifice. He, thus, noted that like a corporate organisation, Ambode "has rendered us account. The governor is the chairman. We are your shareholders. Indeed, you have done well by my own assessment. We will renew your mandate in 2019."

The Chairman of Forte Oil Plc, Mr. Femi Otedola made a similar remark on March 4. In a statement he personally signed, Otedola acknowledged diverse challenges in the state and the rest of the country. He, also, analysed the impact of the recent recession, which reports showed, almost crippled governments in most states of the federation between 2015 and 2017.

Despite these numerous challenges, Otedola said Ambode's "great good works" have kept Lagos as the benchmark for other states to aspire to. I have watched and followed keenly, in the almost last three years of the brilliant transformation projects across the state. No doubt, Ambode is building on the foundations laid by his good predecessors."

Otedola, thus, said Ambode "is building roads and bridges, schools and hospitals, water treatment plants, sewage and storm water drainages, solid waste management plants, and mass transportation infrastructure. I am sure all my respected compatriots, friends and followers will agree with me that Ambode should please continue with his good job till 2023."

Even though his policies had elicited disapproval of some stakeholders, Ambode should not have problem getting re-elected.

For critics, at large, how Ovia and Otedola rated Ambode might sound like remarks of investors, who always seek to protect their business interest. But Ambode's assessment by former Deputy National Chairman of Peoples Democratic Party (PDP), Chief Olabode George validated their ratings. At the 1st Annual Lecture of Swaaya Limited, George, a traditional critic of Ambode's predecessors, said the governor "has changed Lagos State significantly."

Although he claimed he scarcely travelled to other parts of Lagos, George pointed at how Epe, a long forgotten suburb of the state, had been transformed under the Ambode administration. He claimed he had not met Ambode before, but added, "I must say I am impressed with his performance so far, especially in the area of infrastructure development."

At the 2017 Annual Dinner and Awards of the Institute of Chartered Accountants of Nigeria (ICAN) in Lagos, also, former President Olusegun Obasanjo made a striking observation about Ambode. He noted that he had taken note of development projects he had been executing across the state, which Obasanjo, said would make life more comfortable for the people.

For former Managing Director of Concord Newspapers, Dr. Doyin Abiola, Ambode's performance in office shows that his ascension to power was never by accident. With reference to how Ambode has been able to transform Lagos within a short period, Abiola said: "If we are truly going to make it as a country, we must reckon with Lagos State."

Dissecting diverse development the state had recorded between 2015 and 2018, former Ogun State governor, Chief Olusegun Osoba described Ambode as a patriot, who according to him, had kept social contract even at a time Nigeria slipped into its worst economic turbulence. When other states could not pay salaries, he said, Lagos was and is still a huge construction site.

Osoba, however, explained two core rationales that defined Ambode's records of achievement within short period. First, he said, Lagos State has become successful under Ambode because of the continuity that has been put in place in the past 19 years. Second, he added, Ambode himself has been committed to the security and welfare of Lagos residents.

Burden of a Patriot

Ambode has, however, been in the eyes of the storms for two reasons since January 2018. First, the decision of the state government to

review the Land Use Law, 2018 has drawn public ire against him. But sensitive enough to people's supremacy, Ambode reduced the charge by average 45 percent with the approval of the State Executive Council.

Already, the council had sent a bill to the state's House of Assembly to enable it incorporate into the law all concessions agreed to during series of dialogue held on the new regime.

Also, the state's new waste management regime has run into turbulence. And its consequence is evident in the return of wastes to the streets. But the governor had gone back to the drawing board. After a cost-benefit analysis, the state government had already agreed to an understanding that would bring back former waste collection operators under the public support participation (PSP).

These issues have, to some extent, affected Ambode's public rating. But Hon. Moruf Fatai-Akinderu, a former member of the House of Representatives, looked at the issues differently. First, he said Ambode had shown due regard to the people of Lagos, which according to him, was the reason his administration consulted widely and reduced the land use charge.

Unlike his counterparts nationwide, Fatai-Akinderu said Ambode deserved another term because he "has been patriotic to the APC and its leadership." Aside, he noted that the governor "has committed to implementing the APC manifesto. He has been patriotic to the letter and spirit of the APC Constitution. He deserves it because he often seeks public welfare."

Even though his policies had elicited disapproval of some stakeholders, Ambode should not have problem getting re-elected.

Reacting to the gale of endorsements, the governor made three key observations. First, he passionately conveyed his appreciation, not just to those who endorsed him, but mainly to all residents, whom he described as the bulwark of his regime.

Second, Ambode said the endorsement "is a mark of political stability in the state." He, thus, said he could not have done much without political instability. He, then, said he would work by the day to make Lagos a megacity to be reckoned with globally.

Lastly, Ambode viewed endorsements as a mark of harmony and brotherhood in the political class in the state. Without harmony in the ranks of the APC leaders, Ambode said he could not have achieved much in the last three years.

FEATURES

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China's Hawaii

Solomon Elusoji, who recently joined a group to visit Sanya in Hainan, China's southernmost province, writes about the big ambitions of Chinese tourism

We start to see the world in a different light as soon as we get off the feiji at Sanya's Phoenix International Airport. Although the sun can no more be seen, the air is warm, the skies are blue and clear. The group warms to this as jackets go off and smiles crowd out the twinge of winter. During the very short walk from the terminal to the bus park, I lose count of the number of relieved sighs.

What moves past us through the windows, as we drive towards the hotel, is an endless stream of picturesque hills, small streams and green fields. Then there is the South China Sea – blue waters that stretched the imagination eastwards, far beyond the horizon.

The hotel comes too quickly. It is a giant building with fat pillars, a sprawling lobby fitted with polished floors and a domed ceiling. Most of the rooms have a view of the ocean, which is separated from the building only by a brief thatch of green vegetation.

We have a quick buffet dinner – crabs, squids, vegetables, roasted duck, rice, all sort of things – and eight from the group wander past the green vegetation and towards the beach. It is dark. Distant skyscrapers glimmer in the distance. The waters charge towards us like a bull, then retreat. We step on it, into it, tease it. There is no music but that does not stop our dance. We shout into the void.

Walking along the beach's coast, we encounter several couples dressed in wedding clothes taking photographs. The photographers have big cameras and those umbrella-like things professional photo-men carry around to help them control the vicissitudes of light. We also walk past men seating on the sand, holding the end of a fishing hook.

The next morning, we are driven to another hotel in Sanya, MGM Grand, to attend the Boao Forum's Media Leaders Summit for Asia. Like meetings of this kind, it is a bland affair consisting of delegates who give speeches about how important it is for media across Asia to cooperate for the region's economic growth and political stability.

The Summit is followed by a trip back to our resident hotel, then lunch, before we are ushered out to meet with Sanya City officials and then have dinner with the Vice Mayor of the Sanya Municipal Government, Mr. Wang Tieming.

Welcome to Sanya in Hainan

Sanya on Hainan Island, China's southernmost province, is known as the Hawaii of China. In 2017, the city made the New York Times' top 52 places to visit in the world, where it was described as a destination with "stunning white sand beaches and shimmering blue waters."

In Sanya, the array of international hotels is stunning. St. Regis, MGM hotels and Hilton lie on a stretch of white-sand beach on Yalong Bay. Elsewhere in town, Hyatt, Westin, Shangri-La, Four Points by Sheraton, and other prominent chains have built properties.

There is also no shortage of things to do, from water sports to taking a walk in the avalanche of nature parks that dot the city.

Once home to small time farmers and fishermen, Hainan's explosive growth has been largely fuelled by desire from China's central government to make it an international tourism destination. During the 1990s, the Chinese government designated the island as one of the country's "special economic zones", prompting property speculators to flock there. In December 2009, China's State Council, which is the country's cabinet, issued a memorandum that noted Hainan had been designated a "test case" in developing an "internationally competitive destination." In April, this year, President Xi Jinping announced that the government had decided to build the whole of Hainan Island into a pilot international free trade zone.



Theatre performers at the Binglaggu tourist site in Sanya thrill guests with choreographed moves



The New York Times has described Sanya as a city with "stunning white sand beaches and shimmering blue waters."

One major method through which the government has pushed tourism in Hainan is through infrastructure development. A high-speed railway that zips around the island was completed in 2015 and the Sanya Airport is a stunning, modern edifice that facilitates flights between 136 domestic and 23 international airlines. The road network is also first class, allowing visitors move around hitch-free.

But, like all fairy-tales, Hainan's story is not without its problems. The Island has seen an astronomical rise in property prices, a phenomenon

that has seen locals priced out of the market, leading to criticism from several quarters in China, including from editors of the People's Daily, a government run newspaper. "How can we create a stable and harmonious living environment if the island's ordinary residents do not have the ability to buy housing?" the editors have written.

There is also the continuous battle with ecological deterioration, water pollution and construction chaos, problems which have been aggravated by the Province's exploding population. For example, population in Sanya city was 300,000 in 1988. By 2016, the figure had doubled. Meanwhile, as more investments flow in, city officials are keen to attract more foreign visitors to Sanya. In 2015, tourist arrivals in Sanya neared 15 million, almost 70 per cent more than five years earlier and revenues from tourism businesses more than doubled over that time to \$4.5 billion. But 98 per cent of visitors to the island were Chinese.

Keeping in touch with nature

The sun is up again, working its way from the east. It is our second morning in Sanya and we are on the bus, heading towards the Baopoling ecological restoration project. The scenery along the road is stunning; coconut trees splay lazily in the early light, green hills rear their heads across sloping landmarks and the road itself, smooth and sleek, snakes through tunnels.

Baopoling is a small town in Sanya that lies just off the G98 Hainan Expressway. The terrain is bumpy and surrounded by green mountains. The ecological restoration project we are visiting is a lush green mountain that sits just beside a cement factory. Mr. Xing Yuting,

an Environmental Engineer at the site, tells us that the mountain, which has been mined for decades for limestone, used to be bare, without any earth, until the government decided to restore it through a three-year project expected to gulp up to \$20 million.

Already in its second year, the mountain's green mini-forest is evidence of remarkable progress. While Xing speaks and we listen under the mild but bright sun at the foot of the mountain, irrigation pumps, which are powered by energy from solar panels, spray water across the massive hump. Several animals, Xing explains, have also been transplanted into the ecosystem.

"The mountain, after the three-year project, is expected to serve as a tourist site and is an indication of how governments in China, both central and regional, are focused on preserving the environment," Xing tells us.

China's most beautiful village?

Later in the day, we are driven to Zhongliao Village, a model for poverty relief efforts in Sanya. China has set itself a target to eliminate poverty by 2020 and Zhongliao has emerged as one of the country's most fascinating success stories in recent times.

Zhongliao, which is about 18 kilometres from Sanya's city centre, was, some few years back, just a small, agriculture-based village. But, in October 2015, a project to renovate the village was launched. The aim was to build basic facilities for receiving tourists.

The project, which included the construction of a trail around the village lake, linking the village to nearby highways, and rezoning orchards and farms – was completed in early February 2016, just days before the Spring Festival, China's

One major method through which the government has pushed tourism in Hainan is through infrastructure development. A high-speed railway that zips around the island was completed in 2015 and the Sanya Airport is a stunning, modern edifice that facilitates flights between 136 domestic and 23 international airlines. The road network is also first class, allowing visitors move around hitch-free

most widely celebrated traditional moment.

That 2016 Spring Festival, the reborn village was open to tourists "and visitors were welcomed by the lake and ponds brimming with blossoming lotuses, rose gardens and various orchards, local fruits and food, as well as the characteristic hospitality of the Li ethnic people," China Daily's Zhao Shijun wrote in 2016.

Since then, tourists have flocked to Zhongliao to experience its beautiful, rustic magnificence, leading to the locals becoming richer as the need to open more catering facilities, inns, restaurants and cafes arose. Before the tourism initiative, the average local earned about 30,000 to 40,000 RMB per year. That figure has now more than tripled to between 120,000 and 150,000 RMB.

At the mouth of the village, community leaders welcome us with warm smiles. A set of battery powered, windowless but roofed cart-like vehicles ferry us into the community noiselessly. Villagers tending their stalls wave as our convoy sidles past. We stop at a river and a music performance by villagers standing on canoes ensues before we are ushered through a field of vegetables, where some of the locals are currently engaged, tending to the soil. On the farm, there is a residence tent that tourists can rent for a night. The space is neat and retrofitted with modern conveniences.

It is not difficult to understand why tourists come to Zhongliao. The village's natural design, tweaked by man, is simply refreshing. Away from the pollution that chokes large cities like Beijing and Shanghai, for most Chinese, Zhongliao is Eden, a perfect garden transplanted from the beginning of time.

Exploring the island

Our third morning in Sanya is spent at the Binglanggu tourist site, a commodious space packed with several historical and artistic museum-like spaces, a life-sized theatre set, restaurants, and multitudes of souvenir shops.

The first thing we do is to learn a new word, 'Bolong', which is a versatile form of goodwill greeting used by the locals, who are mainly from the Li ethnic group, one of China's most prominent minorities.

We spend several minutes at the museum-like spaces, admiring Chinese textile, woodcraft and clay art. One of the most fascinating artefacts on display is a vertically hung dragon quilt, which is described as the "largest dragon quilt of the Li nationality in the world." At 129cm wide, 284cm long and total area of 36,636 square centimetres, our guide tells us the fabric took several years to make.

Then we are treated to a one hour-long folk theatre performance of the Li people featuring dance, music and drama. There is fire, water, wood, rice, boys and girls swaying to the rhythm of drums, tree climbing and love. One of the drama pieces is about a tradition where lovers demonstrate the intensity of their love through pinching. The more the pinch hurts the pinched, the more the pincher is believed to love. One of the actresses, fair and light, steps off the stage and begins to pinch audience in the first row at the ears. When she reaches me, she stoops and then pinches, but it does not hurt.

Our last stop in Sanya is the Hainan Tropical Ocean University, where we met with the school's officials and some of their African students. I scan curiously to find a Nigerian, since 'we' are purported to be 'everywhere', but there is none. I enquire from one of the School's Directors present at the meeting, Dr. Wei Jing and she confirms they actually do not have a Nigerian. "But we welcome Nigerians," she tells me. "Tell them about us."

As more investments flow in, city officials are keen to attract more foreign visitors to Sanya. In 2015, tourist arrivals in Sanya neared 15 million, almost 70 per cent more than five years earlier and revenues from tourism businesses more than doubled over that time to \$4.5 billion



The group at the Baopoling Museum



The group with theatre performers at the Binglanggu tourist site



Roads in Sanya are first class, facilitating smooth, hassle-free movement



The group poses for a photograph at Hainan Tropical Ocean University

It's a new university, with a proper history that starts from 2006, but it already has a relatively large number of African students, mostly from Cape Verde and Comoros Island. The school's first

African graduate is Waldir Soares, a six-plus-foot Cape Verdean who now teaches kids how to play basketball on the island and speaks with an American twang. When I ask him what he

felt was the most amazing thing about Sanya, about Hainan, about China, he pauses for only a brief moment. "Safety," he tells me. "This country is really safe, man."

IMAGES

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Queen Elizabeth II and Prince Charles arrive for the formal opening of the Commonwealth Heads of Government Meeting in Buckingham Palace....recently



R-L: Edo State Governor, Mr. Godwin Obaseki; National Vice Chairman, All Progressives Congress (APC), South-South Zone, Ntufam Hilliard Eta; and Chairman, APC, Edo State Chapter, Barr. Anselm Ojezua; during the APC South-South Zonal Executive meeting, in Benin City, Edo State...recently



L-R: Higher Executive Officer Accounts, Consumer Protection Council (CPC), Onifade Abideen; Canon Raffle draw winner, Dr. John Ayeke; Advert Personnel, Lekki TV, Miss Dorris Umeanagbogu and Country Manager, Canon Nigeria, Omotayo Omodia, at the Canon roadshow reward presentation in Lagos... recently



L-R: Permanent Secretary, Ministry of Home Affairs, Mrs. Toyin Awosey; Lagos State Commissioner for Home Affairs, Dr. Abdul Hakeem Abdul Lateef; Permanent Secretary, Ministry of Information & Strategy, Mrs. Kofoworola Awobamise and Special Adviser to the Governor on Information & Strategy, Mr. Idowu Ajanaku during the on-going 2018 ministerial press briefing by Commissioner for Home Affairs as part of activities to mark the third Year in Office of Governor Akinwunmi Ambode, at the Bagauda Kaltho Press Centre, the Secretariat, Alausa, Ikeja,...recently



FCT Minister, Malam Muhammad Musa Bello (right) being assisted by the FCT Commissioner of Police, Sadiq Bello (left), to decorate the Minister's Chief Security Officer, Rasheed Ahmed, with the new rank of Superintendent of Police (SP) in Abuja..recently



L-R: Chairman, Custodian & Allied Plc, Dr. Omobola Johnson; Group Managing Director, Mr. Wole Oshin and Director, Mr. Richard Gboyega Asabia at the 32nd Annual General Meeting of Custodia and Allied Plc in Lagos... yesterday



L-R: Osun State Governor, Ogbeni Rauf Aregbesola; a Guest and the Ooni of Ife, Oba Adeyeye Enitan, during the governors visit to Ife, (North, East, South and Central) Federal Constituency, in Ile-Ife...recently

BUSINESSWORLD

RATES AS AT APRIL 6, 2018

MONEY MARKET	REPO	S & P INDEX	S & P INDEX	EXCHANGE RATE
OBB 3.67 %	CALL 3%	INDEX LEVEL 347.03 %	1/4 TO DATE 0.30 %	N305.60/IUS DOLLAR*
OVERNIGHT 4 %	1-MONTH 7.50 %	1-DAY -0.00%	YEAR TO DATE 5.33%	*AS AT LAST FRIDAY
	3-MONTH 7.75%	MONTH-TO-DATE 0.30%		



COURTESY VISIT

L-R: Director-General, Nigerian American Chambers of Commerce (NACC), Joyce Akpata; Vice President, (NACC), Alhaji Abayomi Adigun; Edo State Governor, Mr. Godwin Obaseki and Chief of Staff to the governor, Chief Taiwo Akerele, during a courtesy visit by officials of NACC to the governor at Government House in Benin City, Edo State... recently

Weak Regulation, Poor Leadership Ruining Insurance Sector, Experts Cry Out

Chika Amanze-Nwachukwu

INSURANCE

Insurance industry experts have blamed weak industry supervision and poor leadership for the sector's abysmal performance over the years.

They admitted that over the years, the insurance industry in Nigeria has experienced slow and stunted growth for reasons such as unfavourable government policies and low penetration, but insisted that poor regulation and weak leadership were majorly responsible for the sector's current disgraceful state.

Specifically, they picked holes on the Mohammed Kari - led management style, emphatically stating that he lacked "the capacity

to transform the sector and boost its revenue and contribution to the country's gross domestic product (GDP)."

Currently, the insurance sub sector contributes a paltry 0.4% to the GDP, making it one of the poorest when compared to other countries in the continent.

President Muhammadu Buhari, in July 2015, appointed Alhaji Mohammed Kari as the Commissioner for Insurance and Chief Executive of the NAICOM.

Speaking at a retreat in Abuja, shortly after assumption of office, Kari had admitted that a strong insurance industry could create a

successful economy. But after three years in the saddle, the sector is still bedeviled by weak growth in revenue, low penetration and other sundry problems, with the no end in sight.

Checks by THISDAY showed that capitalisation of insurance companies listed on the Nigeria Stock Exchange has been poor and in terms of market performance by sectors, most insurance entities have not done well.

Poor supervision of the industry was also blamed for underhand dealings by operators. Despite the threat of sanctions, most insurance companies fail to meet the set deadline for submission of their financial reports.

Only 32, out of 58 insurance and reinsurance firms operating in Nigeria, have so far submitted their financial reports to the commission in line with the directive of International Financial Reporting Standards (IFRS), on total disclosure of all business activities from insurance firms.

NAICOM said in a recent release that it approved the 2017 financial statements of 18 insurance companies, while accounts of 14 others were withheld for various reasons.

The regulator listed the companies whose accounts were approved as Continental Reinsurance plc, Custodian life Assurance, Custodian

Continued on page 24

Investors Strategise to Buy Shares as MTN is Set to Float IPO

Goddy Egene

CAPITAL MARKET

Having been more convinced that telecommunications giant, MTN will float an Initial Public Offering (IPO) and eventually list its shares on the Nigerian Stock Exchange (NSE), many Nigerian investors are now positioning themselves to buy into the company, THISDAY checks have revealed.

The South African telecoms firm last week announced the appointment of Nigerian investment firm Chapel Hill Denham as lead manager for the planned \$500 million IPO. South Africa's Rand Merchant Bank, Renaissance Capital and Vtiva Capital were selected as joint issuers, while Arm Securities Limited and six others were appointed as placement agents and stockbrokers to

Mr. Adekunle Awobajo made presentations at the meeting.

It was gathered that impressed with the value proposition in the IPO and future potential for the company, many investors have started to strategise on how to ensure they buy the shares.

A source in one of appointed agents, ARM Securities Limited, confirmed to THISDAY on Monday that investors were upbeat about the IPO.

"You know it has been long in coming. MTN has been doing well over the years and we can see that track record in the Nigerian market alone. But many Nigerians who patronise the services of the telecoms company, have not had the opportunity to share in the profit. That

opportunity is coming now through the planned IPO and no discerning investors would want to be left out," the source said.

MTN had planned to list its Nigerian unit in 2017, as part of a settlement with the Nigerian government over unregistered SIM cards for which it was fined \$1.7 billion fine. But the offer was delayed till this year.

Already, some market analysts and investors have been expressing bullish sentiments towards the IPO. For instance, the Chief Executive Officer of Capital Bancorp Plc, Aigboje Higo, was quoted to have said: "It will be the biggest IPO in the history of the market and they will try and sell to as many investors as

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Quick Takes

LSETF Unveils Loan Tracking Portal

In a bid to ensure a smooth application process for its loans and as well provide adequate financing for Lagos businesses, the Lagos State Employment Trust Fund (LSETF) has launched an upgraded online portal embedded with loan tracking capabilities for improved application experience for applicants of its loan programmes. In addition, the website has a more visually appealing look and feel as well as easier navigation for a better user experience. In like manner, the portal has also been redesigned to aid easier online loan application process that is now trackable to the point of disbursement to the beneficiaries. There is also improved information sharing, communications and transparency on the loan programmes and other programmes being implemented by the LSETF.

Commenting on the development, the Executive Secretary of LSETF, Akin Oyebode said: "The revamped LSETF portal goes beyond enhanced visual appeal; it is rather a comprehensive enhancement that further deepens our commitment to transparency and actualisation of our merit-based processes for applicants of the LSETF loans or any other party seeking to engage with us." In line with advancements in online capabilities that have greatly improved user experience, I am pleased that every applicant to the LSETF loan programmes can now easily track the progress of their applications within the comfort of their offices or homes.

Renaissance Capital Reports Earnings

Renaissance Capital, one of the leading emerging and frontier markets investment bank on Monday announced its IFRS financial results for the full year ending 31 December 2017.

During the reporting period, net profit from the core business increased by 43 per cent year-on-year to \$15.6 million. According to a statement, in the year under review, the firm grew its operating income by eight per cent year-on-year to \$145million, with Renaissance Capital benefiting from and helping to drive increased capital markets activity in its core geographies. The increased operating income was mainly led by the performance of the firm's derivatives business, the revenue of which more than doubled in the reporting period.

Also, the firm's revenue increase was also supported by its fixed income, currencies and commodities (FICC) division (revenue up 78% YoY), cash equities (21%) and healthy growth in the investment banking business (up 43% YoY), with debt capital markets part being the main driver. In addition, Renaissance Capital's operating expenses were up by eight per cent year-on-year as it rose to \$121.7million as a result of investment in personnel and new hires to meet growing client demand and to capitalise on market opportunities.

MainOne's Expansion Gets Boost

As part of its West Africa expansion, connectivity and data centre solutions operator MainOne, has secured a licence to expand national and international connectivity services in Côte d'Ivoire. The CIB license, received from the country's Minister for Communication, Digital Economy and Postal Services, Bruno Koné, will enable MainOne land its submarine cable and build transmission infrastructure in Côte d'Ivoire, to strengthen connectivity, reduce international capacity costs and support wholesale customers, major operators and internet service providers. Côte d'Ivoire authorities believe that the construction of a fourth cable authorised by the government will improve the international connectivity of the country and will provide a lot more opportunities for the national market while increasing competition. "We have just taken an important step through this authorisation for the improvement of the telecommunication infrastructure of our country, specifically the improvement of international connectivity.

"MainOne cable will have an impact on price and quality and will strengthen the security of our infrastructure," Koné added.

The Quote

"We are refinancing our inherited debt portfolio from short-term treasury bills to longer tenored debt, which has resulted in huge savings and a reduction in the cost of funds for the government"

Minister of Finance,
Kemi Adeosun



**WEAK REGULATION,
POOR LEADERSHIP
RUINING INSURANCE
SECTOR, EXPERTS CRY OUT**

and Allied Insurance, FBN General Insurance Ltd, FBNLife Insurance, AXA Mansard plc, and Regency Alliance Insurance.

Others were Law Union & Rock Insurance Plc, Wapic Insurance Plc, NEM Insurance, LASACO Assurance Plc, Prestige Assurance, Consolidated Hallmark Plc, Ensure Insurance plc, AIICO Insurance, Guinea Insurance, Wapic Life Insurance Plc and Leadway Assurance.

Two companies' accounts are still on review, while three others were queried. The agency further explained that four other companies are under analyst review and while two companies—Old Mutual Life and Old Mutual General Insurance are under supervision review.

It was gathered that KBL Insurance is among firm under review, while Zenith Life and general are queried. The 36 firms that failed to meet the June 30, 2017 deadline for submission of their reports, would be sanctioned by the regulator and are liable to pay a daily fine of N5000 pending the submission of their reports.

**INVESTORS STRATEGISE
TO BUY SHARES AS MTN
IS SET TO FLOAT IPO**

possible retail, institutional, domestic and foreign and global investors."

According to him, the offer will further put the Nigerian market in the world scale and will give Nigerian another opportunity to invest in a company that had benefited so much from this country.

And investor and President, Constant Shareholders Association, Shehu Mikail, said the listing would help deepen the market, saying other telecom and oil firms to join the league.

"It is a very welcome development. It would deepen the market. It is to the advantage of operators and investors. We expect other telecom as well as major oil companies, and power firms to join the train," Mikail said.

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CBN Seeks End to Naira Mutilation

Obinna Chima

The Central Bank of Nigeria (CBN) has said that it is working with market associations and other stakeholders to enhance the circulation of new naira notes.

The move, according to the central bank, was part of efforts to ensure that the high incidence of dirty naira notes and currency mutilation in the economy was addressed.

CBN Governor, Mr. Godwin Emefiele disclosed this in an interview with journalists in Washington DC.

He assured Nigerians that the central bank would continue to print new notes as well as address concerns about defacing of the nation's currency.

"We would keep printing new notes. I do know that new notes are being printed.

"Our Director of Currency, the banks and market associations are working together to ensure that those currencies are delivered directly into the markets so that people feel what we are doing," he added.

Following concerns of rising incidence of mutilated currencies in the economy, the CBN had reduced the amount of money it charges banks for sorting mutilated naira notes from clean ones to N1,000 per box from N12,000 per box. The reduction was however, limited to lower denomination naira notes, or polymer notes, namely N50, N20 and N10 notes.

Also, the reduction to N1,000 per box which became

effective in January, and lasted for three months.

Apart from the clear health risk dirty notes pose to the people who use them, the country's national pride is greatly undermined in the eyes of the world.

Studies have also shown that dirty money poses serious health hazard to those who handle it as trillions of such currencies in circulation are full of disgusting germs.

For instance, a study in the Journal of the American Medical Association studied bacteria from coins and notes found potentially harmful germs like fecal bacteria, E. coli and Staphylococcus aureus

on 13 per cent of coins and 42 percent of notes.

A separate study by an Irish researcher at the Cork Institute of Technology (CIT), Emma Gabriel that also tested banknotes for Staphylococcus Bacteria showed that 97 per cent of the sample notes tested positive for the presence of potentially dangerous bacteria on their surface. This may be even higher with the dirty and awful smell from most dirty naira.

"The five notes which tested negative were in mint condition, and the older the currency was, the more contaminated it was. The coins were less contami-

nated because they are made from bacteria-static metals," the study revealed.

Furthermore, the study showed that dirty money could specifically pose a risk to immuno-suppressed people — people whose defence against bacteria are already low.

According to Wiki, "Currency changes hands constantly" and one never knows where the money in ones' possession has been, particularly banknotes, which has the tendency to build up grime and may be loaded with bacteria. Notes collect dirt and discoloration from the germs that rub off

people's hands.

Of course, not minding how careful one is, our own local unit- naira- can easily be put to unfit condition.

Based on the arrangement, banks are expected to return mutilated currency to the CBN for clean naira notes.

Hence, they are expected to sort mutilated naira notes from clean ones, before taking the mutilated notes to the CBN for replacement with new ones.

However, to avoid the cost of machines and process for sorting the naira notes, they return the notes unsorted to the CBN.



A BOOST FOR MOBILE ADVERTISING

L-R: Former Minister of Information and Communication Technology (ICT), Dr. Omobola Johnson; Chief Enterprise Business Officer, MTN Enterprise Business Unit, Mrs. Lynda Saint-Nwafor; General Manager, Marketing Enterprise Business Unit, MTN, Mrs. Onyinye Ikenna-Emeka and CEO Terragon Group, Elochukwu Umeh, at a stakeholder gathering for the enhanced version of MTN Mobile Advertising in Lagos...recently

FG Steps Up Fight against Cybercrime, Launches National Coordination Team

Alex Enumah in Abuja

The federal government on Tuesday stepped up its fight against cyber criminals in the country with the inauguration of the Global Action Against Cyber Crime (GLACY) Project National Coordination Team in Abuja.

