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## CEMENT MANUFACTURERS' OPERATING COSTS RISE BY N427.28BN IN H1 2024

### ...As inflation, Naira depreciation worsen 6 & 7

- Input costs gulp 52% of N2.4trn total revenue
- How companies navigated macroeconomic headwinds to deliver positive results

## Cabinet reshuffle: How political sentiments 16 influenced retention of underperforming ministers

● Cabinet restructuring not in-depth enough – Nigerians

### >> CITY PULSE 13

Fake female bank manager fleeces unsuspecting Nigerians of N4.5m



### >> HOT SEAT 19

PDP reliable, dependable, can manage Nigeria better than other parties – Bode George



### >> ECONOMY 22

Tougher times drive losses as Telcos groan under weak currency, high inflation



Also inside

Woman who allowed daughter to go out with strangers in exchange for pepper soup declares her missing 12

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Monday October 21, 2024

2027 PRESIDENCY: Makinde, Wike, Mohammed plot to weaken Atiku's chances



Prominent politicians in the opposition People's Democratic Party are already plotting to weaken the chances of its 2023 presidential flag bearer, Atiku Abubakar.

Tuesday October 22, 2024

Stay away from Ondo, PDP warns Ganduje, accuses Aiyedatiwa of squandering Ondo's money



The People's Democratic Party on Monday warned the ruling All Progressives Congress to stay away from Ondo State and that it should not get carried away with its last victory in Edo State, warning that the South West can neither be bought nor captured.

Wednesday October 23, 2024

PDP crisis deepens amid factional tension



A Federal High Court sitting in Zamfara State has declined request for an ex parte order by a faction backed by the chairman of the PDP Governors' Forum, Governor Bala Mohammed, to hold the party's National Executive Council.

Thursday October 24, 2024

Tinubu sacks five ministers, redeploys 10, appoints seven



President Bola Tinubu on Wednesday sacked five members of his cabinet as well as redeploys 10 others and appointing seven new ones.

Friday October 25, 2024

Tinubu issues new directives to reduce cost of governance



President Bola Tinubu has issued a memo restricting Ministers, Ministers of State, and Heads of Agencies of the Federal Government to a maximum of three vehicles in their official convoys.

Saturday October 26, 2024

Ondo poll: APC groups declare support for SDP candidate



Ahead of the forthcoming Ondo State governorship election, several groups within the All Progressives Congress have declared their support for the candidate of the Social Democratic Party, Benson Akingboye.

Top stories



- **City Pulse:** How Nigerian graduates, others survive harsh economy despite high rate of unemployment..... 12
  - **Politics:** Cabinet reshuffle: How political sentiments influenced retention of underperforming ministers..... 16
  - **Economy:** Tougher times drive losses as Telcos groan under weak currency, high inflation..... 22
- Sunday October 27, 2024**  
Eviction: We didn't choose this life, beggars tell Wike



A beggar, Ali Bappa, exclaimed in disbelief when our correspondent informed him about the Federal Capital Territory Minister, Nyesom Wike's directive to arrest beggars in the nation's capital. Wike had during the flag-off ceremony for access road construction in the Katampe District on Tuesday threatened a crackdown on beggars.

PHOTO OF THE WEEK



President Bola Tinubu (middle); Secretary to the Government of the Federation, George Akume, (left); Co-Chairman, Presidential Livestock Reform Implementation Committee, Prof. Attahiru Jega, (second left); the Secretary, Prof. Muhammed Yahaya Kuta (right), when Tinubu declared open a two-day consultative workshop on livestock reforms at the State House Conference Centre, Abuja, on Thursday.

# Foreign stock investors return to Nigeria with N696.88bn in nine months, highest in six years

FESTUS OKOROMADU

Foreign investors' transactions in the Nigerian Exchange Limited reached N696.88 billion in the first nine months of 2024, the highest in six years.

The figure which was contained in the NGX's latest report for September 2024 represents about a 170.1 per cent increase from the N258.02 billion total transactions recorded by foreign investors in nine months of 2023.

These transactions include both inflow and outflow of investments.

Of the N696.88 billion, foreign investments' inflow stood at N310.99 billion in the nine months of 2024, up from N108.93 billion in the first nine months of 2023, while outflow moved from N149.09 billion in the nine months of 2023 to N385.89 billion in nine months of 2024.

An analysis of the inflow revealed that in the corresponding period in 2022, foreign investor transactions stood at N321.04 billion, and in 2021, it was at N287.20 billion.

In 2020, the Exchange, in its "Domestic & Foreign Portfolio Participation in Equity Trading" report disclosed that foreign investors' transactions stood at N510.25 billion, and in 2019, the report disclosed N688.91 billion total foreign investors transactions.

In addition, the report revealed N991.19 billion total transactions in nine months of 2018.

The CBN recently implemented significant reforms in the foreign exchange market, aimed at enhancing transparency, compliance, and market stability.

These reforms were part of the CBN's broader strategy to create a fairer, more stable FX market and support economic growth through better monetary policies.

In tandem with these reforms, the CBN had also implemented aggressive Monetary Policy Rate hikes, to curb inflation and stabilise the naira, a move supported by the International Monetary Fund.