The team, headed by George-Maria Tyendezwa of the Federal Ministry of Justice, is to support the Council of Europe in the multi-sector coordination and implementation of the GLACY programme in Nigeria.

Attorney-General of the Federation (AGF) and Minister of Justice, Abubakar Malami (SAN), who inaugurated the national team in Abuja, on Tuesday, expressed optimism that the GLACY project would "Close the gaps and strengthen the efficacy of criminal justice stakeholders in the fight against criminalities in the on-line environment", which he said was crucial for both political and economic development of Nigeria.

The AGF, who was represented at the occasion by the

Director of Public Prosecution (DPP), Umar Mohammed, told the delegation of the Council of Europe, who were in Nigeria on an initial assessment of the GLACY project that the Federal Government has already taken steps, through domestic policies and legislation to fight cyber crime in the country.

He said, the country has started implementing the National Cybersecurity Policy and Strategy which was adopted In February 5, 2015.

"The Nigeria Computer

Emergency Response Team (ng-CERT) has been commissioned and now in operation. The Cybercrime (Prohibition, Prevention etc) Act, 2015, signed into law on 15th May of the same year, outlines the legal and institutional framework needed to drive the nation's preparedness to fight cybercrime and protect Nigeria's national interest in its engagements in cyberspace and has also made provisions for effective international cooperation.

"The Cybercrime Advisory

Council was inaugurated on April 20, 2016 to reinforce implementation of the Act. The process of approval for full accession to the Convention on Cybercrime is at an advanced stage", he said.

The chief law officer of the federation however noted that gaps still existed in capacity building and that considering the fast evolving technological advancement, the widening threat landscape and the borderless nature of electronic crimes, cyber capacity building cannot be over emphasised.

Ensure Insurance Rewards Customers through Cashback Campaign

Ebere Nwoji

Ensure Insurance Plc, said it has between February and March, 2018 rewarded 45 customers in its cashback campaign initiative launched in February this year.

According to the company, the Cash back campaign initiative, guarantees that customers of the company get something more out of their insurance.

This campaign builds upon an initiative by the firm two years ago to reward customers who report no claim for 24 months in a row. The payout is 15% of all the premiums paid by the customer over the past

two-year period.

The company's spokesman, Mr. Owolabi Salami, said the first set of beneficiaries received their cashback on February, 9th 2018. According to him, one of the recipients, Mrs. Abimbola Jinadu, received a cheque of N101,666 which amounts to 15per cent of her total premium over the last 24 months.

He added that in all, 45 Ensure customers have received cashback reward between February and March 2018.

Commenting on the initiative, one of the cashback recipients, Mr. Oreva Okunu, said: "it was so nice to meet such a wonderful group of trailblazers with great

innovative and disruptive spirit. We love your marketing strategy and we would definitely be with Ensure for years to come".

Salami explained that the scheme was initiated following an extensive market research on what customers require from their insurer.

"Consumers want to know what happens if nothing happens. So when we launched our redesigned comprehensive motor insurance policies in 2016", we promised that if no claim is reported over the next 24 months, we will give back 15% of the premium paid by the customer. The Cashback campaign which we launched

this February is a statement that here at Ensure, we talk the talk and then we walk the walk", Salami said.

Highlighting the significance of the campaign, Chief Marketing Officer, Ensure Insurance ,Torte Ikiriko said that the objective of the campaign is to increase the already abysmal consumer confidence in the insurance industry and also create transparency in our product offering. "People are generally wary of insurance products and see fine print of policy document as clever ways to evade payment of claims by insurers. Insurers have the responsibility to fix this negative

impression by creating value for our customers".

Product Manager for Ensure Motor brand, Mr. Dare Adenuga, noted that by placing them first, the firm aims to deliver added value to its customers. "Patrons can enjoy towing benefits after an accident, 15% discount for female drivers and male drivers aged 45 years or older. Customers may also spread premium payment over 6 months in equal installments.

He said Ensure Insurance is changing the way insurance works for Nigerians adding that the company prides itself in absolute transparency and commitment to outstanding service delivery.

BUSINESSWORLD

NEWS

NOGASA to Commence Downstream Petroleum Operations Nationwide

Chineme Okafor in Abuja

The Natural Oil and Gas Suppliers Association of Nigeria (NOGASA) has unveiled plans to commence operations in Nigeria's downstream petroleum sector.

Speaking to journalists shortly after the board of trustees of NOGASA met recently in Abuja, the secretary to the board, Mr. Eddy Nwosu, stated that the association would work to support its members, especially those operating in the downstream sector of the petroleum industry to take up market shares in the sector.

Nwosu explained that NOGASA, which used to be known as Oil and Gas Suppliers Association (OGASON), has made plans to return to its principal objectives of creating, "special features and benefits for their members in Nigeria."

He noted that the association, which was duly registered in 2008, went out of circulation for some years on account of

technical challenges that derailed it, but which have now been resolved by its members.

"The organisation is poised and repositioned for improved services for suppliers of natural oil and gas across the nation," Nwosu said. He emphasised that the association has been strictly re-organised to accommodate bona fide suppliers of natural oil and gas in the industry in Nigeria, adding that as part of its activities to mark a new beginning, its flag was hoisted at its new national headquarters in Abuja. In another development, Chevron Nigeria Limited (CNL), which operates the Nigerian National Petroleum Corporation (NNPC)/CNL joint oil venture operations, has received an award for sustained support for small businesses in Nigeria.

The award, according to a statement from CNL, was given to it at fourth edition of the Sub-Saharan Africa Upstream Oil and Gas summit and exhibition held recently in Abuja by Zenith Professional Training Limited.

The statement noted that the award was presented to CNL's General Manager, Nigerian Content Development (NCD), Anike Odunlami, for the company.

Odunlami, in her remarks at the award ceremony, noted that CNL was committed to promoting Nigeria's local content law as part of its contribution to building the capacity of Nigerians in the country's oil and gas industry.

She stated that CNL does this by empowering Nigerian service providers and suppliers through human and business capacity development; local patronage; work scope reservation and fostering of business partnerships. Odunlami also stated that CNL has consistently reserved significant portions of job scopes to benefit local community contractors from its areas of operation, and that it has a strong focus on maintaining compliance in job awards to Nigerian contractors on its small, medium and major capital projects.

Ikeja Electric Attributes Zero Fatality in Q1, 2018 to Effective Safety Policy

Ejiofor Alike

Ikeja Electric (IE), Nigeria's largest electricity distribution company, has attributed the zero fatality record attained by the company in the first quarter of 2018 to its highly effective safety policy and programmes and tasked customers on safety measures as rainy season begins.

The Disco according to the recent safety report released by the Nigerian Electricity Management Services Agency (NEMSA) recorded no loss of life either of employees or third party between January and March this year.

In the report which covers the eleven (11) Electricity Distribution Companies (DisCos) and the Transmission Company of Nigeria (TCN), Ikeja Electric, and two other distribution companies had clean slate in terms of fatalities.

Speaking on the notable record achieved by the company, the head of Health, Safety and Environment (HSE), Mr. Jamiu Badmos explained in a statement at the weekend that the company attaches great importance to safety.

Ofulue added that the

company also recently launched its proprietary board game, Power Play, an educative and entertaining game designed to inculcate the culture of safety against electricity hazards among consumers.

Professional bodies such as the Nigerian Society of Engineers (NSE) and Lagos State Safety Commission have endorsed the game, which is currently being distributed across secondary and tertiary institutions in Lagos State," he said.

In a similar development, IE has also commenced its annual seasonal advisory series as the rainy season begins. The advisory series which are a compendium of safety messages across various channels provide residents with useful hazard and safety notifications, prompts and alerts designed to ensure safety of lives and property. This month's advisory series caution against standing near electrical assets, especially during rainstorms, among others. The company further appealed to residents in its network to be cautious of electricity hazard at all times," Ofulue added.

NAAC Set to Build AGOA Export Park in Edo State

The Nigerian-American Chamber of Commerce (NACC) has expressed its readiness to partner the Edo State Government in the development of an export zone to explore opportunities in the Africa Growth and Opportunity Act (AGOA).

This was disclosed when a delegation of the Chamber led by the Vice President, Alhaji Abayomi Adigun, paid a courtesy visit at the Government House in Benin City, Edo State.

Adigun said the Chamber reached a decision to set-up the AGOA Park in Edo State to facilitate export of Nigerian

products to the United States of America.

He further added that the NACC will partner with the state to promote investment in tourism, sports and entertainment, adding, "NACC has the capacity to assist the state in training women and youths through workshops and seminars which will focus on economic empowerment."

Governor of Edo State, Mr. Godwin Obaseki, said the project would expand opportunities for industries as well as small and medium scale enterprises to be situated in the Benin Industrial Park complex.

He noted that the visit by the NACC was timely, as the state was committed to attracting investments that will exploit her abundant natural endowments and engage the teeming youth population.

According to him, "The state's institutional reforms would serve as enablers for sustainable industrial growth which would create prosperity for the people. We are ready to partner with NACC to explore opportunities offered by the Africa Growth and Opportunity Act (AGOA) and promote the economic potential of the state on the global stage.

ELEVATING TO THE NEXT LEVEL



Marie-Therese Phido

Why Are We So Poorly Served

In recent times, I have been pondering about the poor service we always seem to get in Nigeria. Irrespective of the industry, the service is poor. Is it cultural? Is it that we do not have anywhere or a platform to complain and demand good service.

Let's take a number of an instance I have suffered from bad customer service. I am sure that these poor services I received are not in isolation to me alone.

I went to a five star establishment the other day. I'd say its Chinese restaurant is the foremost in Victoria Island. The service I received from the restaurant was deplorable. The waiters were in short supply. I found it strange for such a large organisation. Orders were poorly executed. The time between each course was perennial. Getting your bill and paying was a herculean task. I do not believe getting service needs to be this stressful. I left there feeling more tired and despondent than when I got there. My family and I had gone there to celebrate, but left with deflated spirits.

I am really concerned! Take telecoms for example. I use two operators on a daily basis and still get poor service. Lines constantly drop, calls are not clear or just never get through. What about broadband? As you all know, the internet is not a necessary work tool and many businesses must be online to survive. I have two broadband operators that do not work and contemplating getting a third one out of desperation to ensure I am online. Yet, at the end of every month the line goes off and I have to pay, despite the fact that I had no service.

Or is it the banking sector? There is a particular bank with a large retail customer base whose online platform is the only point of recourse because its banking halls are always overflowing and messy. Its online platforms are a nightmare to use. The platform is cumbersome. You must register a new beneficiary each time and go through several stages to execute a transaction. On the off chance that you succeed, it times out and you have to start all over again. It's time wasting and challenging. It's like we are built to suffer at the hands of service providers.

What about the pay per view operators? They have a strong monopoly in this sector. Many of us are forced to use the service of a particular provider and have no viable option to switch. Globally, it is rare to see any company dominating a segment the way this company has been allowed to dominate. Competition is absent and the cost is exorbitant. Why can we not have viable options in this segment? Why are we giving them the power to choke viable competition away? Why do we get billed when we do not watch? Why can it not be pay as you go?

This pay as you go option should also apply to broadband. The cost of getting broadband is so expensive compared to other climes in addition to the poor service. What is government doing about anti-competition rules? Why are these unfair trade and pricing practices not being checked? We suffer a double whammy of poor service at an exorbitant price. No wonder people are getting frustrated and depressed.

One question that keeps reverberating as I write this article, is "why do companies not take customer service seriously or as seriously as they should. Many fail to understand the hidden long-term 'costs' of poor service that include costly customer word of mouth or mouse and reputational damage," according to Professor Berry, a marketing expert.

Berry believes that in many cases, companies are defining what customers want incorrectly.

A good example of this is the bank I describe with a very unfriendly online platform. Their claim is that their platform is deliberately cumbersome to keep our money safe. I totally disagree, their platform is hellish and banks with simple and friendly platforms exist. I usually psyche myself before transacting business on their platform.

The illustrations I have used above, some will say are somewhat complex. What about the everyday simple customer service requirements that one will say are easy to achieve but still seem unsurmountable to our providers? These are:

- Simple courtesy – I have had to correct receptionists, shop assistants, security guards who bark orders at you as you enter their organizations. Many of them do not greet you before they talk to you and have a challenge with saying "please" and "thank you".

- Chatting with colleagues or on the phone – This should be a big No. But happens all the time. You find people chatting instead of attending to you. Unless it is very important all personal conversations should stop when customers are there.

- Arguing and shouting on customers – Many people forget that the customer is always right and should never be held in contempt. We need to learn to patiently listen to the customer before dealing with the complaint rationally and calmly.

- Eating in front of customers – It is unprofessional to eat in front of your customers. I've smelt food in lobbies and receptions of big organisations or the "ogas" secretary's office. Eat you food in the cafeteria and do not talk to customers with your mouth full.

- Not making eye contact – It is considered rude when eye contact is not made with a customer when being served. It can also be construed as shifty and dishonest.

- Overpricing a product and poor service – This usually kills a business. Many people will switch immediately, especially if they discover that on top of poor service you are over-priced. Paying more for poor service, when a product is priced above competitions is unacceptable, particularly when it hurts your pocket.

- Talking down on customers with technical jargon – Telling me in difficult to understand language about a problem I am having with your product or service is off putting. Explain to me in simple clear terms and leave the technical jargon to other professionals in your field.

- Banging the phone and putting me on hold – Many businesses put you on hold for long periods. Many times you end of hanging up because you frustrated and upset about your time being wasted. Or you get a rude who is impatient with you and cuts the phone.

The list is endless and prevalent. However, with commitment these are not difficult to overcome. By understanding and knowing what you are doing wrong as a business can greatly improve your customer service and improve your customer base which will boost your profit. Let's take customer service seriously!

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Sterling Bank Increases Intermediation Role

Sterling Bank Plc did not only improve on its profits for the year ended December 31, 2017, it increased its loans and advances by 27 per cent, writes **Goddy Egene**

Most of the banks that released their results for the 2017 financial year, recorded a decline in loans and advances to customers. The reason for this is not farfetched. Some of them are adopting precautionary strategy following the rise in level of payment defaults by debtors. The payment default had led to significant growth in impairment charges of banks in recent years. Most companies are having challenging times due to harsh operating environment and therefore default in loan repayment. Hence, some banks have decided to reduce their exposure to companies. However, Sterling Bank Plc last year increased its loans and advances by 27 per cent to N598.1 billion, from N468.3 billion in 2016.

Financial Performance

Sterling Bank Plc recorded gross earnings of N133.5 billion, up by 19.8 per cent to N111.4 billion. This was driven by growth in both interest and non-interest income by 11.3 per cent and 87.8 per cent respectively. The bank's net operating income rose by 7.9 per cent, while cost-to-income ratio improved by 260 basis points to 71.5 per cent.

Specifically, non-interest income rose 87.8 per cent from N12.3 billion in 2016 to N23.2 billion in 2017. Net operating income stood at N61.1 billion, up from N56.6 billion. Profit before tax (PBT) grew from N6 billion to N8.606 billion, while PAT improved from N5.163 billion to N8.521 billion. Customers' deposits increased by 17.1 per cent to N684.8 billion as against N584.7 billion in 2016. Overall, shareholders' funds grew by 20.2 per cent to N102.9 billion as against N85.7 billion in 2016, reaffirming the bank's commitment to returning value to its shareholders.

Other performance indicators also showed improvement. For instance, pre-tax return on average equity improved from 6.6 per cent to 9.1 per cent, while post tax-return grew from 5.7 per cent to 9.0 per cent. Earnings per share grew from 18 kobo to 30 kobo per share.

Net interest margin rose from 9.3 per cent to 6.9 per cent, while cost to income ratio improved from 74.1 per cent to 71.5 per cent. Similarly, no-performance loan ratio stood at 6.2 per cent compared with 9.9 per cent, just capital adequacy ratio rose from 11.2 per cent to 12.2 per cent. Net loans and advances grew to N598.1 billion, from N468.3 billion.

However, an analysis of the loans and advances showed that the oil and gas sector got the highest of 251.59 billion, from N233.041 billion in 2016. Real estate got N70.293 billion, up from N45.9 billion, while agriculture received N19.24 billion as against N14.48 billion in 2016.

Managing Director Explains Performance

Commenting on the result, Managing Director/Chief Executive Officer, Sterling Bank Plc, Mr. Abubakar Suleiman said: "Our 2017 result highlights positive performance across key financial indices despite challenging operating conditions, reaffirming our underlying institutional strength. The non-interest banking business continued to gain significant traction, adding positively to our bottom-line. This performance underscores the commitment of the entire team to our corporate goals and the resilience of our business model."

Suleiman disclosed that the bank maintained a disciplined and prudent approach to loan growth in line with its risk management framework, a development which resulted in a significant improvement in asset quality as reflected in the reduction of non-performing loan ratio by 370 basis points to 6.2 per cent.

The CEO noted that bank continued to scale its business with support from a well-diversified funding base.

"For the first time, we recorded N1.1 trillion in total assets from N834.2 billion in 2016 representing a 28.7 per cent growth. We also gained traction in our retail drive with an active customer base that exceeded three million resulting in 17.1 per cent growth in



Abubakar Suleiman

deposits," he said.

Suleiman explained that during the year, the bank's liquidity and capital adequacy ratios remained sound and well above the required regulatory benchmark at 33 per cent and 12.2 per cent respectively, adding that the bank prioritised efficiency across its businesses as

it progressed on its digital transformation journey by successfully launching "Specta", an innovative online lending platform which offers personal loans within five minutes.

He said the bank also invested in a first-rate business process management tool to optimise operating efficiency while providing its customers with 'best in class' service.

Affirming the bank's 2017-21 strategic plan, Abubakar said: "In 2018, we will continue to execute our plans to drive efficiency across the business under the three pillars of agility, digitisation and specialisation. These pillars will propel us toward sustainable growth by enhancing our ability to innovate; solidify our retail funding base; strengthen our enterprise-wide risk management framework and drive excellent service delivery across all channels to enhance customer experience."

Financial Intermediation Role

The MD/CEO stressed that the bank is intent on achieving its primary role of financial intermediation through intervention in sectors that will create jobs and bring about economic growth for the country.

He identified such sectors as health, education, agriculture, renewable energy and transport, adding that this explains the bank's commitment to value chain transformation of the transport sector.

According to Suleiman, Sterling Bank is driven by the understanding that an efficient transport system facilitates trade, reduces poverty, creates economic and

social opportunities while enhancing human development through greater mobility.

"Working with our partners, our vision over the next few years is to understand the peculiarities of various locations and replicate this kind of solution across the nation."

Looking ahead, he said in 2018, the financial institution would continue to execute its plans to drive efficiency across the business under the three pillars of agility, digitisation and business specialisation.

"In the area of agility, we will be flexible, energetic and act with speed in response to rapid changes in our environment. Digitisation, while we continue to simplify and streamline our processes, we will also optimise data analytics to meet our customers' evolving needs," he said.

On business specialisation, Suleiman said Sterling Bank had committed to make significant investments to develop its human capital around critical sectors to enable it provide the best support to its customers' businesses.

"We will build expertise in the sectors at the "HEART" of Sterling Bank - Health, Education, Agriculture, Renewable energy, and Transportation – in the belief that this will positively impact our society. Our expectation is that these three pillars will propel us toward sustainable growth by enhancing our ability to continuously innovate; solidifying our retail funding base; strengthening our enterprise-wide risk management framework and driving excellent service delivery across all channels to enhance our customers' experiences. We plan to further strengthen our capital position in the course of the year," he said.

The bank's liquidity and capital adequacy ratios remained sound and well above the required regulatory benchmark at 33 per cent and 12.2 per cent respectively, adding that the bank prioritised efficiency across its businesses as it progressed on its digital transformation journey by successfully launching "Specta", an innovative online lending platform which offers personal loans within five minutes

Ekpo: Delay in Passing 2018 Budget Embarrassing

The Director General of West African Institute for Financial and Economic Management, Prof Akpan Ekpo, in this interview during the World Bank/IMF spring meetings in Washington DC, spoke on the Nigerian economy. **Obinna Chima** presents the excerpts:

We are gradually coming to the fourth month of the year and yet the 2018 Appropriation Bill has not been signed into law. Are you not worried?

To be honest, it is very embarrassing. When last year, the House of Representative said they won't look into 2018 Appropriation Bill till March this year, I couldn't believe. See, when you delay the passage of the budget of any country, it has economic implications. We call it structural lag and the so called private sector waits for the budget. So, I asked myself, "What do they do in the House? So, even if they are on recess, can't they come back and discuss the budget? So, it is very embarrassing. Nigeria has what it takes. During the military era, even the Sani Abacha era, I remember that by January 1 of every year, the budget is out. So, it is very embarrassing. Then, they now shifted the goal post of the 2017 budget to May 31st. So, it shows how unserious they are by not passing the budget up till now. It has been a recurring decimal and it is unfortunate that it is only once or twice in about 20 years that we have passed the budget on time. One was to be during the time of Ngozi Okonjo-Iweala as Finance Minister. How can you go almost half of the year and you don't have a budget? There are projects that need to be funded, some to be rolled over. You know we just came out of a recession technically, so this development makes a mockery of it. This confirms that the recession we came out from was the oil story because the budget is expected to power the fiscal policy. So, for me it is embarrassing and disturbing. I hope that stakeholders in the country would put pressure on the National Assembly because the budget is very important. It has adverse impact on the economy.

Given that we are beginning to see increased political activities ahead of the 2019 elections, if the budget is signed today, do you think there is much the government will achieve this year before 2019?

See, the announcement of the timetable for elections in a country like ours has its own effects because once you announce it, politics takes over and nobody will have interest in the economy any longer. The interest becomes how to be re-elected. But if they have people's interest at heart, I am sure that if they pass the budget, there are expenditure items they would execute that would help them in the elections. There is what is called election cycle; once you announce the date for an election, interest shifts automatically towards the election, and economic issues become secondary. So, in view, the delay in passing the budget is because they no longer have interest on the economy.

One of the recommendations by the IMF is that Nigeria should increase revenue, especially by improving tax collections. What is your take on that?

I don't agree with the IMF. Revenue in Nigeria is high enough. It is how you use the revenue. Tax-to-GDP ratio is low because unemployment is a problem. When people are employed and have a certain income level, they would pay tax. Corporate income tax in Nigeria is rising. Personal Income Tax is linked to people working. I always say that people pay tax because they get service delivery. Nigeria's oil revenue which has been trending upward over the years, if well managed, can transform the economy. I am not saying people should not pay tax. But I am saying undue emphasis on Tax-to-GDP ratio is not the answer, except you want to tax luxurious items. We have almost a dead manufacturing sector, so where will the tax come from? Our major tax is from oil and royalties. Again, if you look at the states, there are some that generate a lot of revenue through taxes. For example, in Lagos state, property tax gives the state a lot of



Ekpo

money. If you look at borrowing, Lagos borrows a lot, but it has the capacity to pay because the state generates a lot from tax. Lagos state is Nigeria's business capital. Again, if you tax companies too much, they would move away. Nigeria is not the only destination for investors. So, you must be careful how you do it. You can mobilise resources in several ways. Look at savings in Nigeria, what is the returns on savings? People that save in the bank, what interest rate do they get for keeping their money in the bank? Not up to four per cent in some places. But if you pay something reasonable on savings, a pool of that savings could be used to develop infrastructure in the country. I think the IMF has a problem of one-size-fits-all. Once an economy has a problem, they say the solution is to raise revenue. What about expenditure? Expenditure is the other side of it. Are we spending efficiently in Nigeria? So, a system where the salaries of lawmakers are unnecessarily high and there is a kind of fiscal rascality, you need to look at that side of expenditure and not just revenue?

The federal government collects the juicy taxes, they should let the states collect some of these taxes and run them efficiently if they can. So, I don't think the issue is revenue. If people have jobs, they would collect salaries and they would pay tax.

Do we put the blame of the challenges we have in the country on leadership or on the process of leadership recruitment?

Both. The country has not had in my view, what we call visionary leadership for a long period. There were some attempts when we thought the country was about to make progress and suddenly, it is truncated. The process itself is a problem. The masses are not properly conscientised. The other day, a former Deputy Senate President, Ibrahim Mantu confessed that they used to rig elections. For him to have confessed meant that the process is not free and

fair. For me, I would have preferred a benevolent dictator who will come, develop the country and another generation would take over and start voting. But it looks like that is late now. I think looking at Nigeria's history, there are episodes where that would have happened as somebody who has been around for a while. In fairness, it was only the early leaders who were around before the first military coup that had clear vision about how to develop this country. As we went on, the military came and started looting.

But some have argued that our leaders in this country were not prepared for leadership when the country got independence?

Yes, there was that argument. But for me, it is never here nor there. When do you define when you are ready to ask the colonialists to leave? We have seen that in some place they went, they refused to leave, and they became settlers. There, the indigenes became more revolutionised and fought for the colonialists to leave. We have also seen where after fighting for the colonial masters to leave, in some countries, those that took over never did better. My own argument is that there is no time to be ready. You cease any opportunity that you have. People forget that there were some violent that led to the negotiation for independence. People died in Enugu coal mine riot, in Jos and workers revolted in almost all the state. So, the military incursion into politics was the problem. Maybe if the first coup had succeeded, Nigeria would have been a different country. Again, at the time Nigeria got independence, countries such as Singapore, Malaysia, Indonesia and the rest, we had almost the same macro-economic indices and we were even doing better than them. Even China got it independence in 1948 and today, everybody agrees that within a short time, China moved 700 million of its population out of poverty. Others have said that eventually we would get there, but I am saying that we have the advantage of

Do you think the trade tension between China and the United States will have any impact on trade in Nigeria and what is your take on decision by Nigeria not to sign the Continental Free Trade Area agreement?

In terms of the trade war between the United States and China, first, what President Donald Trump did was to challenge liberalism. For him, there is no longer free trade. Each nation should determine its own fate.

But nobody wins a trade war. And no US President has done negotiation without putting the US first, even though when you are negotiating you must put your country first. In my view, President Trump has taken on a wrong country by challenging China, which is an emerging, if not, a world power. Most of the important Chinese imports like vehicles, come from the US. So, the US will not win that war and China too will not win the war. So, at some point, you must close ranks. Either way, it has an implication for Nigeria.

We know that our major export is oil and we import almost everything from China in particular. So, if Chinese had to pay more to trade with the US, they will pass it on to us. So, Chinese goods in Nigeria may also go up and may result into what we partly call imported inflation. So, it means that we must strategise in Nigeria and that calls for Nigeria ensuring that its economy is diversified. We must industrialise to fight what is happening between the US and China. We cannot continue to depend on the export of crude oil. We import virtually everything and don't add value to anything. Granted, we don't have to manufacture the entire things we need, we can add value to some of our natural produce. So, I think that for what is happening, we should start to strategise on how to deal with this matter because Trump is taking it very serious and same thing with China. And others are involved.

The CFTA, to me, I had thought that by the time FEC approved it, they had done wide consultation. So, from my thinking, President Buhari is not saying he will not be part of it. I think, he is playing to the fact that the labour leaders and the Manufacturers Association of Nigeria (MAN) said they were not consulted. So, he wants to hear their views. But, let me tell you, the African leaders are jokers. They have signed many of those things and it never translated into anything. But if it is done, it will be a large market to negotiate with rest of the world. What Nigeria should have done was what South Africa did – attend the signing ceremony. From what I learnt, South Africa signed the document symbolically. As Africa's largest economy, Nigeria should have attended the event, then go back later to sign the document. But I suspect that going forward, there may be a way out of it because Nigeria is planning to have the headquarters, which should have created a lot of jobs for our people.

So, let them consult properly and let MAN tell the government what it wants because you must put down conditions.

That is what China does. China dictates what it wants to the world and it says take it or leave it. Facebook and other social media tools, Uber are not in China because they have their own. And Nigeria has that size and market to do same in Africa, by giving conditions before signing the CFTA. So, eventually I am sure we would be part of it, but I will not condemn the president for saying he wants to consult.

Popoola: Access to Credit will Create Jobs, Boost Economy

With recession out of the way and improvement in the business environment, the Managing Director/CEO of CRC Credit Bureau and Chairman of the Credit Bureau Association of Nigeria, Tunde Popoola spoke to **Goddy Egene** on the significance of improved access to credit, among other issues. Excerpts:

Nigeria seems to be getting pass marks from global financial experts and notably improvement in doing business in 2018. How would you respond to this?

Oh yes. Nigeria witnessed a tremendous improvement in the Ease of Doing Business 2018 ranking, moving incredibly by 24 places from 169th position to 145th position out of 190 economies. Nigeria also featured as one of the 10 economies that showed the most notable improvement in doing business 2018. A major driver of the upward improvement in ranking was the tremendous achievement in the ease of access to credit. Nigeria is now placed sixth in the world on the Getting Credit indicator. This change was the largest area of improvement. In 2017, Nigeria ranked 44th, the improvement to the sixth position is therefore very significant and unparalleled. These results called for celebration. The federal government saw this as a major boost, with the news coming at the time when the country just exited recession.

But what does the ranking as the sixth nation in the world with ease of access to credit mean? Does this really mean that consumers and businesses are already enjoying access to credit? If not, how can we leverage on the gains to unleash access to credit and enhance economic growth and widespread prosperity?

Our latest ranking was informed by the fact that most of the processes, laws and infrastructure required to enable access to credit have been put in place in Nigeria. Nigeria now has three licensed private credit bureau a public credit registry managed by the Central Bank of Nigeria, credit reporting legislation called the Credit Reporting Act 2017, a collateral registry and its enabling law known as the Secured Transactions in Movable Assets Act, 2017, and the establishment of an out of court enforcement of security rights. All these are necessary, but not sufficient conditions for access to credit for micro, small and medium enterprises (MSMEs) and consumers. Nigeria is still a 'cash-and-carry' economy. Most consumers and small business owners and operators largely depend and rely on their personal savings and support from friends and relations to obtain funds to start and grow their businesses. Research has shown that credit penetration is still very low in Nigeria; indeed, among the lowest in sub-Saharan Africa and the world. To illustrate how bad it is, credit penetration in Nigeria, using 2015 data, stood at 14.6 per cent whereas sub-Saharan Africa's was 45.7 per cent. At the same time, South Africa's was 151.4 per cent. So, notwithstanding our impressive ranking, access to credit continues to experience significant constraints. We need to remove the constraints and unlock the potentials and the opportunities presented by the new rankings. The good news is that the afore-mentioned initiatives and credit infrastructure are capable of significantly improve access to credit.

But why is access to credit so important, especially for consumers and small businesses?

A credit economy is desirable for a number of cogent reasons. Prosperous nations with prosperous inhabitants are mostly economies with high level of credit penetration. Effective demand is limited where people must rely on their earnings and personal savings to effect consumption; a cash-driven economy limits demand and punctuates 'good life'. The starting point will be the need to improve financial inclusion. Nigeria has a population of over 190 million people.



Popoola

From the available data, less than 10 million persons have enjoyed at least one form of credit from formal banking institutions. Only about three million Nigerians enjoy credit from the banking system at any point in time from all the 22 commercial banks in Nigeria. In addition, the entire bank loans to consumers at any given time in a month are less than a trillion Naira. Nigeria's banking system total loans to the private sector in October 2017 was about N20 trillion to less than two million individuals and entities. Of this, a total loans of N645 billion went to 1.6 million consumers; while about two hundred and forty five thousand business entities borrowed N18.7 trillion. To underscore the challenge of loan concentration, less than two thousand entities accessed

N15.7 trillion, representing about 81 per cent of the total loans granted by the Nigerian banking industry. So, access to bank loans is opaque and highly concentrated. Clearly, consumers and MSMEs are yet to have a fair share of access.

In your own view, how do we grow the number of consumers and small businesses who enjoy easy access to credit in the formal financial system?

Typically for consumers, not less than 70 per cent of bankable adult population should enjoy access to credit. This seems impossible to achieve since financial services penetration itself is far from this. EFInA studies revealed that there were 93.5 million adults in Nigeria as at 2014 but only 45.4 million Nigerians enjoyed formal financial services and an additional 12.3 million enjoyed other forms of financial services. This implies a financial penetration of less than 50 per cent.

Low financial penetration leads to low credit penetration and both are indices of weak financial system. A strong financial system typically must promote credit to MSMEs and credit to consumers. Access to credit for MSMEs is a form of productive credit which invariably promotes economic growth. Simultaneously, credit to consumer enhances quality of life of the people. The implication is that when MSMEs have access to credit, they enhance production and stimulate new jobs. Those with jobs should find it relatively easy to access credit. And when consumers also have access to credit, then effective demand can take place as they do not need to wait to purchase and consume only what they can save for. This invariably improves demand forcing production to meet demand.

The good news is that available credit infrastructure can still do the magic. The private credit bureaus have been around for some time in Nigeria since 2008 but not all lenders and creditors have taken advantage

A credit economy is desirable for a number of cogent reasons. Prosperous nations with prosperous inhabitants are mostly economies with high level of credit penetration. Effective demand is limited where people must rely on their earnings and personal savings to effect consumption; a cash-driven economy limits demand and punctuates 'good life'

of the products and services they have put on offer. The credit bureaus are to provide information on the credit worthiness of borrowers, especially consumers. Credit reporting enhances information sharing and improves informed decision making. Credit information sharing matter and very strategic because it reduces information asymmetries, lowers cost of credit thereby increase access to credit and improves borrower discipline and prevents over-indebtedness. But as it is today, the credit bureaus have credit data of those that have obtained credit from the formal financial institutions. Due to very low level of financial inclusion and low credit penetration, credit bureau coverage in Nigeria remains very low at less than eight per cent. This implies that only few Nigerians and businesses are captured or covered by the credit bureau.

How can credit bureau impact consumer lending and access to credit particularly small business?

For credit bureaus to significantly impact consumer lending and access to credit for small business, there is the need to get more data unto their data base. The informal sector is very imperative for this. Besides, huge data in strategic sectors such as telecommunications, electricity distribution companies and other utility entities are very important. This is because, the size of credit activities in these strategic institutions and the informal sources are far more than those taking place in the formal financial institutions. The private credit bureau realized this early enough and have aggressively been combing for data from other sources by extending their data gathering efforts to the telecommunication companies, electricity distribution companies, insurance companies, retailers, cooperative societies, conglomerates, non-bank financial institutions such as microfinance institutions, leasing companies, finance houses and real estate management firms. Efforts in this direction has not yielded commensurate results as it seems that most of these sources do not appreciate the value inherent in submitting data of their customers to private credit bureau. Effectively, the performance of private credit bureau in Nigeria, as in most other African countries, have been largely influenced by the regulators (Central Bank of Nigeria) directives. More can still be done by government to promote the culture of information sharing and using credit bureau information for decision-making.

How do you think Nigeria can grow its source of data considering the fact that Nigeria doesn't have regular data system?

One veritable potential source of data to the credit bureaus remains the various government support credit programmes to MSMEs and individuals. For example, the Central Bank of Nigeria has released about N44 billion to over 200,000 small holder farmers through its popular Anchor Borrowers Programme in 29 states of Nigeria. In addition, the Nigerian Incentive-based Risk Sharing System for Agricultural Lending (NIRSAL) has also provided small loans to thousands of small holder farmers. A number of state governments have granted credits of small amounts, under various schemes, to small business owners and small-holder farmers including some federal government agencies such as the National Directorate of Employment (NDE). All the agencies and government departments should on-board their data to the credit bureaus. This will widen the data base of the credit bureaus and is capable of mainstreaming the beneficiaries into formal financial institutions where they can then continue to enjoy credit facilities.

Goni: Without INTELS, I Wouldn't Have Acquired a Degree

Barivule Goni is a physically challenged staff of Intels Nigeria Limited. A graduate of Economics from the University of Port Harcourt, Goni shares her experience working with the Nigeria's oil and gas logistics giant. Excerpts:

Please tell us your name and a bit about yourself.

My name is Barivule Angela Goni. I am a woman with physical disability of the legs caused by polio few months before my first birthday. I am from Rivers State, a graduate of Economics from the University of Port Harcourt and a likeable personality.

How long have you worked with INTELS?

I have worked with INTELS for three years and six months. Although, I did a one year Graduate Trainee with INTELS and after successful completion I was immediately employed.

When did you become a beneficiary of the INTELS scholarship for physically challenged children?

I became a beneficiary of the INTELS scholarship in 2005 – the year I got admission after presenting a proof of my admission.

How long did the scholarship last?

The scholarship lasted for four years – the duration of my course at the university.

What difference did the scholarship make in your life as a person?

The scholarship made a lot of difference in many areas of my life. Most importantly, it enabled me to fulfill my dream of becoming a graduate. I was almost losing hope of going to the university due to lack of finance but the scholarship made this dream a reality. It took care of my tuition and daily needs while in school so that I was able to meet the day-to-day demands of the school, which as a person with disability would have been difficult; for example, paying my transport fares to attend lectures.

How has it been working in INTELS with the physical challenge that you have considering that Nigeria as a country and many businesses in the country have little or no regard at all for the physically challenged?

INTELS has created an accessible platform that enables me carry out my job/responsibilities daily without hindrances. Though I work on the third floor, I have not had difficulties or been in need of human help getting there despite the fact that I am physically challenged. This is great. Moreover, this is only seen in overseas where the physically challenged do not have to be assisted to work. INTELS has created an inclusive platform, which the government and other businesses (especially multinational companies) in this country have failed to do. For many companies, investing in the lives of those living with disabilities is wasteful. They would rather give working aids (wheelchair, crutches and or walking stick) as the case may be that are of low standards to them or share a few foodstuff during festive periods occasionally but INTELS has shown that people living with disabilities are employable and have done everything to ensure that they are happy in the community.

In the past, physically challenged persons are cheated out of their own share of the resources of the land and are seen as beggars and of no use thus, the universities and other public buildings are inaccessible to them but



Goni

INTELS is changing all that through their scholarship and employment of the physically challenged.

One thing worthy of mention here

To say INTELS has changed my life is an understatement. INTELS has greatly changed my life and it is getting better and better. I rise up daily with a sense of purpose and hope. I know that by the grace of God all my dreams will come true. I own and ride my car thus, mobility problem solved. I pay my house rent – shelter issues taken care of. I feed myself, take care of my personal needs and contribute my quota in any association or social group I belong.

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In addition, I have been able to assist my siblings and take care of my parents in my little way. I am not a burden or liability to family but an asset, someone that has prospects. Thus, dependency issue solved and I am treated with respect in my family and among friends. What can I say, "Thank you INTELS".

How many physically challenged people work in INTELS at present at what is the company's policy towards them?

At present, there are 13 physi-

cally challenged persons working with INTELS and one is still on training. The company gives them all the necessary support and respect deserving of a human being. They are treated with dignity.

Tell us more about the company's CSR, especially as it regards helping the less privileged and physically challenged children in the society.

The Corporate Social Responsibility of INTELS as regards helping the less privilege and physically challenged children in the society takes care of education, which span from primary to tertiary education and, assistance in the provision of artificial limb for amputee, corrective surgery for polio affected children. Amongst all that, they ensure the employment of the physically challenged. I think INTELS understands that people living with disability are humans and a part of the society; that, they too have something to offer and when given the opportunity can do great things. That is why it has taken its Corporate Social Responsibility (CSR) beyond what is known and seen in Nigeria. Indisputably, INTELS is the only company that not only has a growing number of physically challenged persons on its staff list but also has been consistent since the commencement of its scholarship in 2003.

They have done what I call "true empowerment". That is, challenging the person to live out his or her God-given purpose by creating an opportunity and an enabling environment. The company has ensured the education of many persons living with disability from primary to tertiary level without financial hindrance as most of us are from poor backgrounds and can only dream of being educated but could not afford it due to lack of finance.

I must say here that for many companies this is a waste of time and scare resources and would bring in no profit. They would rather sponsor beauty pageants and all kinds of entertainment in order to promote their brands and company rather than carry out true CSR especially one in which the government of the day has no interest; one that would truly change the lives of the less privileged. Even when they do, they are not sustainable as INTELS which has done it for more than fourteen years and even through the economic recession or meltdown, ensures that lives are change through its CSR.

What are your hopes and aspiration as a person who has benefitted tremendously from INTELS' benevolence?

My hope as someone who has benefitted tremendously from INTELS is that government should appreciate what INTELS has been able to contribute in the community and create laws that will encourage companies and businesses to create accessible platforms for persons living with disabilities so that many can be employed too because they have been neglected for so long.

In addition, government should make public places accessible to the physically challenged so that they can be informed and productive. For me, I aspire to travel and see different places and experience many cultures of the world. I also want to inspire and encourage younger generations of persons living with disabilities to embrace education because it is their right.



UTILIZATION OF FOREIGN EXCHANGE AS AT 20TH OF APRIL 2018

S/N	CUSTOMERS	AMOUNT (US\$)	PURPOSE	RATE	DATE
1	CRN	199,923.95	UNUTILIZED IMTO	357.00	16-Apr-18
2	CRN	175,350.88	UNUTILIZED IMTO	357.00	16-Apr-18
3	ADESOLA YAJAYI	10,770.35	SCHOOL FEES	360.00	16-Apr-18
4	IFEANYI & SONS GLOBAL ENT	10,028.75	SCHOOL FEES	360.00	16-Apr-18
5	OLUFEMI OLAGBENDE	9,897.30	SCHOOL FEES	360.00	16-Apr-18
6	UMCESSIEN, DAVID MATTHEW	8,059.23	SCHOOL FEES	360.00	16-Apr-18
7	UMCESSIEN, DAVID MATTHEW	7,352.28	SCHOOL FEES	360.00	16-Apr-18
8	ABUBAKAR SADIQ/BABA	5,000.00	PTA	360.00	16-Apr-18
9	OSUNKWO DAMARIS AMALIA	5,000.00	PTA	360.00	16-Apr-18
10	OLAGUNDOYE OLAWOLE	5,000.00	PTA	360.00	16-Apr-18
11	ANICHE OBINNA	5,000.00	PTA	360.00	16-Apr-18
12	ZIKE KALU OBIMAYI	5,000.00	PTA	360.00	16-Apr-18
13	ANYAGBUIKE CHUKWU	5,000.00	PTA	360.00	16-Apr-18
14	EKWUNIFE KENE ONORUA	5,000.00	PTA	360.00	16-Apr-18
15	EMEKA PATRICIA NGOZIKA	4,500.00	PTA	360.00	16-Apr-18
16	UNAEZUEKE STELLA NKOLOKA	4,000.00	PTA	360.00	16-Apr-18
17	OGOR JAPETH LOTACHUKWU	4,000.00	PTA	360.00	16-Apr-18
18	IGE OGBOINA ANTHONY	4,000.00	PTA	360.00	16-Apr-18
19	MU NNENJAHIA EJIAKU	4,000.00	PTA	360.00	16-Apr-18
20	KOLADE ADEBOLA AKANKE	4,000.00	PTA	360.00	16-Apr-18
21	OKOH OMU HUDSON	4,000.00	PTA	360.00	16-Apr-18
22	KENNETH EMEKA IREGBU	4,000.00	PTA	360.00	16-Apr-18
23	ANTHEY ADA EMMAHUE	4,000.00	PTA	360.00	16-Apr-18
24	OGU CHEBUSA	4,000.00	PTA	360.00	16-Apr-18
25	LAWAL IDOWU	4,000.00	PTB	360.00	16-Apr-18
26	OBINNA VICTORIA AZUKA	4,000.00	PTA	360.00	16-Apr-18
27	MORIAM BIMPE ADEYINKA	4,000.00	PTA	360.00	16-Apr-18
28	OMASILEM EKAIKA	4,000.00	PTA	360.00	16-Apr-18
29	AKWYDIE HAFEEZ AKINTUNDE	4,000.00	PTA	360.00	16-Apr-18
30	EZEOKIKE KENNIA IFEANYI	4,000.00	PTA	360.00	16-Apr-18
31	KELEJI MUNDU EUCHARIA	4,000.00	PTA	360.00	16-Apr-18
32	IFIDI TOKONI	3,990.55	PTA	360.00	16-Apr-18
33	EZEABASILI EMEKA ALUDYIUS C	3,500.00	PTA	360.00	16-Apr-18
34	EMMANUEL EKHUEMELLO	3,431.79	SCHOOL FEES	360.00	16-Apr-18
35	ISAWAUTI ADEGOYE OSAC	3,000.00	PTA	360.00	16-Apr-18
36	ASHOBIA CONSULT	3,000.00	SCHOOL FEES	360.00	16-Apr-18
37	ABEDEDU LUCKY ICOMIARE	2,000.00	PTA	360.00	16-Apr-18
38	EMANUEL E EKHUEMELLO	2,000.00	UP KEEP	360.00	16-Apr-18
39	TOBECHI ADANNA AKUJOBI	1,971.85	PTA	360.00	16-Apr-18
40	NBETE ALBABARI DESMOND	1,500.00	PTA	360.00	16-Apr-18
41	ANTHONY ANENIYE OWAFAH	1,000.00	PTA	360.00	16-Apr-18
42	JOSPEH IWANI	830.00	SCHOOL FEES	360.00	16-Apr-18
43	ABEROTIMI SUNDAY SAMUEL	800.00	PTA	360.00	16-Apr-18
44	ANTHONY ANENIYE CIWAKAH	704.20	PTA	360.00	16-Apr-18
45	SABITU WURACLA ADEBIMPE	600.00	PTA	360.00	16-Apr-18
46	OBIRIS ANKWE JOSEPHINE U	500.00	PTA	360.00	16-Apr-18
47	CLIFF-EKUBO DIPIWA ELSIE	420.00	PTA	360.00	16-Apr-18
48	CBN	274,668.17	UNUTILIZED IMTO	357.00	17-Apr-18
49	CBN	181,901.81	UNUTILIZED IMTO	357.00	17-Apr-18
50	ELUCHE AZUKA	1,517.26	PROGRAM FEE	360.50	17-Apr-18
51	LINDA MANUFACTURING	44,780.00	ARTIFICIAL FILAMENT TOW	360.50	17-Apr-18
52	LINDA MANUFACTURING LTD.	59,026.00	ARTIFICIAL FILAMENT TOW	360.50	17-Apr-18
53	AVVA IND. NG LTD	75,000.00	MATERIALS FOR EXERCISE BOOKS	360.50	17-Apr-18
54	IATA	1,251,388.67	REMITTANCE OF TICKET SALES	360.00	17-Apr-18
55	ZENITH BANK	596,500.00	INTERBANK	330.00	17-Apr-18
56	AMADI JOHN OSUGO	14,959.06	SCHOOL FEES	360.00	17-Apr-18
57	NKWOCHA C CLETUS	14,733.60	SCHOOL FEES	360.00	17-Apr-18
58	OBI STEPHEN CHINNUBA	7,776.45	SCHOOL FEES	360.00	17-Apr-18
59	HAMPTON APARTMENTS LTD	6,574.64	SCHOOL FEES	360.00	17-Apr-18
60	SIMSONHIL QIO	6,000.00	SCHOOL FEES	360.00	17-Apr-18
61	CHIMARA OGOGOROWU HELEN	5,000.00	PTA	360.00	17-Apr-18
62	MADUME IFEANYI CLEMENT	5,000.00	PTA	360.00	17-Apr-18
63	HAMPTON APARTMENTS LTD	4,840.08	SCHOOL FEES	360.00	17-Apr-18
64	PATIENCE A MBA	4,710.83	SCHOOL FEES	360.00	17-Apr-18
65	AFOLABI ALBERT ABDIOLU	4,000.00	PTA	360.00	17-Apr-18
66	MORAKHOI FESTUS SANJAWO	4,000.00	PTA	360.00	17-Apr-18
67	IREGBU CLARA NGOZO	4,000.00	PTA	360.00	17-Apr-18

S/N	CUSTOMERS	AMOUNT (US\$)	PURPOSE	RATE	DATE
68	OTIBA VICTOR EDafe	4,000.00	PTA	360.00	17-Apr-18
69	LUU NKENNAYA EBIKU	4,000.00	PTA	360.00	17-Apr-18
70	KOLADE ADEBOLA AKANKE	4,000.00	PTA	360.00	17-Apr-18
71	OKOH OMU HUDSON	4,000.00	PTA	360.00	17-Apr-18
72	EZECHIEL IFOMA REGINA	4,000.00	PTA	360.00	17-Apr-18
73	EGWUATU NACHE ANULUKA	4,000.00	PTA	360.00	17-Apr-18
74	NDONYA TAMARA YASILEVNA	4,000.00	PTA	360.00	17-Apr-18
75	ADERIBIGBE OLABI DEREWALT	4,000.00	PTA	360.00	17-Apr-18
76	EZEH IFEANYI VICTOR	4,000.00	PTA	360.00	17-Apr-18
77	OKONKWO CHRISTIANA CHINYERE	4,000.00	PTA	360.00	17-Apr-18
78	EKEKE-ANIELE AGNESSANDRA AMAKA	4,000.00	PTA	360.00	17-Apr-18
79	CHUKWU AKACHUKWU VICTOR	4,000.00	PTA	360.00	17-Apr-18
80	OGBODO KECHUKWU	4,000.00	PTA	360.00	17-Apr-18
81	AGUNGBADE JUBRI ADEMUYI	2,900.00	PTA	360.00	17-Apr-18
82	AJAYI ADIOSOLA	1,227.83	SCHOOL FEES	360.00	17-Apr-18
83	BKNSLEY ORUKWOWU	1,000.00	PTA	360.00	17-Apr-18
84	OYEBAJI BUSAYI NYI	1,000.00	PTA	360.00	17-Apr-18
85	SALEM ONYEWA ROSE	700.00	PTA	360.00	17-Apr-18
86	CHIKWE DIBOMA CHIMA	500.00	PTA	360.00	17-Apr-18
87	CBN	329,162.75	UNUTILIZED IMTO	357.00	18-Apr-18
88	CBN	282,112.65	UNUTILIZED IMTO	357.00	18-Apr-18
89	BINGAIDAS NIGERIA LIMITED	100,000.00	BITUMEN 60/70 10% TOLERANCE	306.50	18-Apr-18
90	FORTINA ELECTRONICS LTD	17,730.16	VENTILATING EQUIPMENT PARTS	360.50	18-Apr-18
91	FORTINA ELECTRONICS LTD	62,140.39	VENTILATING EQUIPMENT PARTS	360.50	18-Apr-18
92	ARTEL METWORKS LTD	198,800.55	FULL PRINCIPAL PAYMENT	360.50	18-Apr-18
93	JAYKAY CARPET LTD	40,320.00	MATERIAL FOR CARPET INDUSTRY	360.50	18-Apr-18
94	WEST AFRICAN SEASONING CO LTD	7,646.00	PLAIN ROLL LOPE ZSUM	360.75	18-Apr-18
95	WEST AFRICAN SEASONING CO LTD	259,200.00	MONOSODIUM GLUTAMATE	360.75	18-Apr-18
96	WEST AFRICAN SEASONING CO LTD	190,058.00	MSG FILM 10G 6 LANE	360.75	18-Apr-18
97	WEST AFRICAN SEASONING CO LTD	95,029.20	MSG FILM 10G 6 LANE	360.75	18-Apr-18
98	ARTEL NETWORKS LTD	14,644.04	PAYMENT FOR CAPITAL EQUIPMENT	360.75	18-Apr-18
99	CHIEF CRUDGE CHRISTIAN	5,000.00	PTA	360.00	18-Apr-18
100	UWGWUKE HYACINTH	5,000.00	PTA	360.00	18-Apr-18
101	UMENE CHINEDU IGNATIUS	5,000.00	PTA	360.00	18-Apr-18
102	UDEOZOR CYRIL EDEOGU	5,000.00	PTA	360.00	18-Apr-18
103	IKWUKA CHINEDU HILLARY	4,000.00	PTA	360.00	18-Apr-18
104	OTAGBIE BARBARA	4,000.00	PTA	360.00	18-Apr-18

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PORSCHE

EDUCATION

Gombe Students: Learning Under Harsh Conditions

Ugo Aliogo was in Gombe State, visited some public schools and writes on the sorry state of infrastructures which make learning an uphill task



The deplorable learning and living condition of Gombe students

From Gombe metropolis to Akko, Nafada and Balanga, from Billiri to Kaltungo, Shongom to Yamaltu-Deba, Kwami, Dukku and Funakaye, are shameful sights of dilapidated buildings, absence of learning materials let alone welfare packages to motivate the students.

The infrastructures are nothing to write home about; some buildings are on the verge of collapse, while some are swimming pools during rainy season. Renovations are not done. The working condition is bad, classrooms are small, broken chairs and tables litter the floor. Walls are now used as chalkboards. New students are admitted every year with no adequate plans for the erection of buildings and facilities. Ventilation is poor.

Teachers go to classes with towels and handkerchiefs to wipe sweat from their brows and faces coupled with hand fan to aid ventilation. The staff rooms are stuffy. Both the students and teachers sit on woods in some schools. The environment is not conducive for learning and teaching.

Students were seen in small groups, while some were discussing, others were cooking in an unhygienic setting. To also make pocket money, one of them was seen cutting the hair of others and charging them N50. Such is the fate of students in Government Science Secondary School in Kaltungo Local Government Area of the state.

Some teachers were on ground and gladly took this reporter round the large expanse of land hosting the secondary school. All the laboratories are no longer functional. Nothing seems to be working in the entire school.

One of the teachers who preferred anonymity told THISDAY that the poor working condition and the absence of motivation and remuneration reduces teachers' commitment.

"Salaries are not paid regularly, teachers are only motivated by their intrinsic values and that is for those who love teaching. The absence of the extrinsic values in terms of regular and high salaries, good working condition and promotion at the appropriate time drain the teachers' morale to teach.

"If they are not motivated, they will not give their best and only the God-fearing ones will go to classes to teach, and if teachers don't teach, the appropriate learning process will not take place. The students come to school with nothing new to learn."

Another teacher who wouldn't want his name mentioned, said Hassan Governor

Dakwambo has completely neglected the sector just like other areas of the economy. He regretted that the same governor is seeking to contest for presidency despite his failures in the state.

One of the students who introduced himself as Ismaila Aliyu, said they were writing their examination and that was why they are still around. "We are suffering. Nobody cares about us but we are just determined to endure and pass through this stage. The government has abandoned us. It is a boarding school but there is no food for us to eat. Even our hostels are all in bad shape. There are no roofs in many of the buildings as you can see and when it is raining, all of us here will move to one of the hostels that is still manageable.

Another sad development noticed in Gombe State beside the primary and secondary schools is that there are higher institution that are inaugurated but are not yet functional in spite of the fact they were declared ready and inaugurated for take-off.

One of these is the University of Science and Technology in Kumo. From the main gate, gigantic buildings, lecture halls and other administrative buildings have been taken over by bushes. The institution that should be churning out graduates has become home for reptiles and other animals. One imagines why the resources that were sunk into building those structures were wasted.

Another is the College of Education in Billiri. Although functional, the only visible building beside the main gate is the administrative building and a few lecture halls. THISDAY spoke with a second year Integrated Science student, Aishat Bello. She complained of the deficit in infrastructure and appealed to the governor to equip the school. According to her, they have a clinic but it is like a mortuary because there are no drugs at all to take care of their medical needs.

The state also boasts of an abandoned College of Nursing and Midwifery in Dukku. Bushes have overtaken the school. No academic programme is going on there in spite of all the billions of naira that went into it.

"Sadly, the level, quality and standard of education in the state has witnessed a geometric drop and this unfortunate trend has made the state rated low in national examinations. As the administration of Dakwambo comes to a close next year, it is expected that the people would elect a governor that is education-friendly.

"An administrator who would overhaul the education sector and introduce world-class learning facilities with a dedicated workforce; pay special attention to education and ensure that all tiers of institutions are equipped with adequate manpower and conducive learning environment.

World class education is needed to empower the people and the best investment is in the intellectual development which only quality education can guarantee."

The education system needs to be cleaned up. There are no facilities in virtually all the government-owned primary and secondary schools visited. No toilets, no water and no electricity. The current administration has neglected the sector and other areas of the economy that could have improved the lives of the people despite the enormous financial resources it has received.

Without education, every other empowerment is nothing. Majority of the indigenes are out of school. Gombe needs someone that will invest in education and turn around the sorry state in order to ensure the prosperity of the people. Teachers need to be empowered and learning made enjoyable to all students. School drop-out should be encouraged to return to school and generally make living better for the people rather than pay lip service to governance."

Education is the fulcrum of the nation's development. It is the foundation upon which all other sectors are built. If the foundation is faulty, it is not likely to produce any good product.

Sadly, the poor citizens are at the receiving end. The bourgeoisie is exploiting the proletariat. The rich politicians are sending their children to study abroad sponsoring them with the nation's resources. The children of the poor citizens are struggling and competing for the available pieces of the junk and remnants of the National cake.

No wonder Karl Marx said the society will always be in status quo. The rich will become richer while the poor poorer. Occupants of the upper social class are protecting their children from witnessing the consequences of their actions leaving the innocent ones to bear the brunt.

Financial resources are not used for what they are meant for. The allocated budget for the sector is being embezzled for personal use. The government no longer focuses on the education sector. There is no more free education and the so-called free education is not free. Exorbitant money is paid as school fees and all sorts of levies. Some people drop out of school as a result

of the inability to pay fees. Students lose admission into tertiary institution due to lack of financial resources. Scholarships are reducing at a rapid rate. The scholarships that are meant for the less privileged are being channelled to the rich. There is politics in the educational sector. Schools have turned into financial institutions and business centres.

Hence, teachers go on strike in order to make demands and negotiations. There is always a conflict between the union leaders (ASUU and NUT) and the government as to the problems encountered by the education sector. Schools are closed down for months and the government will not move an inch in trying to resolve the disagreement. The lackadaisical and selfish attitude is so because their wards and children are not schooling in the country.

Gombe, usually referred to as Gombe State to distinguish it from the city of Gombe, is located in the north-eastern part of Nigeria. The boundaries of the state roughly correspond to those of the Tangale-Waja Chiefdom and Gombe Emirate, a traditional state.

Demography

Gombe State is a multi-ethnic society which comprises the dominant Fulani tribe, which inhabits the northern part of the state and Tangale which occupies the southern part of the state.

Other ethnicities such as the Tera, Waja, Bolewa, Kanuri and Hausa with their different cultural as well as lingual affiliations. The second largest ethnic group is the Tera which occupies greater part of Yamaltu Deba Local Government. Gombe State is also blessed with some minority ethnic group among others Dadiya, Waja and which occupy a sizeable part of some areas of southern part of the state. The state capital, Gombe, is a reflection of the heterogeneity of the state.