These policies led the Naira to depreciate to N1,601.03 against the dollar in nine months of 2024 from N768.76 in the nine months of 2023.

Commenting on foreign investors' cutdown on domestic investors' participation in the stock market, the Vice President, Highcap Securities Limited, David Adnori, attributed the increase to the Federal Government's moves to resolve foreign exchange backlogs, stressing that the move increased investors' confidence and sustained rally in the stock market.

"The increase in yield on debt instruments attracted foreign investors to the debt market. The combination of all these factors increased Foreign Portfolio Investment (FPI) into the capital market.

"In summary, Nigeria's high-yield environment, recent regulatory reforms, a large and growing market, and supportive international signals make it an attractive destination for foreign investors seeking growth and diversification," he added.

The Governor of the CBN, Yemi Cardoso, had said the apex bank was addressing the long-outstanding balance from the \$7 billion foreign exchange transaction backlog it inherited from the previous administration.

This backlog, accumulated over recent years, had created a substantial hurdle for economic stability and

eroded investor confidence in Nigeria's FX market.

According to recent statements, the CBN had settled a substantial portion of these obligations, particularly those verified as legitimate through third-party audits involving firms like Deloitte Consulting. The remaining unverified claims were undergoing scrutiny to ensure authenticity.

In addressing the foreign exchange backlog, Cardoso had emphasised that restoring investor confidence was central to Nigeria's economic strategy, aiming to stabilise the Naira and encourage foreign investments.

However, the Exchange report, revealed that both foreign and domestic investors have transacted about N3.97 trillion in nine months of 2024, representing about 46.3 per cent increase from N2.71 trillion reported in nine months of 2023.

According to the report, out of the N3.97 trillion total transactions in nine months of 2024, foreign investors' contribution stood at 17.56 per cent, while domestic investors comprising retail and institutional rose to 82.44 per cent.

Domestic investors transacted an estimated N3.27 trillion worth of transactions in the stock market in nine months of 2024, about a 33.3 per cent increase from N2.45 trillion transacted in nine months of 2023, the report revealed.

Of the N3.27 trillion, domestic retail investors transacted N1.74 trillion, an increase of 105 per cent from N849.32 billion reported in nine months of 2023, while domestic institutional total transaction dropped to N1.53 trillion in nine months of 2024 as against N1.61 trillion reported by NGX in nine months of 2023.

The latest report for September 2024, showed that total transactions at the nation's bourse increased significantly by 29.90 per cent from N379.52 billion (about \$237.70 million) in August 2024 to N493.01 billion (about \$307.84 million) on September 6, 2024.

"The performance of the current month when compared to the performance in September 2023 (N295.80 billion) revealed that total transactions increased by 66.67 per cent. In September 2024, the total value of transactions executed by Domestic Investors outperformed transactions executed by Foreign Investors by circa 84 per cent.

"A further analysis of the total transactions executed between the current and prior month (August 2024) revealed that total domestic transactions increased by 40.23 per cent from N322.05 billion in August 2024 to N451.60 billion in September 2024. However, total foreign transactions decreased by 27.95 per cent from N57.47 billion (about \$35.99 million) to N41.41 billion (about \$25.86 million) between August 2024 and September 2024."

Performance of the market over 17 years revealed that domestic transactions decreased by 10.94 per cent from N3.556 trillion in 2007 to N3.167 trillion in 2023; whilst foreign transactions also decreased by 33.28 per cent from N616 billion to N411 billion over the same period.

"Total domestic transactions accounted for about 89 per cent of the total transactions carried out in 2023, whilst foreign transactions accounted for about 11 per cent of the total transactions in the same period. The transaction data for 2024 shows that total domestic transactions are circa N3.271 trillion, whilst total foreign transactions are circa N696.88 billion," the report added.

## FaceOff

“**THAT, WHATEVER THE FIRST DEFENDANT DID OR HAS DONE OR IS DOING IN PREPARATION FOR THE 2024 LOCAL GOVERNMENT ELECTION IN KANO STATE, WHICHEVER AND HOWSOEVER, ARE NULL AND VOID AND OF NO EFFECT WHATSOEVER.**

— JUSTICE SIMON AMOBEDA, FEDERAL HIGH COURT IN KANO

“**THAT BY SECTION 3 (1) (2) OF THE KANO STATE LOCAL GOVERNMENT ELECTORAL LAW 2002 (AS AMENDED), THE PLAINTIFF/APPLICANT HAS THE POWER TO ORGANISE, CONDUCT, REGULATE AND SUPERVISE LOCAL GOVERNMENT ELECTION IN KANO STATE WITHIN A STIPULATED PERIOD OF TIME.**

— JUSTICE SANUSI ADO MA'AJI, KANO STATE HIGH COURT

# NGE tasks South East, South South Governors on security

BRIGHT JACOB

The Nigerian Guild of Editors has called on state governments in the South East and South South geopolitical zones in the country to jointly tackle the security challenges in their states.

Arising from a two-day conference held in Owerri, the Imo State capital at the weekend, the conference in a communiqué signed by NGE President, Eze Anaba and the General Secretary, Iyobosa Uwugiaren, also tasked editors to play down on dissemination of information and messages of identified self-seeking groups in the zones promoting insecurity and violence.

The conference, which was organized by the NGE in collaboration with the United Nations Children Education Fund and the government of Imo State, targeted 54 editors and media executives in South East and South South geopolitical zones.

Observing that active and meaningful collaboration of the media was necessary for a meaningful development in the zones, the conference tasked the media in the region to employ investigative and development journalism, as well as constructive dialogue to support the revival of the

## POINT

Editors and media executives should promote investigative and development journalism

unity in the zones.

"The media should foster a culture of continuous innovation to reposition themselves at the forefront of digital transformation, rather than resisting it.

"The governors of the zones should reenact the synergy, cohesion and unity, which formed the bedrock of the development of critical infrastructure in the past.

"Editors and media executives should promote investigative and development journalism as well as promote constructive dialogue to revive the unity in the zones", the conference added.

The conference also urged the media to always prioritise children's welfare in reporting development, and hold states, which have refused to domesticate the Child Rights Act accountable.

"Adhere to UNICEF Protocols in reporting and mainstreaming UNICEF principles or protocols in prioritising children's issues in re-

porting development matters and condemn through media channels, the superstitious belief of witchcraft practices, which have stigmatised many children in some states of the zones," the conference charged editors.

The editors and media executives also observed that the two geopolitical zones have the least amount of data available to development agencies, and resolved to isolate conversations that would lead to generation of necessary data to attract developmental partners to address development challenges in the zones.

While also observing that the two zones are plagued by much more challenges than any other part of the country - where government and development agencies have devoted more intervention funds, the conference stated that no other arm or organisation has the platform and more capacity than the media to promote unity, inclusion and democracy in the region.

According to the conference, "The media play a vital role in sharpening the shared visions of development at community, state, regional and national levels.

"The editors and media executives observed that states in the zone

had thriving state newspapers that partnered them in the development and decried that almost all of them have either died or remained comatose."

The conference further called on the governors in the zones to revive and revitalise all moribund state-owned newspapers in the zones and partner with them in the development of their states

"State governments in the zone are also encouraged to fund, give the state owned media houses the free hands to operate in a competitive environment that will enhance the discharge of their roles in the development of the zones," the conference added.

The conference specially commended Governor Hope Uzodinma of Imo State for always collaborating with the media for the uplifting of the zone and the country, as well as professionalism in media practice

The conference thanked UNICEF for collaborating with the NGE to host the workshop in Owerri.

The conference, which was chaired by Deputy Vice-Chancellor (Academic) of Paul University, Awka, Prof Stella Chinyere Okunna, was declared open by the Imo State Governor, who was represented by his deputy, Chinyere Ekomaru. ●

# PDP chieftain fumes as police raid residence, arrest employee over alleged kidnapping

TIMOTHY AGBOR

Former National Publicity Secretary of the People's Democratic Party, Diran Odeyemi, has expressed displeasure over the invasion on his Ibadan residence by personnel of the Nigeria Police Force under the guise of investigating a kidnapping incident.

Odeyemi, in a statement he personally issued on Sunday, narrated that some heavily armed policemen numbering 20, raided his residence situated at Aerodromes GRA Samonda, Ibadan on October 26, 2024, and brought with them his female staff and one other suspect who were arrested over the allegation.

The politician, who is the Chairman, Governing Council, Osun State College of Technology, Esa Oke, Osun State, said he is presently in London on holiday, explaining that his neighbours alerted him that the armed policemen surrounded his building and raided it.

According to him, the invasion raised alarm in the entire neighborhood and left his family, staff, and himself shocked and deeply disturbed.

"Upon receiving the distressing news, I made repeated attempts to reach my personal assistant (PA) and cousin, who were present at the property. Despite my calls, they

were not permitted to respond until much later, when my PA finally managed to contact me. He handed the phone to one Mr. Babatunde Chris-Olaiya, who identified himself as a Chief Superintendent of Police from the Anti-Kidnapping Unit in Osogbo. Mr. Chris-Olaiya declined to explain the reason behind this aggressive raid on my private property, merely instructing me to report to the Commissioner of Police in Osun State.

"During the forced search of my home, the police reportedly brought along a lady and another visibly injured man, both subjected to questioning. The lady, who operates my laundry services business, recounted a disturbing series of events. She was lured under false pretenses by a call from someone claiming to be the new manager of a local establishment who said he needed her services. Acting on this call, she sent our dispatch rider to pick up the items. Upon arrival, however, the rider was arrested, beaten, and coerced into bringing the policemen to the lady's home.

"The police then stormed her residence, arrested her, and took her to their station at Eleyele. There, she was told they were investigating a kidnapping case involving someone she had communicated with recently. She was forced to provide her phone password, and her conversations with me were examined. ●

L-R: The Alake and paramount ruler of Egba-land, Oba Michael Adedotun Gbadebo; Ogun State Governor, Dapo Abiodun; a former President of Nigeria, Olusegun Obasanjo, at the 25th edition of the Omo Olowu Day celebration held at Abeokuta at the weekend.