The state, nicknamed the Jewel of Excellence, was formed in October 1996 from part of the old Bauchi State by the late Abacha military government. Its location in the north-eastern zone within the expansive Savannah, allows the state to share common borders with the Borno, Yobe, Taraba, Adamawa and Bauchi States.

The state has an area of 20,265 km². Gombe has two distinct climates, the dry season (November-March) and the rainy season (April-October) with an average rainfall of 850mm. Gombe has 11 local government areas and 14 emirates/chiefdoms.

Ex-Minister Seeks \$1bn ECA for Research in Tertiary Institutions

Emmanuel Addeh in Yenagoa

A former Minister of Science and Technology, Prof. Turner Isoun has called on the federal and state governments to agree to withdraw another \$1 billion from the Excess Crude Account (ECA) for research and innovation in tertiary institutions in the country if they are serious about education.

Isoun, who spoke at the first matriculation ceremony of the University of Africa, Toru-Orua (UAT), funded through a

public-private arrangement by the Bayelsa State government, said Nigeria would continue to lag behind if serious funding is not devoted to research to be overseen by exceptional academics in Nigerian universities.

In his lecture, 'The University of Africa: In pursuit of an Innovative and Sustainable University, Responding to the Challenges of a State and a Nation', he said beyond the long speeches during workshops, the government must begin to fund research in Nigerian tertiary institutions.

'The federal and state governments must consider that their contributions to the funding of tertiary education is an investment in their self-interest, as opposed to an expenditure with no returns.'

'I wish to challenge the federal and state governments to allocate \$1 billion from the excess crude account from which they have certain statutory rights to a fund established by law for use by tertiary institutions.'

'If these funds are used to address specific (relevant) problems and needs, through

innovative research and its application to products and services, there will be high returns on investment, both financial (to the government) and through improvement to the quality of life and employment opportunities for civil society.'

He added: 'This fund could for example enable an academically diverse team of innovative academics and students to design a practical means of providing renewable energy systems targeted for use in our remote schools.'

Isoun said while some

people many argue that the Tertiary Education Trust Fund (TETFund) was set up to achieve that aim, over 80 per cent of the fund is devoted to physical infrastructure, rather than intense scientific academic research. While also calling for the establishment of more universities, he regretted that the 160 universities in the country could only provide admission for one third of the average of 1.5 million candidates that apply for university education annually.

In his remarks, Governor

of Seriakie Dickson bemoaned the existing model for funding tertiary education in the country and argued that it was not realistic to have quality university education, considered the bedrock of societal development which is cheaper than nursery education even within the country.

Dickson also stated that the university is owned by the Bayelsa government though with a different model designed to make it self-sustaining through exploring creative means of generating revenue.

Dangote Foundation Donates N120m Secondary School Complex in Lagos

Business magnate and Africa's richest man, Alhaji Aliko Dangote, through his foundation, has donated an equipped secondary school valued at N120 million in Lagos to Nawair-Ud-Deen Comprehensive College, Mushin.

The newly built school is equipped with laboratories and conducive for learning.

Speaking at the inauguration and handing over of the building, Dangote said the foundation started in 1993 with the principle of "to whom much is given, much is expected" and looking at the less privileged ones have compelled it to provide some relief.

He said the four major goals of the Aliko Dangote Foundation are education, health and nutrition, economic empowerment and disaster relief, adding that the mission in education is targeted at reducing the number of out-of-school children, supporting talented and underprivileged young children to achieve their full potential, as well as educating girls and women on

health-related issues.

Dangote said apart from donating the school building, the foundation will be sponsoring 250 students who are unable to afford the school fees yearly; provide 3.5KVA sound proof generator to ensure constant electricity and furniture for the teachers and students.

"I have already authorised my foundation to come up with a strategic plan to implement a scholarship programme for deserving less privileged children in this community."

He pointed out that over the past five years, the foundation has spent over N4 billion in building of classrooms, scholarship programme, upgrading infrastructure across various universities, behavioral change communication programme targeted at girls and women, among others.

"We have just recently inaugurated the Dangote Business School in Kano, the only business school in Nigeria that is well equipped. We will also be inaugurating similar projects in the University of Ibadan.



L-R: The Head, Meadow Hall Foundation, Mrs. Kemi Adewoye; former Vice-Chancellor, University of Lagos, Prof. Oyewusi Ibidapo-Obe; CEO, Meadow Hall Group, Mrs. Kehinde Nwani; and CEO, PeoplePrime Ltd, Mrs. Nike Akerele De Souza at Meadow Hall Foundation's education convention in Lagos... recently

UNIMAID to Graduate over 14,000

Michael Olugbode in Maiduguri

The University of Maiduguri (UNIMAID) has concluded plans to graduate over 14,000 students during its convocation ceremony this weekend.

Among those to be graduated during the 23rd combined convocation ceremony of 14,368 students include postgraduates, undergraduates and diploma students for the 2015/2016 and 2016/2017 academic seasons.

Speaking at a pre-convocation press conference in Maiduguri, the Vice-Chancellor, Professor Ibrahim Njodi, said despite the security challenges from the wake of the Boko Haram insurgency, the institution has never closed academic activities and has excelled in the past forty years as a centre of excellence.

He explained that during the convocation, 78 first class students would be graduated and an award of Emeritus Professorship would be conferred on three distinguished senior lecturers of the university who have been with the institution contributing to its development and progress since it was called the North-east College of Art and Science. He regretted that despite the fact that the university receives its salary monthly from the federal government, it is still battling with some challenges, which include under funding of academic research and basic academic and infrastructural facilities and amenities on campus for students and lecturers. These he said need to be urgently addressed by the government.

Njodi also stressed the need

to increase facilities in the institution to accommodate more students, adding that there is need to increase the admission quota from 9,000 annually to accommodate the high number of potential candidates or applicants that runs between 29,000 to 37,000 within the catchment area of the university. He revealed that President Muhammadu Buhari as the visitor to the institution, is expected at the convocation where he will be inaugurating the new ultra-modern N1.5 billion senate building.

He also said the Yobe State Governor, Ibrahim Gaidam will during the convocation, inaugurate the newly constructed multi-purpose lecture theatre, while his Borno State counterpart, Kashim Shettima will inaugurate the newly

Meadow Hall Restates Commitment to Quality Education

To enable teachers, school owners, parents, government officials, policy makers and other educational stakeholders gain fresh perspectives on pertinent issues in the sector, the Meadow Hall Foundation, a non-profit organisation and a member of Meadow Hall Group recently held its second Education Convention and Inspirational Educator Awards (INSEA) in Lagos.

The convention with the theme 'Addressing the Quality Question in the Education Sector', had a great line-up of speakers and panellists that addressed various areas of concern. The keynote address was delivered by a former Vice-Chancellor of the University of Lagos, Prof. Oyewusi Ibidapo-Obe.

Other speakers and panelists were Mr. Fela Durotoye, Mr. Lolu Akinwunmi, Mrs.

California State Varsity to Honour Legal Icon, Ali

On Saturday, April 28, 2018, a Nigerian legal icon, Mallam Yusuf Olaolu Ali, SAN will receive the 2018 Peace Humanitarian Award from the Board of the Centre for African Peace and Conflict Resolution (CAPCR) at California State University, Sacramento, United States of America.

The award will be presented to him at the end of the institute's 27th annual Africa/Diaspora conference with

theme 'African Peace and Security Architecture', which will hold at the Ballroom of the University Union.

According to a letter signed by the institute's Director, Professor Ernest Uwazie, the award is in recognition of Ali's distinguished contributions of his talent, time and treasure in promoting peaceable communities, institutions, and organisations, as well as numerous charitable works

in various parts of Nigeria. Also, for his outstanding legal practice, service in Track 11 diplomacy and his various philanthropic works.

With the latest recognition, Ali joins other past Peace Award recipients of the annual awards, which include the first female/immediate past Chief Justice of Ghana, Georgina Theodora Wood; Dr. Joseph Marshall of the Omega Boys Club/Street Soldiers (2012); Ambassador Jeanette Ndhlovu of South Africa; Archbishop Desmond Tutu; Dr David Covin, Professor Emeritus (Sac State); Professor Isaac Albert of the University of Ibadan, Nigeria; Daniel Yamshon, Esq.; Judge Barry Loncke (Superior Court of California, County of Sacramento), Honorable Kevin Johnson, immediate past Mayor of Sacramento, and Honorable Barbara Lee, US Congresswoman, among others over the past 27 years.

Oando Foundation Partners Stakeholders on Education Support

Funmi Ogundare

The Head of Oando Foundation, Ms. Adekanla Adegoke, has expressed its readiness to work with other stakeholders to establish an education support alliance so that organisations intervening in the sector could deliberate on how to move it forward.

She also said the foundation would this year support civil society organisations doing innovative programmes in the sector with grants.

Speaking at a press parley in Lagos recently, Adegoke said the foundation plans to give more grants to those who are doing things in the basic education space. "We will do the selection in the last quarter and by the first quarter of next year, we will start disbursing funds."

She disclosed that the foundation has since 2011 been working in the basic education space in 23 states and has intervened in 88 schools, adding that it had gained vital experience that governments at various levels could learn from.

She shared how intervening in these schools at the basic level had taught the foundation how to manage funds, human resources, work with government and collaborate with civil societies to achieve quality basic education and reduce the

number of out-of-school children.

"Oando foundation has learnt from others, particularly development partners that had run programmes in basic education in the country in the past and with our adopt-a-school programme focused on total improvement of the schools under our care, we have also learnt cost effective ways of putting up new buildings far lower than what government spends on the average."

"We have learnt that a mix of things work when it comes to moving a school from zero to 100. We learnt from development partners like USAID, DFID that have done programmes before us that it takes eight years to achieve this journey. We have learnt that it takes good infrastructure, availability of water, toilets, training of teachers and others to make a good school."

"We have been working with communities to build our schools. We spent N9 million to build a block of classrooms that could be compared to the N25 million other organisations and even government spend engaging contractors to build the same facility. The Sokoto State government has seen this and plans to adopt the method of working with communities to construct classrooms."

Adegoke affirmed that the foundation now focuses on whole school training

which entails training all members of staff in a particular school compared to the popular model of sending a handful for training which they are expected to cascade on return.

"The experience had shown that these teachers gain little from such trainings and do not have much to pass on to others. To achieve quality, what we have learnt is that the whole school had to be trained. At our trainings, teachers learn how to group children in class; they learn how to ensure that fast and slow learners sit together. That way, everyone is carried along."

She said the foundation is also involved in setting up and training School Based Management Committees (SBMC) to support the development of the adopted schools; training school support officers and others at the Local Government Education Authorities (LGEA) to gather data, among others.

She called for better synergy between the government and other players in the education sector to achieve greater success. "We want government to learn from us."

The Programme Manager, Tonia Uduimoh, said the foundation is committed to the schools it has adopted for a long-term.



Nnakwe

'My Teacher Motivated Me to Write a Book'

Dominion Nnakwe, a seven-year old, grade two pupil is passionate about books and writing. In this interview, he talks about his unpublished work and sheds light on his dream of becoming a literary icon

Tell us about your book?

The title of the book is 'The Hunters and the Lions'. The story is centred around the plight of a community under siege by a pride of lions. The lions constantly attack and kill members of the community. People are terrified of going out to carry out their day-to-day activities. They can no longer fetch clean water from the stream. They can no longer work on their farms.

In an attempt to address the situation, a group of brave hunters assemble to find lasting solution to the problem. The leader of hunting (general) group reminded his colleagues that men and lions once lived in peace. He however pointed out that perhaps men were encroaching into the lion's habitat in search of big game and thereby threatening the lion's food source.

The hunters had reached a consensus to fight the lions. Prior to the ensuing battle, the general had gone out alone on a

reconnaissance mission. He was ambushed and viciously attacked by two lions. After several hours of waiting for the general's return, the second in command along with his best friend ventured into the thick forest in search of their fearless leader.

They stumbled on the remains of their leader. His death became a rallying cry for hunters to put an end the lions' reign of terror. They took up their arms and weapons and a fierce battle ensued. There were causalities on both sides but the human emerged victorious.

Why did the lions attack the human?

The lions attacked the village because some farmers destroyed their den. At the time, several lionesses were pregnant and almost ready to give birth. To further expand their territory and ensure that the pride thrives, the lions decided to attack the humans and drive them away

from their territory.

What motivated you to write the story?

My teacher inspired me to write this story. In one of her classes, she told me that no one was too young to write a book. I told myself that I will write a book to impress my teacher. My teacher is my mentor.

What books do you currently read?

We have a lot of books at home. My parents always buy us a lot of books which we read at our spare time. We have books such as 'How the Tortoise Broke its Shell', 'The Three Little Pigs', 'Earthquakes and Tsunamis', 'Dorothy and the Wizard of Oz', among others. My father always encourages me to read books. He says it will help me become a better person in life.

BetaSMS Launches Solutions to Increase Revenue for Schools, Businesses

devoted to broader education priorities.

"This powerful solution offers features such as cloud enabled student information system, student behaviour tracking and analytics, profile management, campus recruitment, communication and social features, admission management, account management, laboratory management, transport management, hostel management, among others.

The applications such as iPrefect and WasherMEN are designed to give the users more control, encourage lean operations, reduce overhead costs and generate more profit to keep them in business.

According to the Managing Director of BetaSMS, Ajibola Awojobi, the use of applications to run businesses is the gateway to automating workflows and reducing workforce in areas such as sales and marketing - sending SMS reminders, developing and sending marketing campaigns targeted at new and existing customers, attending to customers' complaints among others.

The iPrefect, which he said is the most complete school automation software built for every educational institute - colleges, universities, training schools etc -, aims to improve management's understanding and interaction with students all through their stay in the school, while reducing the workforce needed to achieve these.

The solution will enable education institutions to perform all activities in the cloud. Having cloud-based Student Information System with no local premise footprint of server or software means less time and money spent on IT and more time is

Explaining why the application was created, the Head of Communications, Adebimpe Ayoola said: "We decided to create this solution because of the incessant complaints of missing students' files and records, as well as difficulty in tracking students' performances and behaviour. This solution will help keep records for various institutions, simplify the enquiry processes and help instill discipline among students."

Babcock Schools Mgt Board Charges Govt on TETFund Review, Funding

The Chairman, Babcock University Schools Management Board, Professor Luke Onuoha has said that proper census of the needs of universities in the country by the government to support their programmes with adequate funding and the review of the current funding policies of the Tertiary Education Trust Fund (TETFund) to include private universities are major recipes for moving the Nigerian education sector forward.

Onuoha, who made this known during the board meeting of the schools in Lagos recently, stressed the need for private universities to benefit from TETFund, saying that these are institutions that have unbroken academic calendar and also do their best to have good lecturers, quality facilities and conducive learning environment.

"Students in these private universities whose parents also pay huge taxes into the coffers of the government should not be made to take huge fees burden without a fair help from government."

Onuoha said the free education is not meeting the test of the time, adding that a proper audit to determine the actual cost of education in Nigerian universities should be conducted by the National Universities Commission (NUC).

"It would be appropriate for Nigerians to stop deceiving themselves by having the mindset that education is free," he said, adding that private universities have proved that parents can pay for value and have it.

He urged the government to do its part by providing the necessary infrastructure for all universities in the country and then involve the beneficiaries in an appropriate way with part of the bills.

Other ways of moving the sector forward he said include the need for vice-chancellors of universities to take a look at the running of the faculties and departments demanding from time to time a report of the progress of the students in various programmes to know if they are satisfactory or not; querying areas of abuse they discover and get them corrected; universities should make clear regulations that could protect students who challenge any injustice meted on them by lecturers, among others.

He said as a result of the economic situation in the country, the management puts parents into consideration in its planning in order to ensure that keeping their children in the schools is less burdensome with value for what they are spending on them.

EmPower Nigeria

Improving Nigeria's electricity supply industry through public education

MacArthur Foundation

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Nextier Power is a consulting firm that provides policy advisory, investment advisory, and support services to the electricity supply industry. The firm aims to use this weekly publication to educate Nigerians on the intricacies of the Nigeria electricity supply industry on the assumption that a more informed public would advocate for the right policies and programmes which, in turn, would lead to a robust market that delivers the electricity needs of Nigerians. This column will cover everything from the basics of the industry to the more intricate, sometimes, complex policies and programmes.

Financing Nigeria's Clean Energy Revolution

Introduction

Nigeria leads Africa in terms of crude oil exports, which over the past several decades have driven the country's fast-paced economic development. Virtually half of Nigeria's citizens live in cities, generating higher levels of energy demand. But, low levels of energy infrastructure investment have left the power sector unable to meet the vast majority of domestic energy demand. The increasing concerns over energy security, and threat of climate change are yet to stimulate adequate investments in the development of clean alternatives to conventional fossil based energy industry.

Nevertheless, it is necessary to move toward an environmentally clean and friendly Nigeria to sustainably meet growing energy needs. Like many other developing countries, Nigeria is still at the beginning stages in the development of clean energy sources but has shown commitment to the Paris Accord. Interestingly, Nigeria is amongst the few leading economies that have gone ahead to develop its Nationally Determined Contributions (NDC) with a pathway and pipeline projects (including energy projects) it will develop to mitigate carbon emissions. The utilisation of Clean Energy is critical to meeting these emission target reductions, but a major barrier remains the lack of adequate project finance. According to the Renewable Energy Programme led by the Ministry of Environment, Nigeria needs a whopping NGN142 billion (more than the amount budgeted for the entire power sector in 2017 Federal Budget) to bridge the clean energy funding gap.

Finance Options for Clean Pipeline Projects

A major concern facing clean energy development in Nigeria is access to finance. Even when finance is available locally, high capital cost and unfavourable local interest rates and other issues make it more difficult to access. Beyond insufficient budgetary provisions, several options for financing clean energy are highlighted below.

a. Green Bonds

The global market for green bonds started in 2005 with the first issuance made by the European Investment Bank (EIB). Since then, the market has developed into an annual issuance market. Green Bonds are like regular bonds, with a minor difference – they can only be used to finance projects that have been identified to have environmental benefits, with their contribution to emissions reduction clearly articulated. The first sovereign green bond was issued by the Polish government for 750 million Euros, followed by France in 2017 for 7 billion Euros. Commitments by signatory nations in the Paris Agreement are expected to boost this market as finance is

redirected towards environmentally friendly projects including clean energy.

The first pilot issue of NGN12.38 billion was completed in December 2017 and was oversubscribed. Clean Energy projects billed to be financed through the bond include the Energising Education Program (EEP) for NGN9.5 billion and the Renewable Energy Micro Utility (REMU) for NGN475 million. EEP is an initiative to develop off-grid independent power plant projects for the provision of adequate power supply to universities and some teaching hospitals in Nigeria. Whilst REMU is geared towards the provision of access to electricity to 45 unserved communities through the deployment of renewable mini-grids.

The Federal government of Nigeria (FGN) plans to issue green bond worth NGN150 billion in 2018. This issuance is a step further from setting emission reduction benchmarks to actually identifying and funding pipeline projects that help meet those targets.

b. Green Climate Funds (GCF)

GCF is a novel global fund created to support the efforts of developing countries to respond to the challenge of climate change. GCF can help developing countries like Nigeria limit or lessen its greenhouse gas (GHG) emissions and adapt to climate change. It seeks to promote a paradigm shift to low-emission and climate-resilient development.

It was set up by the 194 countries who were party to the United Nations Framework Convention on Climate Change in 2010, as part of the Convention's financial mechanism. GCF launched its initial resource mobilisation in 2014, and rapidly gathered pledges worth US\$ 10.3 billion. These funds come mainly from developed countries, but also from some developing countries, regions, and one city (Paris). The Fund has established a direct access modality so that national and sub-national organisations can receive funding directly,

Financing Nigeria Clean Energy Revolution



Nextier

rather than only via international intermediaries. Following the issuance of the debut green bond, the framework for prioritising and selecting pipeline clean energy projects are in place. Nigeria can leverage on its solid green credit ratings to tap into the Fund.

c. Clean Investment Funds (CIF)

CIFs were designed by developed and developing countries and are implemented with the multilateral development banks to bridge the financing and learning gap between now and the next international climate change agreement. CIFs have two separate funds; the Clean Technology Fund and the Strategic Climate Fund.

The CIF is comprised of four programs including the US\$ 5.6 billion Clean Technology Fund (CTF). CTF provides middle-income countries with highly concessional resources to scale up the demonstration, deployment and transfer of low carbon technologies in renewable energy, energy efficiency, and sustainable transport. The US\$ 780 million Scaling up Renewable Energy in Low Income countries (SREP) is helping to deploy renewable energy solutions for increased energy access and economics growth in the world's poorest countries.

Nigeria has a commitment to speed up economic growth while reducing its greenhouse gas (GHG) emissions. To support its objective of clean energy development, Nigeria plans to tap into an expected US\$250 million in CTF financing.

d. Remittances/Bonds from Nigerians Living in Diaspora

In 2017 the World Bank referred to a US\$22 billion Diaspora remittance into Nigeria - noting that the global remittance flow was in recovery following 2 consecutive years of decline globally. This represents about 6% of the country's GDP for that year. However, this huge amount of

money just like in other years is usually not optimally utilized.

The Debt Management Office (DMO) and finance ministry can develop a framework to mop up this funds via the issuance of diaspora bonds. The bonds can be issued to Nigerians living in diaspora and be tied to projects with specific conditions, i.e. clean energy projects for communities, schools and hospitals.

e. Contributory Pension Funds

FGNs Pension Fund grew to approximately N6 trillion in 2017. The growing bulk of the pension funds provides an exceptional opportunity for a multi-agency cooperation towards reducing Nigeria's infrastructure especially in the energy sector. Fund administrators can invest in the high-growth clean energy sector other than through equities and funds. Except that the process for selecting projects and use of proceeds can be expressly articulated to guarantee a productive use of pension funds for clean energy development.

Conclusion

Project Finance for clean energy still constitutes a major obstacle towards clean energy development in Nigeria. Although the narrative is gradually changing, local banks are considered overexposed to debts accumulating from the privatisation process of the Nigeria electricity market. Nevertheless, it is more beneficial to avoid borrowing in foreign currencies as it results in making debts hard to finance after a significant local currency depreciation. Many international financial institutions have dedicated resources towards understanding the peculiarities of green finance because they see the need to identify viable projects before investment.

As we anticipate the increase of finance options in Nigeria, a framework to address key regulatory provisions like money flows, eligible clean energy projects, guarantees required etc. needs to sufficiently mature to drive the forthcoming clean energy revolution.

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Next Topics

May 02	Electricity Efficiency in Homes and Businesses
May 09	Impact of Mini-Grid and Eligible Customer Regulations
May 16	Electricity Grid Infrastructure Expansion Planning

CITYSTRINGS

Acting Features Editor: Charles Ajunwa
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Hope for Apapa Roads

The menace caused by truck drivers on Apapa roads was the major focus of Governor Akinwunmi Ambode at the second quarter town hall meeting held recently at the Apapa Amusement Park. **Sunday Ehigiamator** writes



Lagos State Governor, Mr. Akinwunmi Ambode (1st left), being greeted by residents during his arrival at the 2nd Quarter 2018 Town Hall meeting (11th in the Series), held at the Apapa Amusement Park, Lagos...recently

Apapa roads, unlike other major roads in Lagos State have over the years made the most news. This is not just because of the bad state of the roads or indiscriminate parking along the road sides and sometimes on the major roads and bridges, done by truck drivers, but likewise because of the uncountable lives it had claimed from time immemorial.

Several articles, features, news reportage, commentaries and documentary had thrived with focus on the roads, but instead of the situation getting better, it remained the same. And with no hopes of improvement, the residents had taken the situation as a norm as they sort solace for the unmotorable roads, in the hands of reckless motor cycle riders. But with last week's visit of Governor Akinwunmi Ambode, hope seems to be in view soon.

An elated Ambode while addressing the large crowd of residents and stakeholders who besieged the venue of the meeting said: "This is the fourth time that we are coming to Lagos Central. We have been to City Hall and other parts of Lagos Central but this is the fourth out of the 11 town halls we have had.

"I have equally found out that the moving around through the town hall meetings has actually helped to enhance governance because in each town hall meeting, there are issues that are raised that are actually not in the budget or what we plan to do for the people but when people raise those issues and we end up doing them, it enhances governance.

"The 21 roads and the two bridges we recently commissioned in Alimosho is a fallout of someone coming out at one of the town hall meetings to say we should come and do Ikola Bridge. So, when we got there we only wanted to do five roads and the bridge but we found out that the five roads would not make any sense if we did not do adjourning

roads and so it extended to 16 and later 21 roads with additional bridge."

Ambode also promised at the meeting that the state government would immediately take over the ABAT Truck Terminal Orile-Iganmu and commence immediate repairs on the terminal as part of efforts to permanently address the perennial traffic in Apapa axis majorly caused by breakdown of operations at the ports.

With a show of serious concern about the hardship residents in the axis were being subjected to as a result of the activities of containerised trucks and tankers moving in and out of the ports and tank farms, prompting his decision to hold the 11th meeting in the series, in the area, so as to find lasting solutions, he assured the people that work would be put on motion immediately.

He said, "I cannot end this address without acknowledging that in Apapa, we have a major challenge; the menace of trucks on our roads and bridges causing endless traffic and loss of business time by Lagosians. This is why we have come here today. To see for ourselves and find a solution. Effective

I cannot end this address without acknowledging that in Apapa, we have a major challenge; the menace of trucks on our roads and bridges causing endless traffic and loss of business time by Lagosians. This is why we have come here today. To see for ourselves and find a solution. Effective today, our government will take over the ABAT Truck Terminal Orile-Iganmu and commence immediate repairs to make the park ready for effective use

this situation will be a thing of the past by the end of this year."

According to the governor, the ABAT Truck Terminal has the capacity to accommodate at least 3,000 trucks, hence the government is already working with security agencies to see how some of the trucks parked on the Western Avenue Bridge would be moved into the park.

He said, "Already, we have cleared the shanties and the way we are trying to run it is such that we will be able to accommodate at least 3,000 trucks in the park. In addition to that, we will work with security agencies and see how we can move the trucks into the park because right now the park can accommodate about 3,000 trucks but the people are not using it.

"So, if I tell you that one of the areas that I always feel very bad about is this Apapa gridlock and that is the truth and that is why I have decided that let's bring all our resources together; let's discuss with people; let's also talk to the experts and see what is happening there."

Responding to complaints from residents on the menace of motorcycle operators popularly called Okada riders, Ambode ordered the police and other security agencies to enforce the State Traffic Law especially with regards to their restriction on major highways and roads so as to bring about sanity in the Apapa axis.

He added that as part of his administration's efforts to regenerate the axis, Fadai Road, currently in a deplorable state would be fixed while Orile-Mile 2- Trade Fair- CMS Road would also be repaired to open up alterna-

"We thank the people of Apapa for enduring such harsh conditions but I assure you that



Ambode (middle); Deputy Majority Leader, Lagos State House of Assembly, Hon. Jimoh Olumuyiwa Wahab (left) and Oba of Lagos, Oba Rilwan Akiolu I (right), at the event



Ambode (1st right), being greeted by residents during his arrival at the 2nd Quarter 2018 Town Hall meeting (11th in the Series), held at the Apapa Amusement Park, Lagos...recently

tive roads for motorists plying the axis. And likewise promised that his administration would complete all ongoing projects in the state before the 2019 general election and ensure that residents enjoy the dividends of democracy.

While acknowledging that the next general election is a different one, Ambode reiterated the need for the people to go and register and collect their Permanent Voters Card, so to have a voice in the government.

"I want to strongly appeal to all Lagosians, this coming election is a different one. We want to define once and for all where the population of Nigeria lies. So it's not just about APC or about any other party or people that are not interested, we want to use the PVC to send a message that the real population is in Lagos State."

"So the duty of all of us is to say that before any census, there is one census, the census of votes and that of PVC, so it becomes a finality that the real population is in Lagos State and that is why we must encourage each and every one of us to push ourselves if it is door-to-door or house-to-house, in our various groups and unions to ensure that they go out and get our PVC."

"Because, each time we make our own state to look good, other people would come in and put pressure on it for us and that's why we are having too much pressure on our health facilities, our schools and other facilities that we have arranged, but because we have refused to participate in our civic obligations,

the long result is the short-changing of the resources that is distributed across Nigeria. I want to appeal to all Lagosians and all party leaders that this mobilisation for the PVC has a longer reach than what you think," Ambode said.

He ended his speech by assuring the people that his administration would spare no effort in ensuring that Lagos remains safe, clean and prosperous, as the prosperity of Lagos would automatically translate to greater prosperity for Nigeria.

In his words, "Without mincing words, the prosperity of Lagos State is on a positive trajectory. We believe strongly in it, it is our vision and our mission and nobody is going to stop it that if we secure the prosperity of Lagos, we have secured the prosperity of Nigeria. Everything that we need to do to ensure that every Lagosian has something to do is what this government is committed to

do. We would use everything within our reach to ensure that Lagos remains safe, clean and prosperous. Continue to fulfil your obligations and we would do more because that's how Lagos stands to grow."

On complaint of noise pollution and unruly behaviour of many hoteliers in Apapa by a resident, the Governor ordered agencies of the state government to immediately arrest the situation and clean up the area.

"We need to commend and appreciate Chief Mrs. Onye for being a true and patriotic Lagosian. Against all odds, she came out here to let us know the ills in the society. I will even tell our security agencies to protect her because she has come to tell us something that is a major menace in Lagos which is about noise pollution and unruly behaviour among most of the hoteliers in this axis."