# Governor Abiodun affirms commitment to unlocking Ogun's tourism potentials

TIMOTHY AGBOR

Ogun State Governor, Dapo Abiodun, said his administration is committed to exploiting and enhancing the tourism potential in the state.

Governor Abiodun stated this during the celebration of the 25th edition of the Omo Olowu Day celebration at the weekend, which was held at the Oba Odeleye Park in Oke-Sokori, Abeokuta.

The governor said that his administration is steadfast in its commitment to developing tourism as part of its broader social, cultural, and infrastructural development initiatives.

According to him, culture and tradition have not only defined the people but have also inspired the pursuit of progress within commu-

nities, adding that the festival, aside from reminding the people of their rich cultural heritage, also underscores essential values like communal harmony and love.

"In support of this vision, our administration is steadfast in its commitment to developing tourism as part of our broader social, cultural, and infrastructural development initiatives.

"Our administration's focus extends to grassroots development, placing people at the heart of our building our future together agenda.

"This festival not only reminds us of our rich cultural heritage but also underscores essential values like communal harmony, love, and unity, which are as relevant today as ever.

"Our culture and tradition have not only defined us but have also inspired our pursuit of progress within

our communities.

"Today, we celebrate not only our heritage but also the significant strides we have made as a state," he said.

Abiodun noted that his administration welcomes all forms of collaboration that would help to foster economic progress, adding that the state government would support the agricultural cooperative initiative of former President Olusegun Obasanjo.

"Our administration welcomes collaboration from individuals, corporations, and private sectors in our mission to foster cultural enrichment and economic progress.

"This agricultural cooperative that Baba talked about is indeed a welcome development, and this administration is throwing its full weight of support behind that project," he

added.

Governor Abiodun charged the people of the state to support his administration in promoting peace and development as the local government elections draw nearer, calling on youths to steer clear of disruptive behaviors, especially during the forthcoming local government elections.

Earlier in his remarks, the Balogun of Owu Kingdom and former President, Chief Olusegun Obasanjo, called on well-to-do Nigerians to come to the aid of the downtrodden to reduce the effects of the current economic hardship.

The former president also admonished Governor Abiodun to work with the Owu Kingdom in developing agriculture, trade, and business to ensure development and food sufficiency. ●

# Ondo poll: APC groups declare support for SDP candidate

BRIGHT JACOB

Ahead of the forthcoming Ondo State governorship election, several groups within the All Progressives Congress have declared their support for the candidate of the Social Democratic Party, Benson Akingboye.

The groups, comprising Ondo Patriots, Ondo APC Solidarity Group, Jagaban Coalition, and APC Youth League, stated they are backing Akingboye as they consider him the better candidate.

In a statement on Sunday, the groups, led by Dele Oyewo of Ondo Patriots, claimed that the process leading to the emergence of Governor Lucky Aiyedatiwa as APC's governorship candidate was flawed.

The statement added, "Benson Akingboye, having reviewed his life achievements, especially in the business sector and through some spiritual insights, is believed to represent a beacon of light for Ondo State, set to shine over darkness from February 2025.

"In line with the principles of the law of karma, we, the members of

various APC groups in Ondo State, led by Comrade Dele Oyewo of Ondo Patriots and other groups like the Ondo APC Solidarity Group, Jagaban Coalition, and APC Youth League, consider the endorsement of Governor Lucky Aiyedatiwa to be not only an anomaly against electoral laws, which require free and fair primaries but also a disservice to the dignity of our nation. Consequently, we fully reject his candidacy.

"We also use this medium to urge the general public to disregard the misinformation regarding an alleged defection of some SDP members to the People's Democratic Party. This rumour is a fabrication, a total distortion promoted by PDP governors with a malicious agenda.

"The Benson Akingboye we know has a deep-rooted history in the PDP, having spent 24 years building the party. Now in the APC, many groups and individuals are eager to support him, recognising his record of service, love for humanity, and understanding of the consequences of voting for Aiyedatiwa, even for an additional year as governor. ●

# SSANU, NASU begin indefinite strike Monday

BRIGHT JACOB

The Joint Action Committee of the Non-Academic Staff Union of Educational and Senior Staff Association of Nigerian Universities promised to commence an indefinite strike on Sunday night.

A statement made available to journalists on Sunday and signed by the National President of SSANU, Mohammed Ibrahim, General Secretary, NASU, Peters Adeyemi, said the ultimatum it gave the Federal Government over its withheld salaries would expire on Sunday midnight.

The unions are demanding, among others, the payment of the four-month withheld salaries, improved remuneration, earned allowances and implementation of the 2009 agreements with the government.

The Federal Government had through the Ministry of Labour and Employment invoked the 'No Work, No Pay' policy when the four university-based unions embarked on a prolonged strike in 2022.

It reads, "The last circular of the Joint Action Committee of Non-Academic Staff Union of Educational and Associated Institutions and Senior

## POINT

All the state owned Universities can also incorporate their local demands into this strike action as appropriate

Staff Association of Nigerian Universities titled, 'Latest Development in Respect of the Withheld Four Months' Salaries' referenced JAC/NS/VOL.III/32 dated 21st October 2024 refers.

"The circular under reference gave seven days to the Federal Government to do the needful in respect of our demands for payment of outstanding four months' salaries and implementation of the Memorandum of Understanding (MoU) signed with the Federal Government on 20th August 2022 which expires midnight of Sunday, 27th October 2024.

"It is recalled that at the last National Peaceful Protest of JAC of NASU and SSANU held on 18th July 2024 at Unity Fountain Abuja, an ultimatum of 10 days was given to the government to pay the withheld salaries to avoid shutting down of activities in the Universities and Inter-University Centres with no consequence.

"It is quite appalling that

we have issued several ultimatums thereafter with no positive result from the government, it is therefore obvious that government is not positively disposed to our rightful and legitimate demands in spite of several interactions, dialogues, exchange of correspondences and assurances of

payment all to no avail.

"We have exercised considerable and prolonged patience, allowing multiple deadlines to pass without receiving a satisfactory response to our demands by the government.

"In view of this, this is to direct all our members in the Universities and Inter-Uni-

versity Centres throughout the country to hold a joint congress in their respective campuses on Monday, 28th October, 2024 and proceed on an indefinite, comprehensive and total strike action as no concession should be given in any guise.

"All the state owned Uni-

versities can also incorporate their local demands into this strike action as appropriate.

"Your strict compliance and adherence to this directive is mandatory for all NASU and SSANU branches in both Federal and state owned Universities as well as Inter-University Centres." ●



Chairman/Chief Executive Officer of NDLEA, Brig Gen Mohamed Buba Marwa (Rtd) presenting a copy of NDLEA official publication to the Head of International Operations at the United Kingdom Home Office International Operations, Victoria Pullen, after the signing of a renewed MoU between NDLEA and HOIO at the Agency's National Headquarters in Abuja, last week.

## Ogun government suspends teacher, queries principal over pupil's death

TIMOTHY AGBOR

The Ogun State Government, through the Ministry of Education, Science and Technology, has suspended a teacher alleged to have beaten and punished one Master Monday Arijo, an SS2 student of Obada Grammar School, Obada, Idi-emi, which reportedly led to his demise.

The incident, which happened on Friday, also led to the immediate arrest of the teacher, as the Principal of the school, Mrs. Tamrat Onaolapo was promptly queried for allowing corporal punishment to be used on the pupil against the established rules and regulations in the state.

The principal was given 24 hours to explain her actions and

why disciplinary actions should not be taken against her for acting against the instructions of constituted authority.

Subsequently, a letter of condolence was sent to the bereaved family, commiserating with them on the sudden death of their loving son and promising to get justice for the family.

The letter, which was signed by the Permanent Secretary of the Ministry, described the late learner as an exceptional pupil who would be missed by his colleagues, the school, and the state at large.

It then prayed for requisite strength for the family to bear the irreplaceable loss as well as for the repose of the departed soul.

Arijo reportedly died after a teacher allegedly beat him with

162 strokes of the cane for breaking a dustbin.

An activist identified as Adetoun shared the incident on Instagram on Friday.

According to Adetoun, the teacher had reportedly brought a dustbin to Arijo's class with instructions that the students should not break the dustbin.

She narrated that Arijo had jokingly replied to the teacher that the dustbin was bought with the students' money, a response which was said to have infuriated the teacher.

The teacher was said to have reported to the principal who instructed that the student be punished.

Acting on the principal's instruction, the teacher allegedly flogged Arijo with 162 strokes of the cane and in the process, the

student fell and collapsed.

Adetoun said further that the teacher and some staffers of the school who were at the scene delayed in taking Arijo to the hospital for medical attention and when they did, he was dead.

A senior police officer privy to the incident but was not authorised to speak with the media confirmed the incident.

He said that the incident created tension in the area but the intervention of the police brought it under control.

"We are on the matter, the incident wanted to create tension but we were able to douse the tension," the police source said.

Confirming the incident on Friday, the spokesperson for the Ogun State Police Command, Omolola Odutola, said the student was confirmed dead at the Federal Medical Centre in Abeokuta, the state capital.

She said contrary to reports of being beaten 162 strokes of a cane, Arijo was made to perform 162 frog jumps and was beaten 24 strokes of the cane.

She said, "The incident happened on October 15, 2024. The deceased was asked to do 162 frog jumps and was given 24 strokes of the cane.

"He was rushed to FMC Idi-Aba for medical attention and he died today (October 25).

The deceased body has been deposited at the Ayetoro mortuary for autopsy. An investigation is ongoing." ●

## Faith in God made me completely free from cancer – Doyin Okupe

BRIGHT JACOB

Former presidential spokesman, Doyin Okupe, in a display of faith, has shared his story of overcoming cancer not once but twice.

In a testimony video shared on X.com on Sunday, Okupe revealed that he is completely free from cancer after being first diagnosed with prostate cancer 16 years ago.