"Not everybody will be bold enough to come out and tell us and if she has done it, we will go straight to deal with the issue once and for all. This is the real essence of this town hall meeting; I would never have seen this in the file. So, let our security agencies, Safety Commission, Commissioner for Special Duties and others connected enter into Apapa and clean it up. We don't want any noise pollution; we want the people of Apapa to enjoy governance; we want to experience the sanity that others are enjoying. There are rules and regulations on how you can operate and those rules and regulations must be enforced," Ambode said.

On calls by some stakeholders within Apapa for the state government to take over the

repair of Tin Can Island Road, Ambode said the state would study the progress of work already being championed by the federal government, and would intervene accordingly.

He said: "It is very clear to us that this is a federal government road; the little that we can do we have done but we don't want to create any conflict. You will recall what we went through to take over the Airport Road. We have left the Tin Can side in Apapa to see how far the federal government can go. We don't want to take too much in our hands; as much as we are trying to fix the Airport Road, whatever palliative we can do that will not be in conflict with the overall contract that has been issued, we will try to do."

"The truth is that once a contract has been issued by the federal government on a particular project, whatever it is that the state government does, we will not get any refund because they will tell you that the contractor is already doing it. But since the rehabilitation of the road is more about our own people and people living in Lagos, whatever it is that we can do to ameliorate the pains of our people will be done but we have to wait to see what is happening to the contract and if progress is not being made, we would have to intervene," Ambode said.

A grin of excitement was very obvious on the faces of residents present at the occasion. Residents who spoke with THISDAY after the meeting, expressed hope and trust in the governor's promises; saying, "we know the governor to be a man of his words, and since he had said it, he would truly do it."

We thank the people of Apapa for enduring such harsh conditions but I assure you that this situation will be a thing of the past by the end of this year

BUSINESS/MONEYGUIDE

Again, CBN Boosts FX Market Liquidity with \$210m

Obinna Chima

The Central Bank of Nigeria (CBN) yesterday intervened once more in the interbank segment of the foreign exchange (FX) market as it sold \$210 million in the wholesale segment and other sectors.

Figures released by the central bank yesterday showed that the wholesale sector of the market got another injection of \$100 million, just as the small and medium scale enterprises (SMEs) and invisibles sectors each received \$55 million.

Confirming the figures, the Acting Director, Corporate Communications Department at the CBN, Mr. Isaac Okorafor, said the interventions, like the previous intermediations, were in line with the Bank's commitment to sustain the high level of stability in the Forex market and continually ease access to the currency by those requiring

it for genuine activities.

Okorafor, while commanding the role of players in the market, said the CBN was ready to inject funds into the market, whenever and wherever necessary, in order to maintain market stability as well as sustain the financial system. He also said the financial regulator was further buoyed by recent gains in the foreign exchange sector, which had seen the country's reserves soar closer to the \$50 billion mark.

Speaking further, Okorafor said the country's reserves continued to enjoy accretion, adding that the present reserves status at the Bank meant that the CBN was capable of sustaining foreign exchange liquidity in the system.

Tuesday's intervention came as one United States Dollar (US\$1) exchanged for N361 in the Bureau De Change (BDC) segment of the market.

"That means that Nigeria's decision to rebuild its reserves from as low as \$23 billion in 2016 to almost \$48 billion today was a decision in the right direction."

Consumer Confidence Index Down in Q1

The Consumer Expectations Survey (CES) for the first quarter (Q1) 2018 showed that the overall outlook of consumers deteriorated in the quarter, as fewer consumers were optimistic in their outlook. The report obtained from the Central Bank of Nigeria's website also showed that consumers however, had a positive outlook for this quarter and the next 12 months.

According to the survey, majority of consumers nationwide believed that the next 12 months would not be an ideal time to purchase big-ticket items like motor vehicle, among others.

Most respondents expected that naira will appreciate, while borrowing, inflation and unemployment rates will rise in the next 12 months.

The major drivers of the expected upward movement in prices were: Education, transportation, medical care, house rent, electricity and food & other household needs.

The CES for Q1 2018 was conducted during the period March 16 to 27, 2018, covering a sample size of 2,070 households drawn from 207 Enumeration

Areas' (EAs) across the country.

The overall response rate for the Q1 2018 CES was 83.5 per cent.

Respondents' distribution by educational attainment showed that 17.7 per cent had university education, 16.6 per cent had higher non-university education, while 23.8 per cent had senior secondary school education.

Respondents with junior secondary and primary school education accounted for 6.4 and 17.2 per cent, respectively, while those with no formal education accounted for the balance of 18.3 per cent.

"The consumers' overall confidence outlook worsened in Q1 2018, as fewer consumers were optimistic in their outlook.

"The index at -6.4 points was 23 points lower than the index in the corresponding period of 2017. Some respondents attributed this moderation in outlook to worsening economic condition and family financial situation.

"The consumer outlook for the next quarter and next 12 months were also positive at 20.8 and 28.5 points, respec-

tively," it explained. This positive outlook was attributed to the expected increase in net household income, the anticipated improvement in Nigeria's economic conditions, and expectations to save a bit or have plenty over savings in the next 12 months.

Furthermore, it showed that most respondents expect prices of goods and services to rise in the next 12 months with an index point of 16.2 points.

Also, the major drivers were: Education, transportation, medical care, house rent, electricity, and food and other household needs.

"The overall buying conditions index for consumers in the current quarter for big-ticket items stood at 34.3 points. This indicates that majority of consumers believed that the current quarter was not the ideal time to purchase big-ticket items like consumer durables, motor vehicles.

"With indices of 1.9 and 24.1 points, consumers expect borrowing rate to rise and Naira to appreciate in the next 12 months.

UBA Rewards Staff

The United Bank for Africa (UBA) Plc recently held the 2018 edition of its Annual CEO awards, honouring staff members, who had performed exceptionally in the past year. This year's edition saw the bank rewarding high performing staff with various awards amidst a night of fun, laughter and lots of entertainment.

The theme of the event: "Celebrating Africa," according to a statement, - was aimed at celebrating UBA's rich history and diversity, as well as its core values: Enterprise, Excellence and Execution, and to honour and reward staff who remain key to all that the bank has achieved as one of the biggest and dominant banks since its inception over 70 years ago.

The Chairman, UBA Plc, Mr. Tony Elumelu, accompanied by his wife and Chairperson of Avon Medicals, Awele, said that the bank chose the day to reward staff who had worked

hard to ensure that the company remains a leading financial institution on the continent, as seen by the recently released full year results for the 2017 financial year.

He added: "It is a time to reward dignity, hard work, and excellence in execution, and to tell staff that we appreciate what they have been doing and how they have ensured that all the investments put into the bank over the past few years have paid off."

Also, the Group Managing Director/Chief Executive Officer, UBA, Mr. Kennedy Uzoka, who spoke extensively about the banks' achievements in the past year and prospects of the bank in coming years, commended the staff for their hard work and resilience that has helped the bank remain as Africa's bank of choice over the years.

According to him, the CEO

awards was part of what the bank does annually to appreciate the good works and efforts put in by the staff to assist the bank align with its vision and mission.

He added that the bank makes it's a point of duty to especially appreciate those exceptional staff who had displayed a high level of dedication towards executing their activities in the bank.

He added: "Every year, it is our tradition to appreciate our people who have put in their very best and gone far and beyond the call of duty to deliver excellent services to the bank and the customers by extension.

"What we are doing tonight



MARKET INDICATORS

MONEY AND CREDIT STATISTICS (MILLION NAIRA)

AUGUST 2017

Broad Money (M2)	21,851,454.31
-- Narrow Money (M1)	9,890,813.10
--- Currency Outside Banks	1,523,239.91
--- Demand Deposits	8,367,573.19
--- Quasi Money	11,960,641.22
Net Foreign Assets (NFA)	9,732,990.89
Net Domestic Assets (NDA)	12,118,463.42
- Net Domestic Credit (NDC)	26,821,446.81
--- Credit to Government (Net)	4,824,226.22
--- Memo: Credit to Govt. (Net) less FMA	7,834,536.74
--- Memo: Fed. and Mirror Accounts (FMA)	-3,010,310.52
--- Credit to Private Sector (CPS)	21,997,220.59
- Other Assets Net	-14,702,983.39
Reserve Money (Base Money)	5,486,804.65
- Currency in Circulation	1,868,735.07
- Banks Reserves	3,268,266.17

• Source - CBN

MANAGED FUNDS

AUGUST 2017

Inter-Bank Call Rate	22.63
Minimum Rediscount Rate (MRR)	
Monetary Policy Rate (MPR)	14.00
Treasury Bill Rate	13.35
Savings Deposit Rate	4.08
1 Month Deposit Rate	8.86
3 Months Deposit Rate	10.14
6 Months Deposit Rate	11.51
12 Months Deposit Rate	11.40
Prime Lending rate	17.69
Maximum Lending Rate	31.20

• Monetary Policy Rate - 13%

OPEC DAILY BASKET PRICE AS AT, MON, APRIL 23, 2018

The price of OPEC basket of fourteen crudes stood at \$70.51 a barrel on Monday, compared with \$70.36 the previous Friday, according to OPEC Secretariat calculations. The OPEC Reference Basket of Crudes (ORB) is made up of the following: Saharan Blend (Algeria), Girassol (Angola), Oriente (Ecuador), Zafiro (Equatorial Guinea), Rabi Light (Gabon), Iran Heavy (Islamic Republic of Iran), Basra Light (Iraq), Kuwait Export (Kuwait), Es Sider (Libya), Bonny Light (Nigeria), Qatar Marine (Qatar), Arab Light (Saudi Arabia), Murban (UAE) and Merey (Venezuela).

SOURCE: OPEC headquarters, Vienna

MARKET NEWS

Ikhazoboh: Ecobank to Resume Dividend Payment Soon

Goddy Egene and Nosa Alekhuogie

The Chairman of Ecobank Transnational Incorporated (ETI) Plc., Mr. Emmanuel Ikazoboh yesterday assured shareholders that the company would begin dividend payment soon. The Chairman of company gave the assurance at the 30th annual general meeting (AGM) held in Lome, Togo.

ETI, which is the parent company of Ecobank Group, did not pay dividend in 2016 financial year because it recorded a loss of N52.6 billion.

Although the company returned to profitability in 2017 with a profit after tax of N69.992 billion, no dividend was recommended for the shareholders.

Speaking at the AGM,

Ikazoboh said the company was working tirelessly to turn around its financial fortunes to enable uninterrupted and growing dividend payments in the future.

"Although we previously signaled that the near-term resumption of cash dividend payments would be challeng-

ing, that does little to alleviate the Board's disappointment and

sadness that we cannot reward our shareholders' loyalty this year. Rest assured that we regard this as a matter of major importance and are working tirelessly to turnaround the group's financial fortunes to enable uninterrupted and growing future dividend payments," he said.

According to him, having addressed Ecobank's largely

legacy credit issues, "Our strategic emphasis reverts to maximizing the potential of, and returns from, our Pan-African footprint."

Also speaking, The Group

and advances as the company continue to instill discipline in managing its businesses.

"Over the past two years, we have also focused on strengthening Ecobank's competitiveness and have positioned the group to create shareholder value on a sustainable basis. I am confident that Ecobank's long-term success is assured," he said.

PRICES FOR SECURITIES TRADED AS OF AS AT 17/04/2018

Price List (Equities)
PRICES FOR PREMIUM BOARD SECURITIES
FINANCIAL SERVICES

S/N	BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
1	ACCESS BANK PLC	325,439.68	11.25	0.45	312	51,846,710
2	UNITED BANK FOR AFRICA PLC	383,033.52	11.20	3.23	323	382,465,576
3	ZENITH INTERNATIONAL AL BANK PLC	846,135.51	26.95	1.70	474	65,233,309
	BANKING				1,109	499,545,595
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
4	FBN HOLDINGS PLC	441,512.10	12.30	0.82	262	10,503,597
	OTHER FINANCIAL INSTITUTIONS				262	10,503,597
	FINANCIAL SERVICES				1,371	510,049,192
	INDUSTRIAL GOODS					
S/N	BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
5	DANGOTE CEMENT PLC	4,243,086.34	249.00	-0.20	27	552,892
6	LAFARGE AFRICA PLC	404,181.76	46.60	3.56	107	1,964,600
	BUILDING MATERIALS				134	2,517,492
	INDUSTRIAL GOODS					
	OIL AND GAS				134	2,517,492
S/N	EXPLORATION AND PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	427,151.91	725.90	-	6	475
	EXPLORATION AND PRODUCTION				6	475
	OIL AND GAS				6	475
	PREMIUM BOARD					
	TOTALS				1,511	512,567,159
	Price List (Equities)					
	PRICES FOR MAIN BOARD SECURITIES					
	AGRICULTURE					
S/N	CROP PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
8	FTN COCOA PROCESSORS PLC	440.00	0.20	-	11	1,350,950
9	OKOMU OIL PALM PLC	70,112.39	73.50	-4.11	17	136,080
10	PRESCO PLC	68,650.00	68.65	-1.93	15	132,881
	CROP PRODUCTION				43	1,619,911
S/N	FISHING/HUNTING/ TRAPPING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
11	ELLAH LAKES PLC	511.20	4.26	-	0	0
	FISHING/HUNTING/ TRAPPING				0	0
S/N	LIVESTOCK/ANIMAL SPECIALTIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
12	LIVESTOCK FEEDS PLC	2,580.00	0.86	-	8	321,900
	LIVESTOCK/ANIMAL SPECIALTIES				8	321,900
	AGRICULTURE				51	1,941,811
	CONGLOMERATES					
S/N	DIVERSIFIED INDUSTRIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
13	A.G. LEVENTIS NIGERIA PLC	1,561.90	0.59	-4.84	11	558,545
14	JOHN HOLT PLC	210.14	0.54	-	2	1,190
15	SCOAN NIG. PLC TRANSNATIONAL	2,111.93	3.25	-	0	0
16	CORPORATION OF NIGERIA PLC	67,069.18	1.65	-2.94	128	8,525,753
17	UACN PLC	49,558.30	17.20	-1.71	42	4,369,505
	DIVERSIFIED INDUSTRIES				183	13,454,993
	CONGLOMERATES					13,454,993
	CONSTRUCTION/REAL ESTATE					
S/N	BUILDING CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
18	ARBICO PLC	711.32	4.79	-	3	600
	BUILDING CONSTRUCTION				3	600
S/N	INFRASTRUCTURE/ HEAVY CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
19	JULIUS BERGER NIG. PLC	34,254.00	25.95	8.13	22	281,574
20	ROADSNIG PLC	165.00	6.60	-	0	0
	INFRASTRUCTURE/ HEAVY CONSTRUCTION				22	281,574
S/N	REAL ESTATE DEVELOPMENT	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
21	UACN PROPERTY DEVELOPMENT CO. LIMITED	6,703.86	2.58	-	11	440,437
	REAL ESTATE DEVELOPMENT				11	440,437
S/N	REAL ESTATE INVESTMENT TRUSTS (REITs)	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
22	SKYE SHELTER FUND PLC	2,000.00	100.00	-	0	0
	UNION HOMES REAL ESTATE INVESTMENT TRUST (REIT)				0	0
23	UPDC REAL ESTATE INVESTMENT TRUST	11,300.89	45.20	-	0	0
24	UPDC REAL ESTATE INVESTMENT TRUST	26,682.70	10.00	-	0	0
	REAL ESTATE INVESTMENT TRUSTS (REITs)				0	0
	CONSTRUCTION/REAL ESTATE				36	722,611
	CONSUMER GOODS					
S/N	AUTOMOBILES/AUTO PARTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
25	DNT TYRE & RUBBER PLC	1,574.98	0.33	-	0	0
	AUTOMOBILES/AUTO PARTS				0	0
S/N	BEVERAGES-BREWERS/ DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
26	CHAMPION BREW PLC	18,790.79	2.40	-	7	93,900

	GOLDEN GUINEA BREW. PLC.	242.22	0.89	-	0	0
27	GUINNESS NIG PLC	225,609.43	103.00	-	51	1,142,817
28	INTERNATIONAL BREW- RIES PLC	429,793.10	50.00	-	10	6,904
29	NIGERIAN BREW PLC	1,014,806.87	126.90	0.71	65	348,623
30	BEVERAGES-BREWERS/ DISTILLERS				133	1,592,244
S/N	FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
31	DANGOTE FLOUR MILLS PLC	67,000.00	13.40	3.88	124	1,323,574
32	DANGOTE SUGAR REFINERY PLC	264,000.00	22.00	-1.12	52	505,985
33	FLOURMILLS NIG PLC	97,096.78	37.00	-1.35	101	4,214,761
34	HONEYWELL FLOUR MILL PLC	19,904.80	2.51	-	40	680,072
35	MULTI-TREX INTE- GRATED FOODS PLC	1,489.00	0.40	-	0	0
36	NNIG. FLOUR MILLS PLC	1,167.21	6.55	-	0	0
37	NASCON ALLIED INDUS- TRIES PLC	58,155.17	21.95	0.23	63	3,450,950
38	UNION DICONSALT PLC	3,676.41	13.45	-	0	0
	FOOD PRODUCTS				380	10,175,342
S/N	FOOD PRODUCTS- -DIVERSIFIED	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
39	CADBURY NIGERIA PLC	27,233.93	14.50	-	28	111,242
40	NESTLE NIGERIA PLC	1,127,553.52	1,422.50	0.89	22	59,161
	FOOD PRODUCTS- -DIVERSIFIED				50	170,403
S/N	HOUSEHOLD DU- RABLES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
41	NIGERIAN ENAMELWARE PLC	1,680.31	22.10	-	0	0
42	VITAFOAM NIG PLC	3,231.35	3.10	3.68	37	452,131
	HOUSEHOLD DURABLES				37	452,131
S/N	PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
43	PZ CUSSIONS NIGERIA PLC	89,335.73	22.50	-	28	204,726
44	UNILEVER NIGERIA PLC	315,975.30	55.00	1.85	51	10,637,804
	PERSONAL/HOUSEHOLD PRODUCTS				79	10,842,530
	CONSUMER GOODS				679	23,232,650
	FINANCIAL SERVICES					
S/N	BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
45	DIAMOND BANK PLC	46,089.17	1.99	6.42	60	3,459,329
46	ECOBANK TRANSNA- TIONAL INCORPORATED	348,641.47	19.00	3.26	43	245,415
47	FIDELITY BANK PLC	74,175.48	2.56	4.92	188	19,620,347
48	GUARANTY TRUST BANK PLC	1,297,915.00	44.10	0.34	191	4,166,953
49	JAIZ BANK PLC	23,571.40	0.80	3.90	39	2,614,221
50	SKYE BANK PLC	13,325.09	0.96	9.09	133	15,351,746
51	STERLING BANK PLC	46,640.48	1.62	-4.71	63	1,583,046
52	UNION BANK NIG PLC	183,460.74	6.30	0.80	66	2,327,465
53	UNITY BANK PLC	14,845.46	1.27	9.48	31	1,683,561
54	WEWA BANK PLC	33,945.53	0.88	-4.35	44	1,740,961
	BANKING				858	52,793,044
S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
55	AFRICAN ALLIANCE INSURANCE COMPANY PLC	4,734.55	0.23	-	0	0
56	AICO INSURANCE PLC	4,781.84	0.69	1.47	40	1,139,620
57	AXAMANSARD INSUR- ANCE PLC	25,305.00	2.41	-	20	517,875
58	CONSOLIDATED HALL- MARK INSURANCE PLC	1,960.00	0.28	-3.45	6	1,351,220
59	CONTINENTAL REINSUR- ANCE PLC	18,152.30	1.75	-	6	14,000
60	CORNERSTONE INSUR- ANCE COMPANY PLC	5,449.92	0.37	-	4	5,600
61	EQUITY ASSURANCE PLC	4,060.00	0.29	-3.33	14	521,822
62	GOLDLINK INSURANCE PLC	2,411.47	0.53	-	0	0
63	GREAT NIGERIAN INSUR- ANCE PLC	1,913.74	0.50	-	0	0
64	GUINEA INSURANCE PLC	2,456.00	0.40	-	0	0
65	INTERNATIONAL ENERGY INSURANCE COMPANY PLC	616.36	0.48	-	0	0
66	LASACO ASSURANCE PLC	2,782.90	0.38	2.70	22	1,849,535
67	LAW UNION AND ROCK INS. PLC	3,522.99	0.82	-	3	2,510
68	LINKAGE ASSURANCE PLC	6,400.00	0.80	-	7	355,166
69	MUTUAL BENEFITS AS- SURANCE PLC	2,560.00	0.32	-	8	186,400
70	N.E.M INSURANCE CO (NIG) PLC	13,940.53	2.64	4.76	26	852,700
71	NIGER INSURANCE CO. PLC	2,476.63	0.32	-3.03	3	200,100
72	PRESTIGE ASSURANCE CO PLC	1,946.88	0.51	4.08	7	125,338
73	REGENCY ALLIANCE INSURANCE COMPANY PLC	2,000.63	0.30	7.14	19	2,232,967
74	SOVEREIGN TRUST INSURANCE PLC	1,918.39	0.23	4.55	28	2,548,873
75	STANDARD ALLIANCE INSURANCE PLC	5,680.85	0.44	-	0	0
76	STANDARD TRUST AS- SURANCE PLC	4,483.72	0.48	-	4	1,600
77	UNIC DIVERSIFIED HOLD- INGS PLC	516.46	0.20	-	1	50,000
78	UNIVERSAL INSURANCE COMPANY PLC	8,000.00	0.50	-	0	0

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MARKET NEWS

Custodian and Allied to Expand Operations for Improved Earnings

Goddy Egene

Shareholders of Custodian and Allied Plc yesterday approved a change of the group's name to Custodian Investment Plc in a bid to enable the company expand its operations within the financial services industry.

The expansion is apparently aimed at boosting earnings and enhance returns on investments. Custodian and Allied Plc comprises Custodian and Allied Insurance Limited,

Custodian Life Assurance Limited, Custodian Trustees Limited and CrusaderSterling Pensions Limited.

However, shareholders of the company approved the resolution to change the holding company's name at the 23rd annual general meeting of the company held in Lagos as part of efforts to sustain positive performance going forward.

The change in name will, however, be subjected to the approval of the Corporate Affairs Commission (CAC).

Addressing shareholders at the AGM, Chairman of the company, Mrs. Omobola Johnson observed that after a moderate growth in the previous year, global economy witnessed steady improvement in 2017 on the back of accommodative monetary and fiscal policies as well as robust global trade.

According to her, following the meltdown of the stock market and the relatively low interest rate regime of 2016, the environment in

2017 was more favourable to companies with net investible funds such as Custodian and Allied Plc among others.

She said the various revenue streams including premium income, investment income, fees and commission recorded significant growth while the company's costs were effectively managed, resulting in a 37 percent increase in the net profit of N7.3 billion in 2017 compared with N5.3 billion and comprehensive income

of N8.02 billion compared with N5.04 billion in the corresponding period of 2016.

On the future outlook, the chairman noted that in spite of the uncertainty that usually accompanied election cycles in Nigeria, she was confident that the management was well-positioned and adept enough to weather the storm and continue to take the company to greater heights.

The insurance group recorded a growth in

owner's equity by 21 percent from N20.3 billion in 2016 to N35.4 per cent in 2017.

Various shareholders, who spoke at the AGM commended the board and management of the company for the impressive performance and dividend pay-out at a time when some companies had not been able to pay dividend to their shareholders. The shareholders received a total dividend of 42 kobo per share on every 50 kobo share for 2017 financial year.

A Mutual fund (Unit Trust) is an investment vehicle managed by a SEC (Securities and Exchange Commission) registered Fund Manager. Investors with similar objectives buy units of the Fund so that the Fund Manager can buy securities that will generate their desired return.

An ETF (Exchange Traded Fund) is a type of fund which owns the assets (shares of stock, bonds, oil futures, gold bars, foreign currency, etc.) and divides ownership of those assets into shares. Investors can buy these 'shares' on the

floor of the Nigerian Stock Exchange.

A REIT (Real Estate Investment Trust) is an investment vehicle that allows both small and large investors to part-own real estate ventures (e.g. Offices, Houses, Hospitals) in proportion to their investments. The assets are divided into shares that are traded on the Nigerian Stock Exchange.

GUIDE TO DATA:

Date: All fund prices are quoted in Naira as at **23-Apr-2018**, unless otherwise stated.

Offer price: The price at which units of a trust or ETF are bought by investors.

Bid Price: The price at which Investors redeem (sell) units of a trust or ETF.

Yield/Total Return: Denotes the total return an investor would have earned on his investment. Money Market Funds report Yield while others report Year-to-date Total Return.

NAV: Is value per share of the real estate assets held by a REIT on a specific date.



DAILY PRICE LIST FOR MUTUAL FUNDS, REITS and ETFS

MUTUAL FUNDS / UNIT TRUSTS

AFRINVEST ASSET MANAGEMENT LTD aaml@afrinvest.com

Web: www.afrinvest.com; Tel: +234 1 270 1680

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Afrinest Equity Fund	188.58	189.66	6.21%
Nigeria International Debt Fund	244.57	245.69	5.96%

ALTERNATIVE CAPITAL PARTNERS LTD info@acapng.com

Web: www.acapng.com, Tel: +234 1 291 2406, +234 1 291 2868

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
ACAP Canary Growth Fund	N/A	N/A	N/A
ACAP Income Funds	N/A	N/A	N/A

AIICO CAPITAL LTD ammf@aiicocapital.com

Web: www.aiicocapital.com, Tel: +234-1-2792974

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
AIICO Money Market Fund	100.00	100.00	14.10%

ARM INVESTMENT MANAGERS LTD enquiries@arminvestmentcenter.com

Web: www.arm.com.ng; Tel: 0700 CALLARM (0700 225 5276)

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
ARM Aggressive Growth Fund	N/A	N/A	N/A
ARM Discovery Fund	N/A	N/A	N/A
ARM Ethical Fund	N/A	N/A	N/A
ARM Money Market Fund	N/A	N/A	N/A

AXA MANSARD INVESTMENTS LIMITED investmentcare@axamansard.com

Web: www.axamansard.com; Tel: +2341-4488482

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
AXA Mansard Equity Income Fund	N/A	N/A	N/A
AXA Mansard Money Market Fund	N/A	N/A	N/A

CHAPELHILL DENHAM MANAGEMENT LTD investmentmanagement@chapelhilldenham.com

Web: www.chapelhilldenham.com, Tel: +234 461 0691

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Chapelhill Denham Money Market Fund	100.00	100.00	13.81%
Paramount Equity Fund	12.26	12.57	10.55%
Women's Investment Fund	103.59	106.25	2.94%

CORDROS ASSET MANAGEMENT LIMITED assetmgteam@cordros.com

Web: www.cordros.com, Tel: 019036947

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Cordros Money Market Fund	N/A	N/A	N/A

CORONATION ASSET MANAGEMENT investment@coronationam.com

Web: www.coronationam.com, Tel: 012366215

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Coronation Money Market Fund	1.00	1.00	13.78%
Coronation Balanced Fund	1.13	1.15	7.84%
Coronation Fixed Income Fund	1.10	1.13	6.37%

FBNQUEST ASSET MANAGEMENT LTD invest@fbnquest.com

Web: www.fbnquest.com/asset-management; Tel: +234-81 0082 0082

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
FBN Fixed Income Fund	1,151.21	1,152.38	0.29%
FBN Heritage Fund	149.84	151.14	7.48%
FBN Money Market Fund	100.00	100.00	14.05%

FBN Nigeria Eurobond (USD) Fund - Institutional

FBN Nigeria Eurobond (USD) Fund - Retail

FBN Nigeria Smart Beta Equity Fund

FIRST CITY ASSET MANAGEMENT LTD fcamlhelpdesk@fcmb.com

Web: www.fcamltd.com; Tel: +234 1 462 2596

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Legacy Equity Fund	1.38	1.41	5.94%
Legacy Debt Fund	3.01	3.01	4.23%

FSDH ASSET MANAGEMENT LTD coralfunds@fsdhgroup.com

Web: www.fsdhml.com; Tel: 01-270 4884-5; 01-280 9740-1

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
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Coral Growth Fund

Coral Income Fund

GREENWICH ASSET MANAGEMENT LIMITED assetmanagement@gtlgroup.com

Web: www.gtlgroup.com; Tel: +234 1 4619261-2

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
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Greenwich Plus Money Market Fund

INVESTMENT ONE FUNDS MANAGEMENT LTD enquiries@investment-one.com

Web: www.investment-one.com; Tel: +234 812 992 1045, +234 1 448 8888

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
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Abacus Money Market Fund

Vantage Balanced Fund

Vantage Guaranteed Income Fund

Kedari Investment Fund (KIF)

LOTUS CAPITAL LTD

fincon@lotuscapitallimited.com

Web: www.lotuscapitallimited.com; Tel: +234 1-291 4626 / +234 1-291 4624

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
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Lotus Halal Investment Fund

1.17 1.19 2.36%

Lotus Halal Fixed Income Fund

1,047.44 1,047.44 4.00%

MERISTEM WEALTH MANAGEMENT LTD

info@meristemwealth.com

Web: www.meristemwealth.com/funds/; Tel: +234 1-4488260

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
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Meristem Equity Market Fund

N/A N/A N/A

Meristem Money Market Fund

N/A N/A N/A

PAC ASSET MANAGEMENT LTD

info@pacassetmanagement.com

Web: www.pacassetmanagement.com/mutualfunds; Tel: +234 1 271 8632

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
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PACAM Balanced Fund

N/A N/A N/A

PACAM Fixed Income Fund

N/A N/A N/A

PACAM Money Market Fund

N/A N/A N/A

SCM CAPITAL LIMITED

info@scmcapitalng.com

Web: www.scmcapitalng.com; Tel: +234 1-280 2226, +234 1-280 2227

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
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SCM Capital Frontier Fund

132.78 135.38 3.20%

SFS CAPITAL NIGERIA LTD

investments@sfsnigeria.com

Web: www.sfsnigeria.com, Tel: +234 (01) 2801400



Aliko Dangote
Chairman, Aliko Dangote Foundation

**Aliko Dangote
Foundation**



2018 WORLD MALARIA DAY

"As the UN Malaria Ambassador for Nigeria, I'm committed and ready to beat malaria; I will continue to use my voice to attract attention to the fight against the disease".

Malaria is one of the deadliest diseases known to man — and it still infects millions of people every year. Nearly half the world's population is at risk of malaria – a disease that killed 445,000 people in 2016. Of these figures, 285,000 were African children who did not live to see their fifth birthday. It is heartbreaking to know that malaria claims a child's life every two minutes according to WHO World Malaria Report for 2017.

On this day, April 25th, as we commemorate World Malaria Day – we have an opportunity to highlight our progress against malaria and assess the challenges and our efforts as a nation to beat malaria. Over the last decade, substantial progress has been made in the control of malaria in Nigeria, through investment from the government and partners. However since 2016, the WHO announced that for the first time in a decade, the number of malaria cases in the world was on the rise again, and without urgent action we risk losing the gains previously achieved.

According to the National Malaria Elimination Program, Nigeria accounts for 29% of the global burden of malaria and has the highest number of cases of any country. Also it is estimated that Nigeria loses about N300 billion every year due to malaria-related absenteeism, loss of productivity and treatment costs; this negatively impacts the nation's economy which translate into deterioration of human capital, savings, investments and tax revenues. This calls for a sober reflection and the need to redouble our efforts at all levels.

The road ahead is not an easy one, but eliminating malaria from Nigeria is achievable and must be everybody's priority. To do this, we must increase domestic investment, expand coverage of tools that prevent, diagnose and treat malaria, and foster strong public-private sector collaboration. As the UN Malaria Ambassador for Nigeria, I'm committed and ready to beat malaria; I will continue to use my voice to attract attention to the fight against the disease. I therefore want to call on all stakeholders, healthcare-investors, donors, non-governmental organizations, and healthcare providers, to renew their commitment to providing support and cooperation for overcoming the malaria scourge and achieving the goal of elimination. Together let us save our children, families and nation.

#ReadytoBeatMalaria

**ALIKO DANGOTE, GCON
United Nations (UN) Malaria Ambassador for Nigeria**



WORLD MALARIA DAY 2018

**MALARIA REMAINS
SENTENCED
IN LONART'S
CUSTODY**

A woman dressed as a judge, wearing a white robe and a black法官's cap, holds a wooden gavel in her right hand and a set of scales in her left. The background is green.

Available in:

- TABLETS
- SUSPENSION
- DISPERISIBLE

DOSAGE AND ADMINISTRATION FOR LONART DS TABLETS (FOR ADULTS 6 TABLETS)

Day-1	0 Hour	8 Hours after First tablet	DAY-2	Morning	Night	DAY-3	Morning	Night
1 (1st Tablet)	1 (2nd Tablet)	1 (3rd Tablet)	1 (4th Tablet)	1 (5th Tablet)	1 (6th Tablet)	1 (1st Tablet)	1 (2nd Tablet)	1 (3rd Tablet)

PATIENTS SHOULD BE ENCOURAGED TO TAKE THE DOSE/MEDICATION AFTER AN OILY MEAL OR A GLASS OF MILK.

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ISSUE BT42

The theme for this year's World Malaria Day is, 'Ready to Beat Malaria', this according to the World Health Organization underscores the collective energy and commitment of the Global Malaria community to deal a death blow to this age long scourge. Greenlife Pharmaceuticals Limited on its part continues to be at the fore-front of promoting the use of Artemisinin Combination Therapy (ACTs) to fight the disease, through the instrumentality of the both the traditional and new media. Our focus is on the proper and rational use of these drugs, as the consequences of not complying with dosing instructions or not even completing the dose in its self poses a great danger to the integrity of the ACTs. This approach has helped to reduce mortality rates and improved uptake of the drugs in Nigeria.

A recent article published in a health journal in early 2017, posited that, 'with concerted global effort, malaria incidence and death fell dramatically between 2001 and 2015, it estimated that of the 6.2 million lives saved from Malaria over that period, 5.9 million (95%) were that of children under the ages of five.'

However, just when the global community united against Malaria was about to applaud their efforts in respect to the aforementioned feat, the World Health Organization's annual report on Malaria 2017, published early this year brought in on us a reality check. The report submitted that the global response to Malaria is at a crossroad, stating that after an unprecedented period of success in Malaria control progress has stalled.

This of course shows that in this war against Malaria there is no time to rest on our laurels, constant vigilance and doggedness that borders on the extreme is what is needed to tame this raging inferno.

Apparently worried by this report the Federal Government of Nigeria pledged to double its effort to help tame the scourge, to this end Government will be securing a \$300 million Dollar loan from different partner agencies to finance the country's National Malaria Strategy. A move backed by Government's commitment to elevate Malaria on the national priority list, while simultaneously distributing 15 million mosquito nets and supporting the local manufacture of essential Malaria commodities. This is an outward sign of an inward commitment on the part of Government to align its efforts with those of other stakeholders as we close in on various milestones set by the World Health Organization global technical strategy for Malaria 2016-2030.

On our part as a company deeply committed to the fight we will continue to disseminate information on the importance of the Artemisinin Combination Therapy (ACTs) in the fight against Malaria.

Once again we join hands with all global partners as we mark the World Malaria Day 2018, aptly themed; 'Ready to Beat Malaria'.

By: DERRICK OSONDU B. Pharm, MBA (MPSN).
Greenlife Pharmaceuticals Limited.

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NOTICE OF 6TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 6th Annual General Meeting (AGM) of members of FBN HOLDINGS PLC will be held at the Zinnia Hall, Eko Hotel and Suites, Plot 1415, Adetokunbo Ademola Street, Victoria Island, Lagos, on Tuesday, May 15, 2018 at 10a.m. or so soon thereafter to transact the following:

ORDINARY BUSINESS:

1. To receive the audited accounts for the financial year ended December 31, 2017 together with the reports of the Directors, Auditors, Board Appraisers and Audit Committee thereon.
2. To declare a dividend
3. To re-elect retiring Directors:
 - 3a. To re-elect Mr. Oye Hassan-Odukale, MFR as Director
 - 3b. To re-elect Mr. U.K. Eke, MFR as Director
 - 3c. To re-elect Dr. Adesola Adeduntan as Director
4. To authorize the Directors to fix the remuneration of the Auditors.
5. To elect members of the Audit Committee.

NOTES:

1. PROXY

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in his stead. A proxy need not also be a member. A proxy form is at the end of the financial statements. All instruments of proxy must be duly stamped at the Stamp Duties Office and deposited at the registered Office of the Company or the Office of the Registrars, First Registrars & Investor Services Limited, Plot 2, Abebe Village Road, Igando, Lagos not later than 48 hours before the time for holding the meeting.

2. DIVIDEND

If the proposed dividend recommended by the Directors is approved by members at the AGM, the Dividend will be payable on Wednesday, May 16, 2018 to members whose names appear in the Register of Members at the close of business on May 4, 2018. Shareholders who have completed the e-Dividend Mandate forms will receive a direct credit of the Dividend into their bank accounts.

3. CLOSURE OF REGISTER OF MEMBERS

In accordance with section 89 of Company and Allied Matters Act (CAMA), please note that the Register of members and transfer books of the Company will be closed from May 7-11, 2018 (both dates inclusive) to enable the Registrars update records in preparation for the payment of Dividend.

4. E-DIVIDEND MANDATE

Shareholders are kindly requested to update their records and advise First Registrars & Investor Services Limited of their updated records and relevant bank accounts for payment of their Dividends. Detachable forms in respect of mandate for e-Dividend payment, and shareholder data update are attached to the Annual Report for convenience. The forms can also be downloaded from the Company's website at www.fbnholdings.com or from First Registrars & Investor Services Limited's website at www.firstregistrarsnigeria.com.

The duly completed form should be delivered to First Registrars & Investor Services Limited, Plot 2, Abebe Village Road, Igando, Lagos.

5. UNCLAIMED DIVIDEND WARRANTS

Shareholders are hereby informed that some Dividend warrants have been returned to the Registrars as unclaimed, while some have neither been presented for payment nor to the Registrars for revalidation. Affected members are by this Notice advised to contact the Registrars - First Registrars & Investor Services Limited, Plot 2, Abebe Village Road, Igando, Lagos for resolution.

6. STATUTORY AUDIT COMMITTEE

In accordance with Section 359(5) of the CAMA, a shareholder may nominate another shareholder for appointment to the Audit Committee. Such nomination should be in writing and must reach the Company Secretary not less than 21 days before the AGM. The Code of Corporate Governance of the Securities and Exchange Commission (SEC) and Central Bank of Nigeria (CBN) respectively indicate that some of the members of the Audit Committee should have basic financial literacy and be knowledgeable in internal control processes.

In view of the above, we therefore request that nominations be accompanied by a copy of the nominee's Curriculum Vitae. The Curriculum Vitae of eligible candidates will be posted on the Company's website before the date of the meeting.

7. RETIREMENT/ RE-ELECTION OF DIRECTORS

Mr. Oye Hassan-Odukale MFR, Mr U.K. Eke, MFR and Dr Adesola Adeduntan are retiring by rotation at this meeting in line with section 259 of CAMA. The retiring Directors, being eligible, are offering themselves for re-election as Directors at the AGM.

The profiles of the Directors are available in the Annual Report and on the Company's website.

8. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Pursuant to Rule 19.12 (c) of the Nigerian Stock Exchange's Rulebook 2015, please note that it is the right of every shareholder to ask questions not only at the meeting but also in writing prior to the meeting. We urge that such questions be submitted to the Company Secretariat not later than two weeks before the date of the meeting.

BY ORDER OF THE BOARD

Seye Kosoko

Company Secretary

FRC/2013/NBA/00000002006

35 Marina, Lagos

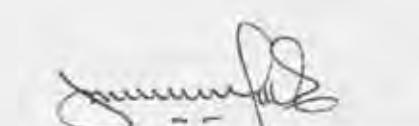
Dated 23rd March, 2018

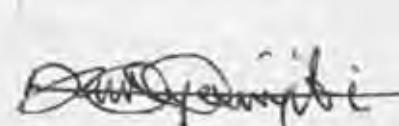


RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017	GROUP		COMPANY		CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017	GROUP		COMPANY	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	N'Million	N'Million	N'Million	N'Million		N'Million	N'Million	N'Million	N'Million
Assets									
Cash and balances with central banks	641,881	690,165	-	-	Continuing operations				
Loans and advances to banks	742,929	444,871	7,585	645	Interest income	469,586	405,281	2,215	885
Loans and advances to customers	2,001,223	2,083,894	108	65	Interest expense	(138,064)	(100,839)	-	-
Financial assets at fair value through profit or loss	83,713	46,711	-	-	Net interest income	331,522	304,442	2,215	885
Investment securities					Impairment charge for credit losses	(150,424)	(226,037)	-	-
- Available for sale investments	1,122,757	921,753	9,842	12,350	Net interest income after impairment charge for credit losses	181,098	78,405	2,215	885
- Held to maturity investments	108,283	108,479	-	-	Insurance premium revenue	12,973	9,606	-	-
- Loans and receivables	17,568	20,356	-	-	Insurance premium revenue ceded to reinsurers	(2,739)	(1,175)	-	-
Assets pledged as collateral	208,925	197,420	-	-	Net insurance premium revenue	10,234	8,431	-	-
Other assets	132,731	47,786	9,011	10,599	Fee and commission income	74,453	71,360	-	-
Investment properties	1,993	3,003	-	-	Fee and commission expense	(12,117)	(11,073)	-	-
Investment in associates accounted for using the equity method	1,357	1,114	-	-	Net gains on foreign exchange	21,062	89,077	8	105
Investment in subsidiaries	-	-	242,395	242,395	Net gains/(losses) on sale of Investment securities	2,610	3,930	16	(12)
Property, plant and equipment	88,263	88,315	680	849	Net gains/(losses) from financial instruments at fair value through profit or loss	11,117	(6)	-	-
Intangible assets	16,211	15,328	-	-	Loss from disposal of subsidiary	-	(8)	-	-
Deferred tax assets	18,554	17,278	-	-	Gain from disposal of investment in associates	-	-	-	144
Assets held for sale	5,186,388	4,686,473	269,621	266,903	Dividend income	2,053	897	11,437	11,559
Total assets	50,149	50,332	-	-	Other operating income	3,901	2,868	38	34
	5,236,537	4,736,805	269,621	266,903	Insurance claims	(4,041)	(2,190)	-	-
Liabilities					Personnel expenses	(85,678)	(83,805)	(982)	(702)
Deposits from banks	665,366	416,078	-	-	Depreciation of property, plant and equipment	(11,600)	(11,584)	(398)	(381)
Deposits from customers	3,143,338	3,104,221	-	-	Amortisation of intangible assets	(4,201)	(3,324)	-	-
Financial liabilities at fair value through profit or loss	9,404	37,137	-	-	Impairment loss on investment	-	-	-	(1,700)
Current income tax liability	10,194	8,897	104	84	Operating expenses	(132,496)	(120,030)	(2,952)	(2,321)
Other liabilities	261,725	235,388	7,553	7,114	Operating profit	56,395	22,948	9,382	7,611
Liability on investment contracts	13,399	9,440	-	-	Share of profit of associates	430	-	-	-
Liability on insurance contracts	21,734	10,287	-	-	Profit before tax	56,825	22,948	9,382	7,611
Borrowings	420,919	316,792	-	-	Income tax expense	(9,040)	(5,807)	(107)	(104)
Retirement benefit obligations	2,203	2,662	-	-	Profit for the year from continuing operations	47,785	17,141	9,275	7,507
Deferred tax liabilities	606	813	-	-	Loss for the year from discontinued operations	(7,774)	(4,898)	-	-
Liabilities held for sale	4,548,888	4,141,715	7,657	7,198	PROFIT FOR THE YEAR	40,011	12,243	9,275	7,507
Total liabilities	9,457	12,515	-	-	Profit/(loss) attributable to:				
	4,558,345	4,154,230	7,657	7,198	Owners of the parent	43,631	14,122	9,275	7,507
Equity					Non-controlling interests	(3,620)	(1,879)	-	-
Share capital	17,948	17,948	17,948	17,948	Other comprehensive income:				
Share premium	233,392	233,392	233,392	233,392	Items that may be subsequently reclassified to profit or loss				
Retained earnings	170,775	161,631	10,104	8,008	Net gains on available-for-sale financial assets				
Other reserves					- Unrealised net gains/(losses) arising during the year	50,899	(17,800)	163	2
Statutory reserve	84,103	76,226	-	-	- Net reclassification adjustments for realised net losses	-	(13,517)	-	-
Capital reserve	1,223	1,223	10	10	Share of other comprehensive income/(loss) of associates	(65)	-	-	-
SSI reserve	6,076	6,076	-	-	Exchange difference on translation of foreign operations	13,362	26,724	-	-
AFS fair value reserve	77,981	27,507	510	347	Items that will not be reclassified to profit or loss				
Contingency reserve	1,257	727	-	-	Remeasurement of defined benefit pension scheme	744	1,494	-	-
Statutory credit reserve	42,816	23,640	-	-	Income tax relating to remeasurement of defined benefit pension scheme	(784)	-	-	-
Foreign currency translation reserve	48,115	34,753	-	-	Other comprehensive income/(loss) for the year	64,156	(3,099)	163	2
	683,686	583,123	261,964	259,705	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	104,167	9,144	9,438	7,509
Non-controlling interest	(5,494)	(548)	-	-	Total comprehensive income/(loss) attributable to:				
Total equity	678,192	582,575	261,964	259,705	Owners of the parent	107,426	13,630	9,438	7,509
Total equity and liabilities	5,236,537	4,736,805	269,621	266,903	Non-controlling interests	(3,259)	(4,486)	-	-
					Total comprehensive income/(loss) attributable to owners of the parent arises from:				
					Continuing operations	110,223	16,505	9,438	7,509
					Discontinued operations	(2,797)	(2,875)	-	-
						107,426	13,630	9,438	7,509


Dr. Oba A. Otudeko, CFR (Group Chairman)
FRC/2013/ICAN/000000002365


U. K. Eke, MFR (Group Managing Director)
FRC/2013/ICAN/000000002352


Oyewale Anyinkan (Chief Financial Officer)
FRC/2013/ICAN/000000001251

BOARD OF DIRECTORS:
Group Chairman: Dr. Oba A. Otudeko, CFR,
Group Managing Director: Mr U. K. Eke, MFR,
Directors: Mr Oye Hassan-Odukale, MFR; Mr Chidi Anya,
Dr Hamza Sule Wuro Bekki; Mr Omatsayin Ayida,
Oturba (Mrs) Debolajai Osibogun; Mrs Oluwande Muayo;
Dr Adesola Adeduntan; Ms Cecilia Akintomide, GON.

INTERNATIONAL

email:foreigndesk@thisdaylive.com

Trump Threatens 'Big Problems' for Iran

Says there's a good chance of a trade deal with China

US President Donald Trump has warned Iran of "big problems" if it resumes the nuclear programme it agreed to curb in a 2015 international accord, BBC reported.

Speaking in the White House Oval Office as he hosts French President Emmanuel Macron, Mr Trump called the Iran deal "a disaster" and "insane".

The US president has been threatening to reject an extension of the Obama-era nuclear pact by a 12 May deadline.

Mr Macron is in Washington lobbying Mr Trump to preserve the pact.

"It won't be so easy for them to restart," Mr Trump said on Monday when a journalist asked him about the possibility of Iran relaunching their nuclear programme if the deal

is scrapped.

"They're not going to be restarting anything. They restart it they're going to have big problems, bigger than they've ever had before."

"And you can mark it down - they restart their nuclear programme, they will have bigger problems than they've ever had before."

He added: "We're not going to allow certain things to happen that are happening. The Iran deal is a disaster. They're testing missiles. What's that all about?"

Mr Trump's stark warning comes a day after Iranian President Hassan Rouhani threatened "severe consequences" if the US withdraws from the nuclear deal.

Mr Rouhani did not specify

what retaliatory action Tehran might take. But his Foreign Minister, Javad Zarif, has said a probable response would be to restart the enrichment of uranium - a key bomb-making ingredient.

Also on Tuesday, Trump said there was a good chance that the United States could reach a trade agreement with China and that his treasury secretary would head there for negotiations in a few days, according to Reuters.

Trump, speaking to reporters at the White House, also said the United States was engaged in serious trade talks with the European Union, and negotiations with Mexico and Canada over North American Free Trade Agreement(NAFTA) were going nicely.

Armenia Unites to Mark Ottoman Massacres after Leader Quits

Tens of thousands of Armenians led by opposition leader Nikol Pashinyan marched on Tuesday to honour 1.5 million of their kin killed by Ottoman forces in 1915, a day after the country's prime minister resigned following more than a week of opposition rallies, AFP reported.

The commemorations, which are a hugely emotional event for the South Caucasus country, came after Serzh Sargsyan on Monday stunned the country by standing down from his new post as prime

minister.

Sargsyan, who had previously spent a decade in power as president, was accused of a blatant power grab by the opposition, who staged days of rallies in protest.

Clutching a purple rose, the bearded Pashinyan, 42, led a huge crowd of his supporters on a commemorative march to a hilltop memorial in the capital Yerevan to honour the victims of the World War I-era killings.

Sporting his trademark khaki-coloured T-shirt and a

bandaged hand, Pashinyan -- who on Wednesday is expected to hold talks on the transfer of power -- called on the marchers to avoid shouting political slogans.

The acting head of government, Karen Karapetyan, appealed for unity after the wrenching political turmoil in a country locked in a simmering territorial conflict with Azerbaijan.

Russia -- which has a military base in Armenia -- appealed for stability but said it would not interfere.

Canada Van Driver Charged with Murder, Trudeau Reassures Nation

A van driver who ran over 10 people when he ploughed onto a busy Toronto pavement was charged with murder Tuesday, as Canadian Prime Minister Justin Trudeau urged a rattled nation not to live in fear after the "senseless attack", AFP reported.

Police said the suspect, 25-year-old Alek Minassian, was not known to them before Monday's carnage in Canada's most populous city, which also left 15 people injured.

He also was not in the crosshairs of intelligence and security agencies, leading

Public Safety Minister Ralph Goodale to sideline the theory of a terror attack such as those carried out by extremists in London, Nice and other major cities.

"On the basis of all available information at the present time, there would appear to be no national security connection to this particular incident," Goodale said.

But authorities said the incident during the busy lunch hour Monday was undoubtedly deliberate, and Minassian -- his head shaved, and in a white police

jumpsuit -- was charged with first degree murder in a brief court appearance.

He also faces multiple counts of attempted murder over those injured in the incident.

Two South Koreans were among the dead, a foreign ministry official in Seoul told AFP, adding that another of the country's citizens seriously injured.

As the wounded recovered in local hospitals, federal, provincial and local investigators were probing the case, Toronto Police Chief Mark Saunders said.

Oil at \$75 As Iran Sanction Fears Mount

Oil prices hit \$75 on Tuesday, the highest level in nearly three and a half years, as fears mounted over the prospect of new US sanctions on Iran, according to BBC.

Brent crude jumped for the sixth consecutive day, trading

as high as \$75.27 before falling back slightly.

The US will decide by 12 May whether to abandon a nuclear deal with Iran and re-impose sanctions.

Such a move on the third-biggest oil producer in the

Opec cartel threatens to further tighten global supplies.

Oil prices have been rising since the 14 nations in Opec, as well as other producers including Russia, decided to restrict output last year.



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF FBN HOLDINGS PLC

Report on the summary consolidated and separate financial statements
Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2017 and the summary consolidated and separate statements of comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of FBN Holdings Plc ("the company") and its subsidiary companies (together the "Group") for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements are consistent in all material respects with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Banks and Other Financial Institution Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Group and the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 23 April 2018. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that:

- i) we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- ii) the company has disclosed the information required by the Central Bank of Nigeria circular on insider related credits; and
- iii) the company did not incur penalties in respect of contraventions of the Banks and Other Financial Institutions Act and relevant Central Bank of Nigeria circulars during the year ended 31 December 2017.

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement partner: Samuel Abu
FRC/2013/ICAN/00000001495



23 April 2018

The summary financial statements disclosed were derived from the full financial statements of the FBN Holdings Plc. (the "company") and its subsidiaries (together "the group") for the year ended 31 December 2017 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the company and the group. The company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2017 from which these summary financial statements were derived. The company's auditor made a report under section 359 of the Companies and Allied Matters Act. The full financial statements from which these summary financial statements were derived would be delivered to the Corporate Affairs Commission. Copies of the full financial statements can be obtained from the secretary of the company. An electronic copy of the full financial statements can be obtained at www.bnholdings.com.

The company paid a penalty of N1.65m to the Securities and Exchange Commission in respect of late submission of the December 2016 annual accounts.

The summary financial statement and specific disclosures are published in compliance with the requirements of Section 27 of the Banks and Other Financial Institutions Act.



KATSINA STATE GOVERNMENT OF NIGERIA

MINISTRY OF RESOURCE DEVELOPMENT KATSINA

INVITATION FOR EXPRESSION OF INTEREST FOR PARTNERSHIP WITH KATSINA EXPLORATION AND MINING COMPANY ON THE DEVELOPMENT MINING SITES ACQUIRED BY THE STATE MINING COMPANY

The Katsina state government under the leadership of His Excellency Rt. Hon Aminu Bello Masari is inviting interested Qualified Mining and Exploration Companies to partner in the development of some mining sites acquired by the Katsina State exploration and mining company located at Kafur, Batsari, Dutsinma and Faskari Local Governments areas respectively.

The minerals covered by the respective licences include, Gold, Beryllium, Manganese, Aquamarine, Nickel, Copper, Tourmaline, Tin, Chromium and Kaolin.

REQUIREMENT

1. Prospective companies should possess the relevant technical and financial capabilities to partner with the Katsina state Exploration and Mining company exploration and subsequent mining of the acquired sites.
2. The company should possess and tender the record of successful operation and management in exploration and mining in Nigeria or anywhere in the world.

MODE OF APPLICATION

Interested companies should indicate their interest by providing the following documents and information.

- Full name of company and contact persons, postal address, telephone number, e-mail address
- Certificate of incorporation from the Corporate Affairs Commission
- Evidence of financial capability, Bank reference letter
- Technical and operation capability
- Profile of management and technical staff showing qualification and years of experience
- Ownership structure of the company
 - Names of major shareholders
 - percentage of shareholding

All enquiries should be directed to

- (i) the Permanent secretary, Ministry of Resource Development
No. 24 Hassan Usman Road, GRA, Katsina.
Tel- 234-(0) 8033850545
email- ubaleabdulrahaman@gmail.com
- (ii) Director Mining Engineerin
234-(0) 8035891607,
email- bagiwa01@gmail.com

All expression of interest in two copies should be submitted in a sealed envelope and marked E.O.I mining site development not later than three weeks from the date of publication to the Honourable Commissioner of Resource Development No. 24 Hassan Usman Road, GRA, Katsina, Katsina state.

SIGNED

Ubale Abdulrahaman
Permanent Secretary
Ministry of Resource Development
Katsina state



KATSINA STATE GOVERNMENT OF NIGERIA

MINISTRY OF RESOURCE DEVELOPMENT KATSINA

INVITATION FOR EXPRESSION OF INTEREST FOR PARTNERSHIP ON ESTABLISHMENT OF MINERAL RESOURCE BUYING CENTRE AT KANKARA, KATSINA STATE

The Katsina state government under the leadership of His Excellency Rt. Hon Aminu Bello Masari is inviting interested and Qualified Mining Companies to express interest in the establishment of a mineral buying centre at Kankara in partnership with the state government.

This is informed by wide prevalence of mining activities especially, Gold, Kaolin, Gemstones and other precious stones in the mining cluster of Kankara, Faskari, Danmusa, Danja, Bakori, Malumfashi, Kafur and Funtua Local Government areas of the state.

REQUIREMENT

1. Prospective companies should possess the relevant technical and financial capabilities to partner with the Katsina state government to establish and operate the buying center in line with standard global practices.

MODE OF APPLICATION

Interested companies should indicate their interest by providing the following documents and information.

- Full name of company and contact persons, postal address, telephone number, e-mail address
- Certificate of incorporation from the Corporate Affairs Commission
- Evidence of financial capability Bank reference letter
- Technical and operation capability
- Evidence of past experience on the establishment and management of mineral resources buying centre.

All enquiries should be directed to

- (i) the Permanent Secretary,
Ministry of Resource Development
No. 24 Hassan Usman Road, GRA, Katsina.
Tel- 234-(0) 8033850545
email- ubaleabdulrahaman@gmail.com
- (ii) Director Mining Engineering
234-(0) 8035891607,
email: bagiwa01@gmail.com

All expression of interest in two copies should be submitted in a sealed envelope and marked E.O.I mining site development not later than three weeks from the date of publication to the Honourable Commissioner of Resource Development No. 24 Hassan Usman Road, GRA, Katsina, Katsina state.

SIGNED

Ubale Abdulrahman
Permanent Secretary
Ministry of Resource Development
Katsina state

N'Assembly Constitutes C'ttee to Investigate Invasion, Tightens Security

Senators in heated session over role of Adamu, others in invasion
PDP deplores assault on Senate, lawmakers

Damilola Oyedele in Abuja

The Senate President, Dr. Bukola Saraki, has announced the decision of the National Assembly to constitute a joint committee of both legislative houses to investigate the recent invasion of the Senate's chamber and theft of its mace.

It also resolved to restrict access by members of the public to its premises in the bid to tighten security.

Saraki, while speaking following a closed-door session ahead of plenary yesterday, said the committee would examine the circumstances which led to the invasion of the upper legislative chamber.

A separate committee comprising the Committee on Police in both legislative houses, would also review the current security structure of the National Assembly, Saraki said.

"We have also directed our security agencies, and the Inspector General of Police (IG) to look at how to strengthen the security of the National Assembly to ensure that this kind of security lapses never occur again."

"We also want to thank everybody for the role they played in defending the democracy in the country. We have also resolved to tighten the security of the National Assembly and we need the co-operation of all members of the public to please co-operate with us as we do this," Saraki added.

He further commended the staff of the chambers who tried to resist the invaders as they made away with the mace.

"We want to thank you immensely, particularly two of your colleagues, Chuks and Sandra, who were admitted due to the invasion. We are happy to see them recovering and we wish them a speedy recovery," Saraki said.

The senate chambers was last Wednesday invaded by thugs allegedly led into the chamber by the suspended Senator Ovie Omo-Agege.

Omo-Agege had been suspended for 90 legislative days over his comments on the re-ordering of election sequence by the National Assembly.

Meanwhile, the closed door session which lasted for two and half hours was a heated one,

as lawmakers tackled Senator Abdullahi Adamu and others over their perceived role in the invasion of the senate last week.

A senator, who spoke with THISDAY on condition of anonymity, said some of the lawmakers almost came to exchanging blows.

Adamu was said to have angered his colleagues, when he took the floor to discuss the suspension of Ovie Omo-Agege, and the invasion.