His caption read, "It was an awesome Thanksgiving service at The Citizen's Church today. To the glory of God, I had an opportunity again to witness the loving kindness and mercy of God in my life. I give all glory to God, Jehovah Raphi, who healeth me."

In his testimony, Okupe said, "This is my second cancer. I had prostate cancer, a major men's killer, 16 years ago. Today, I am completely free of cancer.

"There's nothing on this earth, not even the threat of death that can shake my heart about the ve-

racity and efficacy of the blood of Jesus."

Attributing his healing to his belief in the Bible he urged Christians to also believe the Bible.

"Our greatest problem is fear. We must, as Christians, apart from dancing, praising and worshipping; we have to believe the Bible in totality like a fanatic. Believe in the Bible 100,000 percent and you will benefit from it." ●

## Nwifuru approves N75,000 minimum wage for Ebonyi State civil servants

TIMOTHY AGBOR

Ebonyi State Governor, Francis Nwifuru, has announced a new minimum wage of N75,000 for civil servants in the state.

The Governor shared this update following a Holy Mass at the Government House Chapel in Abakaliki on Sunday.

Governor Nwifuru ex-

plained that the adjustment reflects a thoughtful response to Nigeria's current economic conditions and their impact on the state's workforce.

Under the new policy, the minimum wage of N75,000 will be implemented for employees at grade level 2, with workers at grade level 3 and above receiving an across-the-board increment of N40,000.

The revised wage structure will take effect on Monday, October 28, 2024.

Additionally, Governor Nwifuru announced two key appointments to support major state industries.

Dr. Obinna Ezenkwa will now lead the Umuoghara Pulverization Plant, while Barrister Uchenna Otuh will head the Ezzamgbo Pipe Production

Factory.

Citing the appointees' specialized expertise, the Governor urged them to bring their skills to bear in advancing these industries for the state's economic benefit.

The Governor also called on stakeholders to support the new General Managers in their roles to drive the industries forward for Ebonyi's progress. ●

# Cement manufacturers' operating costs rise by N427.28bn in H1 2024

**...As inflation, Naira depreciation worsen**  
**● Input costs gulp 52% of N2.4trn total revenue**  
**● How companies navigated macroeconomic headwinds to deliver positive results**

UDEME BASSEY

The weakening of the naira as well as huge inflationary pressure has led to higher costs for imported materials, a development that has increased the input cost of many cement manufacturing companies in Nigeria, investigations have revealed.

Nigerian cement companies quoted on the Nigerian Exchange Limited are facing soaring input costs, which surged to N1.24trn in the first half of 2024.

The N1.24trn represents a 108.5 per cent increment from the N592.32bn spent by these cement companies in the corresponding period of 2023.

The figures were obtained from the unaudited half-year 2024 results of the companies tracked by THE POINT.

The companies under review include Dangote Cement Plc, BUA Cement Plc and Lafarge Africa Plc.

This increase is primarily driven by inflationary pressures and the depreciation of the naira.

The weakening of the naira has led to higher costs for imported materials, as many of these inputs are priced in foreign currencies.

Findings by THE POINT revealed that the rising costs of raw materials and energy, such as fuel and electricity, have significantly impacted production expenses for cement manufacturers.

This trend reflects the broader challenges faced by businesses in Nigeria as they navigate a volatile economic environment marked by



currency fluctuations and inflation.

The increase in the cost of sales is attributed to inflationary pressures and the depreciation of the Naira.

The input cost also represents

51.24 per cent of the total revenue of N2.42trn recorded by the firms during the period under review, from N1.37trn in 2023.

Further analysis of the financial

reports showed that Dangote Cement's revenue rose by 85 per cent to N1.76trn from N950.83bn in 2023.

The total cost of sales grew by 117.51 per cent, from N383.08bn to N833.27bn in H1 2024. The cost of

sales gulped 47 per cent of the company's revenue.

BUA Cement Plc saw a sharp decline in profitability in the first half

CONTINUED ON PAGE 7

**“**  
**FINDINGS BY THE POINT REVEALED THAT THE RISING COSTS OF RAW MATERIALS AND ENERGY, SUCH AS FUEL AND ELECTRICITY, HAVE SIGNIFICANTLY IMPACTED PRODUCTION EXPENSES FOR CEMENT MANUFACTURERS.**



Lolu Alade-Akinyemi



Arvind Pathak

CONTINUED FROM PAGE 6  
of 2024.

The cement company grew profit by 64.6 per cent, year on year, to N363.94 billion in H1 2024, from N221.07 billion in the comparable period of 2023.

The cement company's adjusted cost of sales increased by 131.8 per cent, year on year, reaching N244.20 billion, up from N105.36 billion in H1 2023, CSL Stockbrokers Limited said in a review note.

Analysts said the surge was primarily driven by significant growth in operation and maintenance service charges, energy costs, and materials.

Its figures showed that maintenance services charge grew by 278.44 per cent, year on year; energy costs rose by 171.68 per cent, while material costs spiked by 140.75 per cent amid hot inflation in the country.

"We attribute these cost increases to elevated inflationary pressures and a sharp devaluation of the currency, both of which have substantially raised the company's expenses," CSL Stockbrokers said.