He reportedly cautioned his colleagues to watch the way they discuss the matter, as "there is no smoke without fire."

He was quoted as saying: "There is a big fire behind this smoke."

The statement however did not go down well with the senators, many of who rose against him, with anger in their voices.

Senator Kabiru Marafa (Zamfara APC) was said to have pointedly said Adamu is a threat to democracy.

Marafa, who spoke at length, accused Adamu, Senator Ali Ndume (Borno APC) and others who are causing discord division within the Senate, of not being the original followers of President Buhari.

"Marafa reminded them that they had supported the Senate President to go against the wishes of the party while he and others stuck to the plan of the party, which wanted Senator Ahmed Lawan to be Senate President. He said their actions, which has been causing disharmony in the senate, contributed to the invasion of the senate," the senator disclosed.

Another senator also told THISDAY that Adamu was the target of many of the senators, who said he was not playing the role of a statesman, despite his political achievements.

"He was a minister, two term governor, and now a two term senator, yet, he is busy causing division when he should be working to ensure unity. He should be a peace maker at his age, but he is acting otherwise," the senator said.

THISDAY was unable to confirm if the lawmakers discussed the constitutional breach by President Buhari's by the payment of \$496 million to the United States Government, for the purchase of 12 Tucano helicopters.

The payment was made without approval from the National Assembly.

Also at the meeting, the Senate also discussed the intensified clampdown on its members by the police and the Economic and Financial Crimes Commission (EFCC), against them.

Senator Peter Nwaoboashi (Delta PDP) is currently in custody of the EFCC while Senator Dino Melaye (Kogi APC) is currently being held by the police.

The lawmakers noted that several of them have been invited by the EFCC, while some of them already appeared before the anti-graft agency.

THISDAY gathered that the senators accused Adamu and his allies of harnessing their close relationship to the president to unleash the police and the EFCC, against them.

"Although Adamu and others denied having any hand in it, it is hard to believe them. It is too much of a coincidence that our people are dealing with these at the same time we are not at peace with the executive," a senator said.

However, the Peoples Democratic Party (PDP) has deplored what it described as the relentless assault by the All Progressives Congress and the federal executive

against the institution of the National Assembly, particularly the Senate.

The party urged Nigerians to note how the leadership of the Senate and elected senators are being harassed, arrested, detained and even arraigned on trumped-up charges for holding opinion divergent to that of the executive arm.

A statement issued yesterday by the National Publicity Secretary of the PDP, Kola Ologbondiyen, said since the emergence of the current leadership of the Senate which was against the choice of the APC and the executive arm, the Senate has been under

attack while senators who show support for the leadership are being hounded and harassed by agents of the executive.

The world has been watching with horror since it started with the arraignment of Senate President Bukola Saraki, Deputy Senate President, Ike Ekweremadu and other senators on trumped-up charges as well as attempts to rope in the Deputy Senate President on charges related to treason.

"Today, we are witnessing the harassment and arrest of Senator Dino Melaye, who

Cont'd on Pg .54



AGREEMENT SIGNED

L-R: Executive Director, Legal, Globacom, Mrs. Gladys Talabi; Mr. Folu Aderibigbe; Deputy Managing Director, Huawei Technologies, Mr. Li Shaowei; and Regional Director, Technical, Globacom, Mr. Sanjib Roy at the signing of a contract between Globacom and Huawei companies for the construction of Glo 2, a multi-billion naira optic fibre submarine cable in Lagos....yesterday

ABIODUN AJALA

Globacom to Roll out Glo2 Submarine Cable in 18 Months

Emma Okonji

Having exhausted the capacity of its Glo 1 submarine cable, Globacom yesterday signed a landmark contract with Huawei Technologies to build a second multi-billion naira optic fibre submarine cable from Lagos to the Southern part of Nigeria. The new fibre optic submarine cable, known as Glo2, which is expected to be completed in the next 18 months, will have 12 Terabit capacity per second, spanning 850 kilometres, providing last-mile connectivity to businesses and oil companies in the Southern part of the country and beyond.

The ship owner is working with domestic and international authorities to contact the missing crew and secure their return, while the two other members are safe, it said.

compelled telecoms subscribers to call for last-mile connectivity that could cushion the effect of the high cost of broadband bandwidth at the hinterlands as well as the price differential in bandwidth between Lagos and the hinterlands. The Glo 2 optic fibre submarine cable is expected to address the challenges when completed.

The plan for the Glo 2 project was unveiled at a contract-signing ceremony between the national operator, Globacom, and global telecom solutions vendors, Huawei, at Eko Hotel, Victoria Island, Lagos, yesterday.

Giving details of the project at the event, Globacom's Regional Director, Technical, Mr. Sanjib Roy, said the submarine cable would be built along the Nigerian coast from Alpha Beach in Lagos, where Glo 1 landing station is located, to the Southern part of Nigeria. The facility will

enable ultra high capacity connection to South-south region and provide capacity to offshore oil platforms and the communities.

He stated that the Glo 2 project would boost telecommunications service delivery in the country by providing economic as well as social empowerment of the communities in oil producing regions.

It will also provide high speed internet connectivity as well as digitalise oil platforms to improve productivity, upload data to remote oil platforms at the speed of light.

"Glo2 will be the first submarine cable in Nigeria to land outside Lagos as the five existing submarine cables only landed in Lagos. Glo 2 will have capacity of 12 Terabit per second and will provide ultra-high speed connection to oil platforms and communities to empower data coverage and support enterprise

market growth in this part of Nigeria," Roy said.

The facility, he added, would be the first to provide dedicated submarine optical fiber to oil platforms to support the growth of Nigerian economy and allow oil communities to reduce their operational expenditure.

"It is also designed for further expansion southwards to Cameroon, Equatorial Guinea, Gabon, Angola among others," he added.

According to Roy, Glo2 would enable high capacity connections between oil companies' offices onshore and their offshore locations.

"The new submarine cable will be approximately 850 kilometres long and will be named Glo2. The cable will be integrated to Globacom's existing terrestrial Backbone Network to provide additional service redundancy, especially Abuja and other parts of the country, he said.

Pirates Kidnap 12 Crew on Dutch Vessel Off Nigeria

Suspected pirates kidnapped 12 of 14 crew members on board Dutch cargo vessel FWN Rapide near the Port Harcourt, Rivers State, Ships & Ports reported, citing vessel owner ForestWave Navigation BV.

According to Bloomberg, the incident occurred April 21 as the vessel was nearing

Port Harcourt in Nigeria's oil region, the online publication reported on its website yesterday.

The ship owner is working with domestic and international authorities to contact the missing crew and secure their return, while the two other members are safe, it said.

Lai Mohammed: Buhari Healthy, Will 'Easily' Win 2019 Election

● I'm not desperate to become president, says Atiku

President Muhammadu Buhari is healthy and his policies will "easily" win him re-election in the poll planned for February 2019, the Minister of Information and Culture, Lai Mohammed, has said.

"He is very strong and well," Mohammed said in an interview last Sunday with Bloomberg. "I have never lost sleep over the re-election. Buhari will easily win," he added.

Buhari, 75, announced this month that he's seeking re-election, putting an end to speculation on his plans after he spent five months in the United Kingdom last year for treatment of an undisclosed ailment.

That, as well as continuing attacks by Islamist militant group Boko Haram, herdsmen-farmers clashes, an economic slump in 2016, and an anti-corruption crusade that has been described as partisan prompted some politicians such as former President Olusegun Obasanjo to urge him not to run again.

Buhari must also rebuild the coalition of the ruling All Progressives Congress (APC) that brought him to power in 2015, after some defections to a similarly fractured opposition Peoples Democratic Party (PDP).

He defeated the PDP by tapping into public anger over its record for corruption and mismanagement while governing Nigeria since the end of military rule in 1999.

While the PDP hasn't announced its candidate for the elections, a likely contender is Atiku Abubakar, a former vice president, who defected from Buhari's party last year.

The 71-year-old, who has business interests, including a stake in a local oil-services company, lost to Buhari in the APC primaries but supported him as the candidate in 2015.

Buhari's government points to some progress against Boko Haram militants, such as breaking their grip on territory. Still, attacks continue almost daily.

The government is using diplomatic means to convince Boko Haram to cease hostilities that may involve an amnesty for fighters of the group whose nine-year-old insurgency has claimed the lives of millions of people and threatened the North-east with famine.

"We are using third parties, including foreign parties, through back channels. But the challenge is that there are many factions," Mohammed said.

Those efforts helped secure the March 21 release of more than 100 schoolgirls abducted

from the North-eastern town of Dapchi in February. While he couldn't put a time frame on further development of the negotiations, Mohammed said he hoped they would make some progress soon.

"The talks are looking good. Some people will criticise this and say how about all those people they killed. But we cannot continue to be stranded in the past forever. We should think about the future, and want a peaceful future," he said.

Buhari's administration wants state governments to

take leadership in dealing with the farmer-herdsmen crisis, by helping develop ranches for the nomads, and the crop-growers adapt technologies that improve yields, Mohammed added.

The issue is not ethnic or religious, but a problem of diminishing resources, a growing population and climate change that's dramatically reduced the size of Lake Chad and disrupted the economy in the region, he said.

Nigeria's economy is looking brighter too. The International Monetary Fund (IMF) forecast

growth of 2.1 per cent this year as oil output remains stable, and prices rebound, providing more foreign currency for manufacturers to import inputs.

The Central Bank of Nigeria (CBN) wants to further increase foreign reserves from about \$47 billion now in the event anticipated United States rate hikes that trigger capital outflows.

This month, lawmakers are set to vote on expanding this year's spending plans to a record N8.6 trillion (\$23 billion), a third

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SPECIAL GUEST

L-R: Vice President, Prof. Yemi Osinbajo; Wife of General Superintendent of Deeper Life Bible Church, Mrs. Esther Kumuyi; and General Superintendent, Pastor William Kumuyi, at the inauguration of the new auditorium of the church in Lagos....yesterday ETOPUKUTT

Lagos APC Stops Tenure Extension for Long-serving Exco Members

Shola Oyeyipo

The hope of some members of the executive of the ruling All Progressives Congress (APC) in Lagos to serve more than two terms was dashed yesterday with the party leadership rejecting further tenure extension for long-serving party officials.

Making this known during a Lagos APC stakeholders' meeting held at Acme Road, Ikeja, Lagos secretariat of the party, former Lagos governor and National Leader of the party, Senator Bola Tinubu said executive members at the ward, local government and state levels, who have served more than two terms should give new members the opportunity to lead.

The decision, according to him, is part of moves by the leadership, to move the Lagos chapter of the APC forward, particularly by injecting younger generation into the executive.

According to the president, a robust identity management system with quality data is key for every emerging economy. He said that Nigeria, and by extension Africa, must leverage on its digital identity as a reliable tool for socio-economic development.

According to him, identity forms the nucleus of our daily activities, cutting across several sectors of the economy.

He said: "As a responsible government, we are extremely aware of the importance of gravitating towards e-Governance. The federal government has long recognised the need to have a single national identity system for all citizens in order to carry out its mandate in social and economic development, law enforcement, intelligence and political development."

In 2017, the federal government issued the Economic Recovery and Growth Plan

"Some have spent three - four terms at ward, LGA and state level. We thank them. The younger ones also want to move forward. If you have used eight, 10 or 12 years at ward, LGA and state, we want to walk. Thanks a lot."

"We appreciate you. They should give us the chance, we plead. They have done well. They never lost elections during their tenures. They all worked hard."

He however added that for those who have spent one term, the leadership will decide with them. "That will be a matter for the LGA to sort out. You must go back to the local leadership and they will look at all criteria."

Referring to an earlier position taken by APC stakeholders in Lagos, who rejected the tenure elongation extended to the National Executive of the party, Tinubu said: "You sent a message through our leader, Oluyole Olusi, on behalf of Lagos that we don't want tenure elongation."

According to Tinubu, "Ever since, we have worked tirelessly. Now the council has agreed that there will be congress. Congress committee members have been inaugurated yesterday (Monday)

with Governor Badaru of Jigawa as the chairman."

"We hope this congress will go well. We have been having meetings about this congress. This is a congress of unity, a unifier congress and unification congress," he said.

Addressing some aggrieved party members, especially those from Surulere and Alimosho, who stormed the secretariat with placards with inscriptions signifying lack of unity in their local governments, Tinubu, who said the matter at hand is about congresses and not party primary or other elections, called for calm and assured the people that their grievances will be looked into.

"Four years ago, we conducted a congress. We didn't kill anybody. We elected governor and president. Now is another congress. I want to see the leaders of Alimosho - the two group writing open letter. I want to see all your leaders. All the copies of your open letters, I have read. We will give you details so that we can talk."

"We want to talk about congress, people are coming with candidate issues. We are not discussing primaries. We have not discussed candidate," Ajomale noted.

We are talking about congress only, not about primary, Senate, House of Representatives. We are talking first and foremost of ward, LGA, state and delegates at national levels.

He also canvassed that women should be given greater opportunity to participate in politics.

Corroborating Tinubu, outgoing Lagos APC Chairman Chief Henry Ajomale, who is also affected by the party's stand, said not all officials and those seeking elective positions will be affected by the decision.

"What he (Tinubu) is saying is that we want to inject young people into the executive. If you have contested once, it is right to give you a second term. If you have been there since 1998 - that is about 18 years. We feel the younger generation should be given a chance. It is right and proper to allow the younger generation take over."

"I won governorships, Senates, House of Representatives and all that is necessary to win, therefore, I want to move. It gets to a stage when you have to leave. We have capable hands who can take over from me," Ajomale noted.

FG Makes NIN Compulsory for International Passport Applicants

● Targets 170m Nigerians by 2019

Senator Iroegbu in Abuja

The federal government has concluded plans to make National Identification Number (NIN) compulsory for obtaining an International Passport even as it targets to reach over 170 million Nigerians at the end of 2019.

President Muhammadu Buhari while declaring open the ongoing fourth Annual Government Forum on Electronic Identity in Africa tagged: 'ID4-Africa 2018,' said his administration would pursue single national identity system for all citizens in order to carry out its mandate in social and economic development, law enforcement, intelligence and political development.

Buhari who was represented by the Secretary to the Government of the Federation (SGF), Mr. Boss Mustapha, said the theme of the summit: 'Harmonisation of Identity Schemes' is of utmost importance to Nigeria.

According to him, identity forms the nucleus of our daily activities, cutting across several sectors of the economy.

He said: "As a responsible government, we are extremely aware of the importance of gravitating towards e-Governance. The federal government has long recognised the need to have a single national identity system for all citizens in order to carry out its mandate in social and economic development, law enforcement, intelligence and political development."

In 2017, the federal government issued the Economic Recovery and Growth Plan

(ERGP) as its overall strategy to drive the country's economic development. As part of ERGP, the government plans to deliver key services, including safety nets, agriculture development, food security, energy, transport and enterprise development, while strengthening the macro fiscal environment, investing in people, and developing a local digital economy."

"Through the process of Harmonisation of Identity Schemes, in Nigeria, the National Identity Management Commission (NIMC) grew the database from 7 million to 14 million by 2016 and from 14 million to 28 million in 2017. Our target is to grow the database to 50 million by December 2018 and subsequently 70 million by December 2019."

In this regard, Buhari said Nigeria was convinced that for businesses and innovation to thrive in Africa, a digital strategy to develop global reputation for technological leadership and business dynamism is essential.

This, he noted, entails building digital ecosystems; Investing in smart infrastructure, platforms, and services; Identifying and nurturing digital talents; digitizing our records and classifying them accordingly; as well as reviewing and upgrading the legal and regulatory framework.

According to the president, a robust identity management system with quality data is key for every emerging economy.

He said that Nigeria, and by extension Africa, must leverage on its digital identity as a reliable tool for socio-economic development.

NEWSXTRA

CJN: Don't Blame Judiciary for Failed Court Cases

Constitutes committee on prevention of corruption in judiciary Says he's satisfied with judges' performance House chides judiciary over undue interference

Omololu Ogunmade and **James Emejo** in Abuja

The Chief Justice of Nigeria (CJN), Justice Walter Onnoghen, yesterday in Abuja absolved the judiciary of frequent inability of the courts to establish convictions on matters before them.

This came was the House of Representatives yesterday for the umpteenth time, condemned the judiciary over its undue peddling in the affairs of the legislature.

Onnoghen, while fielding questions from journalists after visiting President Muhammadu Buhari in the Presidential Villa, said it was improper of anyone to blame the judge for frequent adjournment of cases caused by litigants with attendant consequence on final verdict.

He also said it was not the responsibility of the judge to investigate matters before him and provide evidence, pointing out that it was only the responsibility of the judge to listen and decide.

Onnoghen who said he was in the State House to welcome the president back from London where he attended Commonwealth meeting, added that the visit was also important because a forum for interaction between two arms of government was important to keep the president informed of developments in the judiciary.

"I am here to felicitate with Mr. President. As you are aware, he has just returned from the Commonwealth Heads of Government Meeting as the head of federal government delegation and there is also the need for regular interaction to keep him abreast of latest development in the judiciary.

"Now, I believe that you know, with your experience of many years of practice that there has never been a situation in which any case was taken to court and decided upon and the judge was not there to listen to the case or having finished hearing, he refused to deliver judgement.

"So, when cases are not tried

expeditiously and the judge is there, ready to listen to the case, you come and for one reason or the other, you take a date to adjourn the case, and the courts grant the adjournment which is normal during proceedings, you cannot turn round and blame the judge for that.

"These are the basic things that everybody must know. We must all work together, cooperate for the system to move forward. But if you keep thinking that the judiciary is the culprit in this delay process, you are not telling the whole story.

"It is not the judiciary that would go and arrest someone before looking for evidence. It is not the judiciary that would go into investigations. No, we do not operate the inquisitional mode of justice as it is practised by the French. Our own is that an independent body must investigate, prosecute while the judge decides," the CJN said.

The CJN who said he was satisfied with the performance of judges so far, said he had set up a commission to ensure the prevention of corruption among judges.

"Yes, so far, so good. Under the circumstances, I must admit that so far, so good. It is in order to enable you know the workings of the system that I set up the COMPRECO (Commission for the Prevention of Corruption) committee," he said.

He also said part of the commission's responsibility was to look into reasons that blames are often traded among judges, investigators and prosecutors.

"All along, everybody is passing buck. The prosecution will say it is not our responsibility. We are not the cause of the delay. The investigator will say I am not the cause. The judge will say, I am not the cause.

"So, the people must know, who is the cause of the delay? That is why I set up that committee. And it is made up of both the defence counsel, the prosecutor and the judiciary under the NJC.

On when special courts will be set up to try corruption cases, the CJN said it is the responsibility of the executive and legislature to set up court and not that of the judiciary.

"It is the executive in conjunction with the legislature that has the prerogatives of setting up courts, including the special courts, under our constitution and not the judiciary. Once the executive sets up such courts, the judiciary will run it by providing the manpower," he said.

Meanwhile, the House of Representatives has specifically berated the courts for issuing a restraining injunction to prevent the police from arresting Senator Ovie Omo-Agege, who was said to have orchestrated the drama

leading to the carting away of the Senate mace from the chamber last week.

In the matter brought forward by Hon. Kayode Oladele (APC, Ogun), while contributing to a motion, the lower chamber condemned the action of the judge, stressing that the perpetual interference by the judiciary was particularly damaging to democracy.

Oladele said the country might be headed towards anarchy unless the undue intervention by the judiciary was checked.

The House further passed a motion backing the setting up of a conference committee to liaise with similar committee of the upper chamber to investigate the unfortunate mace incident and bring culprits, however highly placed, to book.

It followed a motion on breach of privilege moved by Chief Whip of the House, Hon. Ado Doguwa, regarding the incident in Senate and said unless something was done, the safety of lawmakers was at risk.

Ruling on the motion, House Speaker, Hon. Yakubu Dogara, said no amount of anger should lead any member to engaging thugs to carry out treasonable offences in the parliament.

"We are guided by procedures in this parliament," he said.

He added that an attack on any arm of government could be seen as attack on the government of President Buhari.

Commenting on the allegiances of lawmakers to groups, the Speaker said the National Assembly was

no place anarchy, mobsters, terrorists and cultists.

He said: "We can't allow allegiances to destroy us; we can't allow anyone to terrorise this institutions no matter how highly placed.

"A true democrat can't be defended by touts or cults but by truth and the law."

He said the fact that security agencies failed to give a report on the invasion of parliament by thugs "tells volume".

"Heads would have rolled in other climes," he added.

Meanwhile, as reported earlier by THISDAY, the lower chamber failed to pass the 2018 budget as promised yesterday.

Instead, it dissolved into a closed-door session where it was gathered that the appropriation topped the agenda.



LET'S KNOW OUR RIGHTS

L-R: Consul General of the United States of America, F. John Bray; Leader of Bring Back Our Girls Group, Dr. Oby Ezekwesili; UN Peace Ambassador, Adeola Oyinlade; and Public Affairs Officer, US Consulate in Lagos, Nancy Zotter, during the human rights conference and unveiling of Know Your Rights Nigeria Apps for smart phone users in Nigeria at the US Embassy Lagos...yesterday

KUNLE OGUNFUYI

Buhari Appoints Two Deputy DGs for NIA

President Muhammadu Buhari has approved the appointment of Ambassador Apollonius Demenongu Agev from Benue State (North-central) and Mr. Kio Solomon Benibo Amieyeofor from Rivers State (South-south) as Deputy Directors-General (DDGs) at the National Intelligence Agency (NIA).

This was contained in a statement issued yesterday in Abuja by the Secretary to the Government of the Federation (SGF) and signed by the Permanent Secretary, General Services Office GSO,

Olusegun Adekunle.

"The appointments are in fulfillment of Para. 4 (1) & (2) of the relevant Instrument establishing the NIA.

"The Director-General of NIA, in line with the provisions of the instrument under reference, will assign areas of responsibilities to the DDGs who will assist him in carrying out his functions as Director-General.

The appointments take immediate effect," the statement added.

of which is planned investment in roads, rail, bridges, ports and power.

The economy showed a sharp decline in growth in 2015, the year Buhari was elected, and "was destined to go into recession," Mohammed said.

"We got out soon, and will be growing even faster. Foreign reserves are growing, and foreign investment is increasing," he noted.

Meanwhile, Atiku has said he is not desperate to become Nigeria's president, in 2019, as some Nigerians have said.

"If I am desperate, I wouldn't have stepped down for M.K.O Abiola in 1993 presidential race,"

he said.

Atiku stated this yesterday in an interview with BBC Hausa morning programme.

He said if Nigerians could follow his political antecedent, they would not see him as a desperate politician.

"In 1993, I contested with Abiola. I later withdrew from the race. In 1999, I was elected a governor of Adamawa State, then invited to be Nigeria's vice president, in Olusegun Obasanjo government," he said.

He said in 2007, he contested against former president Obasanjo's candidate, Umaru Musa Yar'Adua, "to show the world that I have

the right to contest and I did that to satisfy my conscience.

"All the times I have been contesting for the presidency, I have been opportune only once to be presented to Nigerians as a candidate," he said, adding that the remaining times, he ended up only at the primary election.

"I could have become Nigeria's president in 2003 when virtually all the state governors then rallied support for me to contest which I declined. I am not desperate to be president as some Nigerians view it.

"As a former vice-president, I am opportune to know things. If I am opportune to be elected as

a president, I will accomplish my mission by reviving the economy, by making Nigeria an investor's haven.

"The present administration discouraged investors into the country, because the CBN exchange rate policies is too tedious for investors. CBN has three different exchange rate policies, which is not supposed to be.

"If elected Nigeria's president, I will expand the country's source of wealth to cater for the growing youth population in the country. Nigeria can justify my claims, going by the number of youths that are working in my industries across the country," he said.

NEWSXTRA

30 Feared Killed in Communal Clashes in Nasarawa, Abia, Cross River

Emmanuel Ugwu in Umuahia
and **Emmanuel Ukumba** in
Lafia

A total of 30 persons were yesterday feared killed in communal clashes in Nasarawa, Abia and Cross River States.

In Nasarawa State, about 20 persons were confirmed killed in Ugya, a settlement in Toto Local Government Area during a communal clash between the Ebira and Bassa ethnic nationalities.

A vigilante group member in the area, Yahaya Toto, said the Bassa people were seen moving out of Ugya village in large numbers last Monday without disclosing the impending attack to their Ebira neighbours.

He said: "On seeing that Bassa people were leaving the town, some of our people (Ebira) also started to move out in panic but we prevailed on them not to move because no reason was offered by the Bassa people to warrant them deserting their ancestral home."

Another vigilante leader in the same locality, who craved for anonymity, alleged that the Bassa people had engaged the services of mercenaries who had attacked the Ebira people in the early hours of yesterday killing many and burning down houses.

He claimed that the mercenaries, clad in red, stormed the rural town on over 50 motorcycles and started shooting sporadically forcing residents to flee to the bush as the Ebira were chased after and hacked to death.

"As soon as soldiers arrived in the town, the mercenaries deserted the area, although one has been captured, the

vigilante member claimed. However, the state police command Police Public Relations Officer, Kennedy Idirisu, told THISDAY in Lafia that the skirmish was a spill-over of the attacks in Kogi State.

Idirisu continued that although the police could not ascertain any casualty figures at the time of filing this report, the state command was doing its best to contain the situation and avert bloodletting.

On the crisis between the two communities at Abia and Cross River States' border, 10 persons were reportedly killed and several houses razed.

As tensions were still running high, the state governments and security agencies have moved to control the situation.

The clashes erupted between the people of the Isu clan in Arochukwu Local Government Area of Abia State and their border neighbour, Utuma in Biase Local Government Area of Cross River State.

It was gathered that the bone of contention is limestone deposits discovered in Isu with the Utuma people claiming that the area where the mineral deposit is located belongs to them.

With the high casualty figure recorded in the border clash, the people of Isu clan have sent an SOS message to the Abia State Government to come to their aid in order to save them from being wiped out by their neighbours.

The Abia State Commissioner of Police, Mr. Anthony Ogbizi, confirmed the incident to journalists in Umuahia, saying the situation has been brought under control by the police.

While he denied the

casualty figures, the CP said any community that recorded casualties should compile the names of the victims and submit them to the police for necessary action.

Ogbizi explained that the warring communities had taken hostages and were prevailed to release the captives but the people of Utuma claimed that their people were tortured by Isu people hence they invaded the Abia community and burnt their houses.

It was learnt that the clashes between the two border communities broke out penultimate Wednesday and lingered for days before it was brought to the attention of the government.

An aide to the Abia State Governor, Okezie Ikpeazu, Nicholas Igwe Kalu, who is from the affected community, confirmed that no fewer than 10 persons from Isu died in the clashes while several houses were razed.

According to him, the community has been deserted as men, women and children have fled the area for their safety and "tension is still very high" contrary to the police claim that they have brought the situation under control.

On the cause of the border clashes, Kalu traced it to an ongoing road project being done by Ibeto Group preparatory to the exploitation of the limestone discovered in Isu.

He stated that the Utuma people had indeed intensified their attacks on Isu people following the discovery of the limestone and the publicity it has attracted since Ibeto Group expressed interest in exploiting the precious mineral.

APC Chairmanship: Oshiomhole, Not Alternative to Oyegun, Says Airhiavbere

A chieftain of the All Progressives Congress (APC) in Edo State, Major General Charles Airhiavbere (rtd), has faulted the endorsement of ex-Governor Adams Oshiomhole by the South-south caucus of the party for the national chairmanship position.

He said Oshiomhole is not an alternative to Chief John Odigie-Oyegun.

Airhiavbere, who spoke on the division in the South-south chapter of the APC over the choice of Odigie-Oyegun and Oshiomhole for the APC chairmanship position, said the latter remains the best candidate given how he has been able to keep the ruling party together despite all the challenges it has faced after winning the 2015 presidential election.

He maintained that Oshiomhole as a former governor does not mean that he is going to make a good party chairman because he has not been tested.

According to him, Odigie-Oyegun is not only a former governor as well, but a retired permanent secretary and has proven his worth given the way

he brought his experience to bear in running the ruling party. He added that what is playing out ahead of the APC national convention is an awful way to reward Odigie-Oyegun after all he has done to stabilise the party and called on APC stakeholders in Edo State to rally round and support him for a second term, so that he can consolidate on his achievements.

His words: "The division in South-South is normal and I believe that if there is healthy competition, it means APC is still very vibrant and it is a party to beat. But, Oshiomhole is not an alternative to Odigie-Oyegun. That is the truth and that is my stand."

"If there is anything, I want my voice to be heard on this issue. Oshiomhole is not an alternative to Odigie-Oyegun if the APC national chairman is going to come from Edo State. He is not an alternative because we know the contribution of everybody to the party. So, my take is let Odigie-Oyegun remain."

"Why I said so is that Odigie-Oyegun has put the APC together despite all the

challenges the party had faced after winning the 2015 elections. And overtime, because of the security situation and challenges of emergency of terrorism, there has been the need to stabilise the polity and so far so good, Odigie-Oyegun has delivered."

On the tribal politics he alluded to, Airhiavbere said: "Now, there is a convention coming up; this is the first time an Edo South person is there and it is tribal politics they are playing in Edo State. And tribal politics will definitely destroy the polity in the state."

"With all the records of Odigie-Oyegun, we found out that he retired as a permanent secretary almost 30 years ago and he has brought his weight to the APC. That is not the way to reward him for all that he has done, especially from his own enclave, from his own state."

"How can they say all of us endorsed somebody? Not all of us. Some of us are leaders and we were not consulted. And I will not succumb to the fact that Edo State APC has endorsed Oshiomhole? I am not one of them."

transcorp
Transnational Corporation of Nigeria Plc
RC 611238

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2018

	Group	Company		
	31 March 2018 ₦/000	31 December 2017 ₦/000	31 March 2018 ₦/000	31 December 2017 ₦/000
Assets				
Non-current assets				
Property, plant and equipment	143,661,019	141,835,592	22,272	18,338
Intangible assets	39,510,221	39,517,340	5,075,018	5,075,818
Investment property	1,706,600	1,706,600	1,706,600	1,706,600
Investment in subsidiaries			27,529,887	27,529,887
Debt and equity securities	5,695,093	4,971,353	5,695,093	4,971,353
Deferred tax	3,346,918	3,348,918		
Prepaid lease rental	32,251	53,010		
	193,954,102	191,432,813	40,029,670	39,301,996
Current assets				
Inventories	4,607,677	4,616,609		
Trade and other receivables	91,636,191	83,827,859	24,692,070	23,460,800
Prepaid lease rental	10,000	16,741		
Cash and cash equivalents	5,331,256	5,598,282	6,20,025	339,974
	101,745,124	94,089,491	25,312,092	23,800,774
Total assets	295,699,226	285,522,304	65,341,762	63,102,770
Liabilities				
Current liabilities				
Trade and other payables	77,201,392	64,846,974	3,289,633	3,702,299
Current income tax liabilities	1,704,802	1,424,147	225,013	225,015
Borrowings (short term)	29,523,217	36,509,389	9,989,952	10,223,020
Advance deposits	1,875,000	1,875,000	1,875,000	1,875,000
	110,404,611	104,655,509	15,179,600	16,025,334
Non-current liabilities				
Borrowings (long term)	73,883,252	75,589,945	12,481,576	11,470,290
Deposit for shares	2,410,000	2,410,000		
Deferred taxation liabilities	7,159,053	7,159,053		
	83,452,305	85,158,998	12,481,576	11,470,290
Total liabilities	193,856,916	189,814,507	27,861,176	27,495,624
Equity				
Ordinary share capital	20,323,096	20,323,096	20,323,096	20,323,096
Share premium	6,249,871	6,249,871	6,249,871	6,249,871
Other reserves	3,201,521	2,777,781	3,613,201	2,889,461
Revised earnings	54,218,713	51,961,979	759,518	6,143,818
Equity attributable to:				
Owners of the Parent	64,294,101	61,310,627	37,480,586	35,607,146
Non-controlling interest	37,546,209	34,394,170		
Total equity	101,842,310	95,707,797	37,480,586	35,607,146
Net equity and liabilities	295,699,226	285,522,304	65,341,762	63,102,770

	Group	Company		
	31 March 2018 ₦/000	31 March 2017 ₦/000	31 March 2018 ₦/000	31 March 2017 ₦/000
Revenue				
Cost of sales	(14,375,039)	(8,827,346)		
Gross profit	11,979,354	6,940,260	2,436,636	336,111
Administrative expenses	(3,572,901)	(2,716,219)	(632,519)	(301,533)
Other income	57,725	(16,988)	180,017	180,242
Other gains / (loss) - net	(4,676)	20,045		
Operating profit	8,459,412	4,227,098	1,984,134	714,818
Finance income	212,161	217,229	190,793	335,601
Finance cost	(2,452,065)	(2,394,277)	(784,333)	(800,624)
Foreign exchange loss on financing activities	(284,416)	(315,142)		
Net finance cost	(2,524,320)	(2,492,390)	(590,376)	(445,023)
Profit before taxation	5,935,092	1,734,708	1,393,364	269,795
Taxation	(524,310)	(238,172)	(243,614)	(83,611)
Profit for the period	5,410,773	1,496,335	1,149,700	186,184
Profit attributable to:				
Owners of the parent	2,750,734	306,700	1,149,700	186,184
Non-controlling interest	3,154,039	1,127,635		
	5,410,773	1,496,335	1,149,700	186,184
Other comprehensive income:				
Changes in the fair value of available-for-sale equity securities	723,740	612,844	713,740	612,844
Total Comprehensive income for the period	6,134,513	2,109,179	1,873,440	

NEWSXTRA

AfDB Moves to Implement Action Plan on Prevention of Illicit Financial Flows

Ndubuisi Francis in Abuja

The African Development Bank (AfDB) has taken steps to commence the implementation of its 'Strategic Framework and Action Plan for the Prevention of Illicit Financial Flows' in Africa, which was approved in April 2017.

The first pillar of the strategy is anchored on strengthening the capacity of the bank's regional member countries and regional economic communities to fight illicit financial flows.

Speaking in Abuja yesterday at a workshop on 'The Role of the Parliament in Combating Illicit Financial Flows from Africa,' AfDB's Senior Director for Nigeria, Ebrima Faal, noted that since the approval of the strategic framework and action plan a year ago, the bank had organised and participated in a number of conferences and workshops aimed at building the capacity of regional stakeholders in the area of anti-illicit financial flows work.

"This workshop in Abuja,

will be the first in a programme of workshops designed for parliamentarians, judges, prosecutors, law enforcement officers, and the related ecosystems in Africa," he said.

He listed the objectives of the workshop to include a review of the challenges of and learn from the good practices adopted by experts in their fight against illicit financial flows; to share experiences in recovering the proceeds of crime from criminals; and to explore the role that parliamentarians can play in facilitating the work of the practitioners.

"It is our fervent hope that at the end of this week, the ideas and knowledge we exchanged in this workshop will enable you to chart a clear way forward to address the challenges of illicit financial flows in the constituents that you serve," Faal added.

Faal observed that the role of parliaments in promoting economic recovery and sustainable development was a

fundamental one, adding that they have the constitutional mandate to both oversee government and to hold government to account.

"But they also play a primary role in promoting good economic and financial

governance through effective oversight of the public budget and expenditure management. It is a vital democratic institution serving as a bridge between the state and society.

"In carrying out its legislative, oversight

and representative roles, Parliaments help strengthen good governance for enhanced growth and poverty reduction. In this regard, the African Development Bank (AfDB) is committed to support the capacity building of African

parliaments, to help strengthen their oversight function. In this regard, we hope to leverage parliaments and parliamentarians to promote good economic governance in our regional member countries," he stated.



THIS IS FOR A GREAT MAN

Israeli Ambassador to Nigeria, Mr. Guy Feldman (left), and CEO, Nigeria Export Promotion Council (NEPC) Olusegun Awolowo, when the envoy conferred a posthumous award on the late Chief Obafemi Awolowo as part of the activities marking the 75 years of Israeli Independence in Abuja...yesterday

BUHARI DUMPS OYEGUN, SOLICITS GOVERNORS' SUPPORT FOR OSIOMHOLE AS APC CHAIRMAN

Court Remands Shema in EFCC Custody

Shola Oyeyipo

Following allegations of money laundering to the tune of N5,776,552,396, former Governor of Katsina State, Alhaji Ibrahim Shema, has been remanded in the custody of the Economic and Financial Crime Commission (EFCC) till April 27.

Shema, who faced 26-count charges bordering on alleged conspiracy and laundering of about N5,776,552,396 of Subsidy Re-investment and Empowerment Programme (SURE-P) as charged by the EFCC, had pleaded not guilty to the charges, the court ordered that he should be remanded.

Part of the allegations brought against the former governor was that he used his office to connive with some other persons to launder the said sum.

"That you Ibrahim Shema

whilst being the executive governor of Katsina State. And one Idris Kwado (now at large) between June, 2014 and May 2015 at Katsina in Katsina State within the jurisdiction of this honourable court did conspire to commit an offence to launder money and thereby committed an offence contrary to section 18(a) of the Money Laundering (prohibition) Act 2011 (as amended by the Money Laundering (prohibition) Amendment Act 2012 and punishable under section 15(3) of the same act," part of the charge reads.

Shema with three others persons are facing another 24-count charges at the state High Court on alleged financial misdemeanour of about N11billion brought by the EFCC.

However, while reacting to the development yesterday, Oyegun said it was "childish. Absolutely childish."

He said the voting is to be done at the convention and not in state houses or in government houses.

When specifically asked to comment on the endorsement of Osiomhole and his own rejection by Edo State chapter of the party, Oyegun said: "They have their reasons for what they did and you have to respect their own reasons, however wrong it is. Don't bother about this teaser, I will give a comprehensive interview, to speak with you when the time comes."

The national chairman further said he was not perturbed by the action of his home chapter.

"No. It doesn't bother me because one of those who wants my job is from Edo and he was the immediate past governor and he was very instrumental in installing the present governor, so I think it is a case of 'rub my back, I rub your back' that is playing out."

On whether he would still go ahead and re-contest for his office despite the opposition from the home front, Oyegun simply said: "The consultation, I think is concluded. Well, I'm going to know when the convention committee announces their programmes, then when I'm going to buy a form, if I will re-contest I will let you know."

Meanwhile, the party yesterday inaugurated a screening and appeal committees for aspirants contesting the May 5 primary election to elect the

party's flagbearer for the 2018 Ekiti governorship election.

The party's National Organising Secretary, Senator Osita Izunosa, who inaugurated the committees said the screenings were mandatory for all aspirants.

He charged committee members to continue in the APC's tradition of adhering to due process and ensure fairness during the exercise.

At close of the submission of nomination forms, 33 aspirants made up two women and 33 men are on queue for the contest.

Members of the screening committee include the former governor of Bayelsa State, Timipre Sylva who is to serve as Chairman, Denton Ogbuehi (Secretary); Samaila Hassan Yusuf, Hajia Amina Gamawa (member); Ayo Afolabi, Hon. Bilyamin Shinkafi and Mohammed Mustapha.

Speaking while inaugurating the committees, Izunosa said they would rely on the party's 2014 guidelines for the nomination of candidates for public office; the party's constitution and the 1999 Nigerian constitution (as amended) in carrying out the assignment.

He disclosed that 33 aspirants picked expression of interest and nomination forms, the highest recorded by the party.

The screening appeals committee comprises: Abuzarri Ribadu (Chairman); Tunde Esan (Secretary); Hon. Kayode Oseni, Mr. Osaro Bizugbe and Edem Selong.

Speaking on behalf of the committee members, the Chairman of the screening committee, Timipre Sylva

promised that the committees would be thorough and fair to all aspirants in carrying out the assignment.

"We will do a thorough job and make sure that no misfit or anybody not qualified pass through this committee," he said.

However, the Delta State chapter of the APC has rejected Osiomhole as the chairmanship candidate in the forthcoming national convention of the party.

The rejection came as the chairmen of four states in the South-south had earlier denied endorsing the former Edo State governor.

The four states chairmen of the party who had earlier dissociated themselves from the purported endorsement are Davies Ikanya, Rivers; Joseph Fafi, Bayelsa; Etim John, Cross River; and Amadu Attai, Akwa Ibom.

They said at a press conference yesterday that Oyegun, the incumbent chairman of the party, reserved the right to seek reelection.

They had stormed out of the South-south zonal caucus meeting held at the Edo State Government House last Monday in protest of what they said were plans by Edo State Governor, Godwin Obaseki, and the Zonal Vice-Chairman of the APC, Hilliard Eta, to adopt Osiomhole as the consensus chairmanship candidate of the region.

Speaking to journalists, the South-south states chairmen said they were ambushed with Osiomhole's adoption agenda at the meeting.

They insisted that Oyegun should be given a right of first refusal to seek re-election for the

position.

In a statement issued by the Delta State Deputy Chairman of the party, Chief Cyril Ogodo, yesterday the party described the adoption as desperate and despicable.

The statement distanced the state APC from the purported endorsement.

Also commenting about the development, the leader of APC in Delta State, Olorogun O'tega Emerhor, expressed shock that the national vice chairman South-south could contrive such a dangerous and dishonorable situation.

He stated emphatically that the leaders and stakeholders of APC had at no time deliberated on adopting Osiomhole as their candidate.

But the National Vice Chairman (South-south) of the party, Eta, yesterday explained the reasons the leadership of the party decided to endorse Osiomhole for the position of the national chairman of the party.

He said: "Osiomhole is the rebranding APC needs" ahead of the 2019 general election.

Eta said the party followed the tradition and due process in endorsing the former Edo State governor contrary to views from few leaders of the party in the zone, recalling that it was in similar manner that Oyegun was endorsed in 2014 in Port Harcourt at a meeting hosted by the then Governor of Rivers State, Rotimi Amaechi where he said, Oyegun was adopted as the candidate of the zone based on the position of his state party leaders.

N'ASSEMBLY CONSTITUTES C'TEE TO INVESTIGATE INVASION, TIGHTENS SECURITY

is known for his support for the Senate leadership and his criticisms of the excesses of the executive arm.

*Currently, Senators Aliyu Wamakko, Rabiu Kwakwano and Danjuma Goje are all being harassed for holding opinions that do not suit the whims and caprices of the executive.

PDP said that only last week, the security architecture in the National Assembly was compromised, paving the way for the invasion of the Senate chambers by strangers who disrupted proceedings, harassed and threatened our lawmakers and forcefully took away the mace.

The opposition party said that the unrelenting assault

was aimed at silencing strong dissenting voices, emasculate the legislature and prevent it from playing its constitutional duties of checking the excesses and impunity of the executive arm.

We urge Nigerians to look beyond partisan sentiments and join in condemning the attack on the institution of the legislature, without which we cannot be a democratic nation," it said.

PDP appealed to the lawmakers not to allow their spirits to be broken or buckle to intimidation, adding that they must continue in their pursuit of their oath of office and allegiance and in their onerous goal of making laws for the good governance of our country.

The opposition party said that the unrelenting assault

WEDNESDAY SPORTS

EAGLES' WORLD CUP THREATENED

S'Court Rules on Giwa, Pinnick Tomorrow

Duro Ikhazuagbe

Nigeria's hope of participating in the FIFA World Cup in Russia hangs in the balance as football fans in the country await the Supreme Court ruling on the Chris Giwa versus Amaju Pinnick case tomorrow.

Despite the Super Eagles grabbing the Group B ticket to Russia 2018 ahead of Cameroon, Algeria and Zambia after a grueling qualifying round, the judgment of the apex court in the land may signify a torrent of events that may ultimately stop John Mikel Obi and his

colleagues from making the trip to the global football summit.

Giwa who lost out at the Appeal Court as well as in the globally acclaimed Court of Arbitration for Sports (CAS) in Zurich, Switzerland had dragged the current board of the Nigeria Football Federation (NFF) to the Supreme Court to set aside the verdict of the court after they had won at the lower court.

Giwa is claiming that the mandate given to him and his factional board members at the Chida Hotel, Abuja by the Congress of the NFF in August 2014 was sacrosanct.



Giwa

He is also insisting that the Warri election that brought in the Pinnick board was held in defiance of a High Court order.

Giwa wants the Supreme



Pinnick

Court to uphold the Chida Hotel election as the defendants cannot gain from disobedience of a court order.

However, the Pinnick group

Group Sports Editor Duro Ikhazuagbe
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who are the defendants in this case have held on to FIFA Statutes to argue its case, telling the Supreme Court in their submission that football matters must not be adjudicated in the ordinary court, insisting that the plaintiffs have been banned by the world football ruling body, FIFA.

The apex court is to decide on Thursday whether to uphold the verdict of Justice Joseph Tur of the Appeal Court in his judgment of 2016 when he held that the discontinuation of the cases on October 30, 2014, which was affirmed by the court stands.

FIFA which threatened Nigeria with a ban when the case first came up and which led to its withdrawal by the applicants, may wield the big stick again with Nigeria's participation at the World Cup in Russia its immediate and biggest casualty.

The Super Eagles are scheduled to take on Croatia in their first match at the 21st FIFA World Cup finals at the Kaliningrad Stadium on Saturday, 16th June before games against Iceland (Volgograd; 22nd June) and Argentina (Saint Petersburg; 26th June) in Group D.

FG Tasked on Investments in Sports' Devt

Sunday Okobi and Ugo Aliogo

Sports experts and enthusiasts in Nigeria have maintained that with heavy investment and conscious interest in developing sports for Nigerian youths, the country can solve the biting crises affecting its young populace.

They therefore called on the federal government to increase investment in youth sports development as part of efforts to improving sports and gainfully engaging the young people in the country in order to be at par with other countries like South Africa, Kenya, Egypt and others in Africa.

At the recently held Youths Sport/Business Summit in Lagos, the founder of Little Tigers Football Club, Mrs. Amaka Onyejanya Agbakoba, was of the opinion that despite being a sporting country, sports' development has been mainly focused only on football (the most popular sport in the country).

Agbakoba, who was also one of the organisers of the summit, posited that there is need for government to focus its interests in other sports because "there are so many areas in youths' sports-management, the training, facilities as well as sports mentorship which are very important."

She stated that the forum was targeted at increasing participation in sports at the youth level, addressing the financial gaps in sports finance and infrastructure, advising that sports should also be focused as an alternative source of income, socialisation and business.

The lawyer cum sport expert told THISDAY that there is no commitment in driving the growth of youths' sports development in Nigeria because of the perception

that it is not lucrative, noting further that there is need for concerted efforts in developing the youths through different kinds of sports if the country is to explore the potential of its young population.

Agbakoba lamented that the goal of most Nigerian sports men and women is to compete for another country, which she noted should not have been if the government at all levels and the private sector place their foci on improving youths' participation and interest in sport.

The founder of Little Tigers Football Club further stated that there is need to focus attention sports such as swimming, basketball, hockey, squash, cricket among others, adding that the private sector is really driving the growth of sports in this country, but there is also need for more support and improvement.

Collaborating Agbakoba's stance on sports' development, the Chief Executive Officer of Sand Sport International Concept, Mr. Ola Tosin, urged the federal and state governments to show sincere commitment in developing sports in the country, lamenting that lack of facilities for athletes to train in the country has contributed to brain drain in the sport industry as many Nigerians prefer to represent other countries in major sporting events.

He also stated that the poor provision of welfare package for the country's ex-sports men and women have led many to live a beggarly life, adding that in developed countries, ex-athletes who had brought glories to their countries are honoured, always remembered, and are attached to companies and institutions that would provide support after their active years.

Agelete FC Wins RCCG LP30 Tournament Cup

Agelete FC's Sheriff Bamgbose put in one of his best performances as he scored the winning goal of his team's 2-1 win away to Ikogbo FC during the RCCG LP30 Tournament Cup finale.

The game was Ikogbo FC's last hope for a silverware in what has been a disappointing tournament for them as defending champions.

Kazeem Bello, was named best player and Most Valuable Player for the 2018 RCCG tournament while Iteku FC bagged the Best Behaved Team award. Ikogbo FC, the runners-up also went home with a trophy presented by Pastor Tunji Adegoke.

The Pastor-in-Charge of the Province, Paul Olabode Emmanuel, while presenting the trophy to the champion of the tournament, Agelete F.C., disclosed that apart from the Redemption Cup Tournament

CHAMPIONS LEAGUE

Salah Scores Twice as Reds Rout Roma at Anfield



Liverpool players celebrating Mohamed Salah's (2nd right) second goal in the 5-2 defeat of Roma in the UEFA Champions League first leg semi-final clash at Anfield... last night

Another Mohamed Salah master-class helped Liverpool take control of their Champions League semi-final 5-2 but two late Roma away goals gave the Italian side a glimmer of hope for the second leg.

Liverpool, who last reached the final in 2007, repeatedly breached the visitors' naively high defensive line and scored five times in the opening 68 minutes at a raucous Anfield.

Salah, who has now scored 43 goals since his summer move from Roma, scored twice and assisted two other goals.

He curled his first into the top corner from the edge of the box - then clipped the ball over Alisson for a second.

Salah then ran down the right and squared for Sadio Mane to make it 3-0 - before doing the same to set up Roberto Firmino.

Firmino then headed in a

fifth following James Milner's corner.

With his side leading 5-0, Reds boss Jurgen Klopp took off Salah - and Roma gave themselves a chance for next week's return leg at the Stadio Olimpico.

First Edin Dzeko lashed home from Radja Nainggolan's pass, then Diego Perotti put a penalty into the top right corner after Milner handled

Nainggolan's shot.

Roma need only look to the last round for inspiration, when they lost the first leg in Barcelona 4-1 before winning 3-0 in Roma. A repeat of the latter scoreline this time would take them into the final against Bayern Munich or Real Madrid who meet in the other semi final first leg clash at the Allianz Arena in Munich.

NPFL: Plateau Utd Condemns Assault on Players, Ref in Owerri

Seriiki Adinoyi in Jos

The Management of Nigeria Professional Football League (NPFL) champions Plateau Utd FC Jos has condemned the physical assault on its players and officials by supporters of Heartland FC after their Match day 18 fixture ended 1-1 at the Dan Anyiam Stadium in Owerri on Monday evening.

In a statement by the Media Officer of the club, Chief Albert Dakup, Plateau United alleged that the action of the Heartland FC supporters did not come as a surprise in view of the earlier

threat they made before the game started.

While lamenting the barbaric manner centre referee, Mr Yusuf Garba, was manhandled by the disgruntled supporters, he noted that if such trends are not checked and erring supporters properly sanctioned by the League Management Company (LMC), they will bring the game to disrepute.

The Plateau United spokesman further alleged that as these shameful acts were being perpetrated, the management of Heartland FC and the Imo State Football Association did

nothing to protect the match officials, especially the centre referee, who was beaten into coma with various dangerous objects. Players and officials of the Jos team and their supporters were also not spared.

"Apart from the injury inflicted on Peter Eneji, the team's (Plateau United) cameraman, Jonah Dadyiam and Dan Kakwi were also assaulted. His camera was also damaged and a sum of N250,000 meant for feeding for some of the team's officials also got missing in the process.

"The Team Manager, Abel

Iliya, was not spared from the attack as he was chased around by the angry supporters of the home side and subsequently lost his Samsung Galaxy X7 mobile phone in the process before he was rescued.

"As if that was not enough, Head Coach, Kennedy Boboye, who was attacked by the hoodlums at the stadium, was again waylaid and attacked a second time on his way to Port-Harcourt by suspected Heartland fans who apparently were angry with the draw. Boboye had to be rushed to the hospital where he was revived.



THIS DAY



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MISSILE

Wike to APC

"A government that has no plan for the people, does not think of their welfare and security, goes ahead to say that the youths are lazy. Having collapsed the country, they want to blame it on others. Things were not like this before they worsened the situation".

- Rivers State Governor, Nyesom Wike, berating the ruling party, while charging youths to vote out APC for calling them lazy.



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Huwe as an Electoral Issue

Huwe is an Ebira word meaning life. The Federal Ministry of Health has fittingly located in Ebira language, one of the hundreds of Nigerian tongues, the name to give the Basic Healthcare Provision Fund (BHPF). The new logo of BHPF as Huwe was launched two weeks ago in Abuja by the Director General of the World Health Organisation (WHO), Dr. Tedros Adhanom Ghebreyesus.

The occasion was the Second THISDAY Policy Dialogue on Universal Health Coverage.

According to the National Health Act of 2014 signed by President Goodluck Jonathan, at least 1% of the Consolidated Revenues Fund in the annual budget should be allocated to the provision of basic healthcare. Four years after the law was made, the federal government is just gearing up to begin the first phase of *Huwe* in Abia, Niger and Osun states while efforts are afoot to sell the initiative to the state governments.

As the Health Minister, Professor Isaac Adewole, put it, *Huwe* is to complement the efforts at funding basic healthcare at state and local government levels. It is, therefore, no excuse to abdicate responsibility. The issue involved here is the social investment that is critical for national development. Governor Ifeanyi Okowa of Delta State aptly made the point in his contributions during the discussion: the National Health Act is a law that is to be obeyed by all governments like all other laws of the land. The state governments should, therefore, respond to *Huwe* positively. *Huwe* should not suffer the fate of the education funds similarly established and backed by laws, which some state governments seem to ignore to the detriment of their people. Waving the flag of "federalism," the state governments exploit the fact that education is on the concurrent list to deny their people the benefits of such funds. Hence billions of naira lie idle in the Central Bank not accessed by the states that refuse to provide counterpart funds for education projects in their respective states. The flaws in the implementation of education funds should be a lesson in the management of *Huwe*. State governments often talk of lack of funds. *Huwe* will at least provide some funds to help the poor people if honestly and competently managed. After all, there are no federal poor people different from state poor people.

So, why should *Huwe* be an issue in the 2019 elections? Next to the central question of security, the investment in the social sector should be a defining issue of the elections. Social investment has become an imperative to widen the access to quality basic healthcare and education. Those who have voices in the



Health Minister, Prof. Isaac Adewole

public sphere should pay attention to the issues involved in security and the social sector because elections should, after all in theory, be about choosing among the candidates as they canvass solutions to the problems confronting the people.

Huwe means life. And incidentally, life is what is involved in the insecurity plaguing the land as well as the virtual collapse of public healthcare and education.

So, in a sense, *Huwe* is a metaphor for the issues that should define the elections.

The 2019 elections should be fought on issues arising from the poor condition of the people and not the monumental diversions dominating the headlines. It is more relevant to the people to identify candidates by the issues they are passionate about rather than their religions and regions. The whole gamut of problems in the land actually dictates such an approach to politics. In the present circumstance of Nigeria, healthcare delivery should be worth the passion of political parties and candidates that truly care about the people.

The continuum from policy idea formation to implementation of *Huwe* makes it a good example of an electoral issue. The bill for the establishment of *Huwe* was signed into law by Jonathan.

Instead of applauding politicians making bland statements about healthcare provision, political parties presenting candidates should be pinned down to the specifics of how to fund basic healthcare

Now the administration of President Muhammadu Buhari is just taking steps towards the implementation of the law. The little progress in this regard should be duly acknowledged. First, it is important to note that the Buhari administration is poised to implement the law rather than chase the partisan shadows of making another law all in the name of being different from the previous administration. More fundamentally, the National Health Act of 2014 is one of the victories of the years of advocacy for the respect of the socio-economic rights embodied in the Chapter II of the 1999 Constitution. Unknown to many citizens, a number of laws that could reduce inequality by deepening socio-economic rights do exist. In fact, radical lawyer Femi Falana has recently come up with a book exploring the legal dimensions of these socio-economic rights while situating things with a historical context.

The tragedy of the Nigerian condition is that the federal and state governments mostly ignore these laws in the course of policy conception and implementation. It is important to reflect on the trajectory of the struggle for socio-economic rights to understand why politicians may elect to ignore an important policy initiative such as *Huwe* while they claim to be offering "dividends of democracy" to the people. If such initiatives such as *Huwe* is not embraced and made part of national life, those in charge of governance would only be paying lip service to poverty reduction.

Therefore, instead of applauding politicians making bland statements about healthcare provision, political parties presenting candidates should be pinned down to the specifics of how to fund basic healthcare. *Huwe* is a categorical rebuke to the neo-liberal shibboleths often made in response to the popular demand for universal healthcare that "government cannot do everything" or that "privatisation is the answer." The Fund is an important advancement of the age-long debate on the role of the government in providing healthcare for those who cannot afford the exorbitant prices of private healthcare providers.

The grim health statistics associated with Nigeria have proved that that the one-size-fits-all answer of some neo-liberal ideologues that all those who need good healthcare service should be prepared to pay for it is callously inadequate. Those who want market forces to allocate healthcare services accuse their ideological opponents who think otherwise of being emotional in this debate. Well, this is a historically legitimate emotion to express at this time. The truth is that not all the people are in a socio-economic position to pay for the healthcare they badly need in all situations.

For clarity, *Huwe* is to widen the access

to basic healthcare. Beyond this, however, the organising principle in the debate is how to fund healthcare. Incidentally, the response of those in government to the crippling funding crisis in the health sector is underlined by huge hypocrisies. On May 29, for instance, the federal and state governments would advertise their "achievements" in the health sector among others. However, these "dividends of democracy" in the health sector are obviously not good enough for the President, governors, ministers, legislators, senior civil servants and indeed the rest of us members of the elite outside the government when healthcare is needed. The option for some of us as members of the elite is to seek medical attention abroad. Yet, this is a privilege that over 99% of the population is not entitled to because of the burgeoning poverty in the land. The social crisis inherent in this trend is often ignored in the several technical seminars on healthcare funding. Relative to Nigeria, Cuba is a poor country in terms of the size of the economy. The tiny Caribbean Island provides universally adjudged quality health services to all its citizens and even sends good doctors abroad to assist other countries. When its late leader, Fidel Castro, was ill in his last years, he was provided medical care in his country. Castro was never flown to any country for medical attention. The sobering lesson in the Cuban example is often lost on the purveyors of "dividends of democracy" in Nigeria. In fact, as it was pointed in the THISDAY Policy Dialogue, some countries began to increase their budgetary allocations to the health sector during recessions. Thailand was cited as an example. So the perennial excuse of economic downturn for the poor funding of the health sector by successive governments in Nigeria is no longer tenable. It is simply a policy choice not to care about the people's healthcare in so far as the elite can seek quality care anywhere on the globe. That is precisely why the nitty gritty of funding healthcare should be an issue in the next year's election.

With a target of reaching 100 million poor people and about N60 billion budgeted in 2018, the take-off of *Huwe* looks promising. What is required now is for political parties and their candidates to state their positions on this policy step and others in the health sector. Are their candidates who see *Huwe* the way Donald Trump sees Obamacare? If any party or candidate plans to repeal the law backing it, it would be good for such political party and its candidates to spell out the alternative clearly. Those who are persuaded by the logic of *Huwe* and other initiatives should also concretely state how to improve on the implementation. That is the way of issue-based elections.