Analysts explained that despite the significant rise in cost of sales, BUA Cement gross profit saw a slight increase of 3.5 per cent to N119.74 billion in H1 2024.

However, the gross margin contracted markedly by 1,944 basis points, year on year, falling to 32.9 per cent in H1 2024, from 52.3 per cent in the comparable period of 2023.

The company's depreciation adjusted operation expenses was noted to increase significantly by 44.74 per cent to N24.41 billion in H1 2024, from N16.86 billion 12 months earlier.

Analysts noted that the surge in operating expenses was driven by increases in both administrative expenses adjusted for depreciation and selling and distribution expenses in the period.

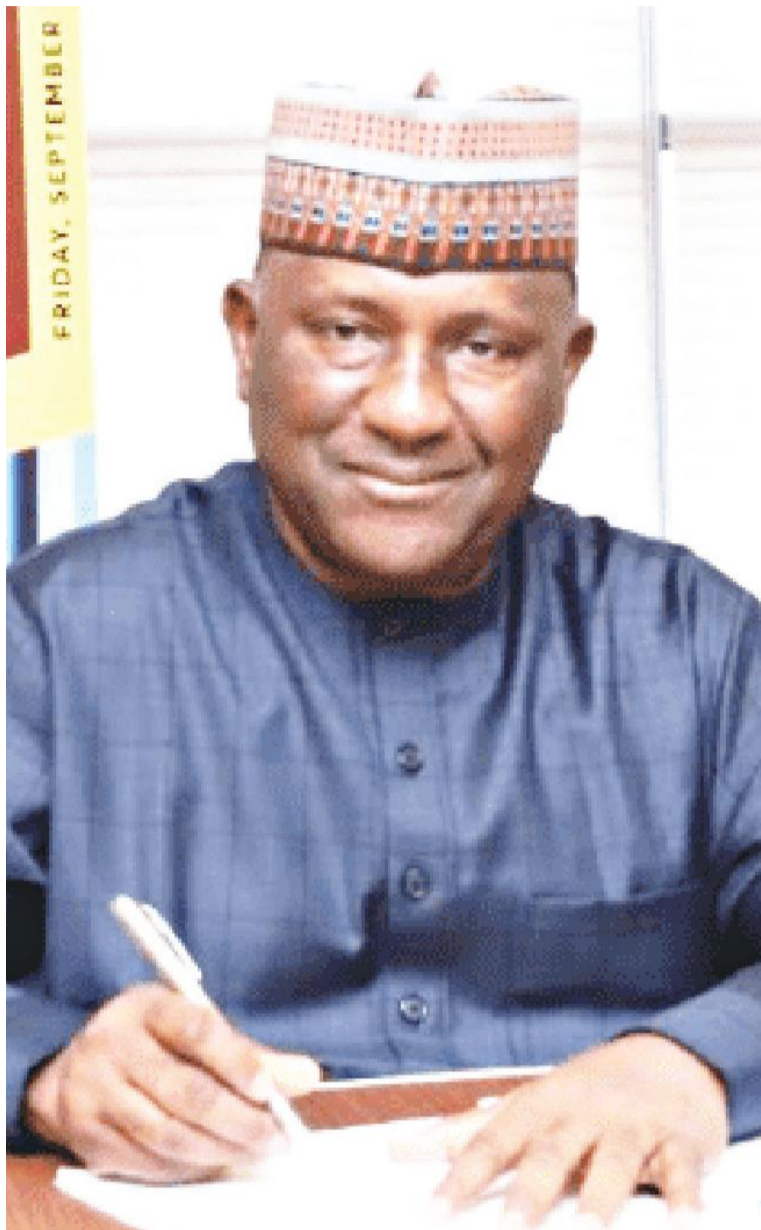
The cement company's other income item, which includes insurance claims, government grants, and sundry income, declined by 86.1 per cent to N137 million in H1 2024 from N983 million.

Earnings before interest tax and depreciation decreased by 4.4 per cent, down to N95.47 billion in H1 2024, from N99.83 billion in H1 2023, analysts said in the review note. EBITDA margin also contracted significantly, decreasing by 1,893 basis points to 26.2 per cent in H1 2024, from 45.2 per cent in H1 2023.

BUA Cement operating profit declined by 5.7 per cent, year on year, to N81.96 billion in H1 2024, down from N86.94 billion in the comparable period of 2023.

Analysis of the figures showed that net finance cost for BUA Cement decreased by 87.1 per cent to N1.08 billion in H1 2024, from N8.38 billion in H1 2023. The decline was attributed to a significant year on year rise in finance income to N9.80 billion in H1 2024 from N2.22 billion recorded in H1 2023.

Its finance costs climbed to N10.88 billion from the N10.59 billion recorded in H1 2023. The company's FX losses increased significantly to



Abdul Samad Rabiu

N39.98 billion in H1 2024 compared with N2.14 billion recorded in H1 2023 due to devaluation of the Naira.

As a result of macroeconomic driven pressures, BUA's profit before tax slumped by 47.5 per cent, year on year, to N40.13 billion in H1 2024, from N76.43 billion in H1 2023.

At the end of the first half, its net income declined by 46.2 per cent to N34.25 billion from N63.62 billion in H1 2023. Earnings per share declined by 46.3 per cent to N1.01/s from N1.88/s in H1 2023.

Lafarge Africa Plc reported a 49.52 per cent increase in revenue to N295.58bn from N197.68bn in 2023.

However, following high operational costs, the cost of sales rose to N147.64bn from N94.29bn in 2023, representing a growth of 56.58 per cent.

The cost of sales gulped about 49.95 per cent of the total revenue.

Some of the cost pressures were fueled by the removal of fuel subsidies, exchange rate harmonisation, and Naira depreciation.

Additionally, macroeconomic inflationary pressures, particularly evident in the domestic market with heightened average inflation, further contributed to the challenges.

The country's inflation rate, as reported by the National Bureau of Statistics, rose to 32.70 per cent in September 2024, up from 32.15 per cent in August 2024.

This 0.55 per cent month-on-month increase was primarily driven by higher transportation costs and rising food prices, following

**“**  
**DESPITE THE CHALLENGES OF ELEVATED INFLATION, HIGH BORROWING COSTS, AND A FURTHER WEAKENING OF THE CURRENCY IN THE FIRST SIX MONTHS OF THE YEAR, OUR BUSINESS DEMONSTRATED STRONG RESILIENCE.**  
**”**

the hike in petrol prices by the Nigerian National Petroleum Corporation Limited in early September.

On a year-on-year basis, the inflation rate for September 2024 was 5.98 percentage points higher than the 26.72 per cent recorded in September 2023. Additionally, the headline inflation rate on a month-to-month basis in September 2024 was 2.52 per cent, a slight increase from 2.22 per cent in August 2024, reflecting a faster rise in the average price level.

Core inflation, which excludes volatile agricultural products and energy prices, stood at 27.43 per cent, year-on-year, in September 2024, compared to 21.84 per cent in September 2023.

The inflationary pressures within the core category were most pro-



Wale Edun

nounced in the costs associated with passenger transport by road, medical services, actual and imputed rentals for housing, pharmaceutical products, accommodation services, and passenger transport by air, among others.

These areas witnessed the highest price increases, reflecting the broad-based nature of inflationary pressures beyond the food and energy sectors.

Since the end of the first half of 2023, the naira has experienced a substantial depreciation against the dollar. On June 30, 2023, the naira traded at N769.25 per dollar.

As of Friday, October 26, it closed at N1,670 per dollar, representing a huge level of depreciation.

The weakening of the naira has led to increased costs for manufacturers, particularly in sectors reliant on imported inputs.

Since diesel is imported using U.S. dollars and gas is priced in dollars, the cost of these products has risen significantly, contributing to the overall spike in input costs for manufacturers.

There is fear that the surge may lead to more cost pressure on manufacturers, especially on gas and other raw materials. To mitigate this risk, most cement manufacturers increased prices.

Following the high cost of production occasioned by rising inflation and naira devaluation, the Chief Executive Officer of Lafarge Africa, Lolu Alade-Akinyemi, said, "We sustained net sales growth in

Q2 2024 but saw half year 2024 Profit After Tax decline 17.3 per cent due to foreign exchange losses resulting from Naira devaluation in H1 2024.

"Our strategic and cost management initiatives have contributed to improved results despite severe macroeconomic challenges.

"We remain steadfast in our resolve to drive innovation and accelerate green growth in line with our sustainability ambitions while also delivering value to our stakeholders."

Also, Chief Executive Officer of Dangote Cement, Arvind Pathak, had said the company effectively navigated macroeconomic headwinds to deliver positive results in the first half of the year.

He said, "Group volumes were up 3.8 per cent, with our Nigeria operations achieving double-digit volume growth of 10.9 per cent.

"This growth was driven by improved efficiency across our operations and supported by increased market activity levels compared to the election year and cash crunch in 2023.

"Despite the challenges of elevated inflation, high borrowing costs, and a further weakening of the currency in the first six months of the year, our business demonstrated strong resilience.

"This was due to our rigorous focus on cost minimisation and our diversified business model."

Currently, the price of cement hovers around N9,000 and N15,000 per bag in some major cities in the country. ●

# Opposition members in Ondo coming in droves to join APC to be part of the winning train – Wale Akinlosotu

**The battle for Alagbaka Government House is on. What stands Governor Lucky Aiyedatiwa out as the candidate to beat?**

You called it a battle. But I will say an electoral contest between Governor Lucky Aiyedatiwa of the All Progressives Congress on one side and candidates of the other political parties participating in the election on the other side. It will be an easy ride for the governor to secure re-election on November 16, 2024 because of two things.

One is the position of APC, the political party presenting him. The party is solid, on sound footing, and acceptable to the people of Ondo State. That is why the party won the last two governorship elections. The superlative performance of the party since it got to power in the state makes it a darling to the majority of the people of Ondo.

The second is the candidate, Aiyedatiwa, who was deputy governor and now the sitting governor in the last 10 months. He hit the ground running immediately on assumption of office and has a lot of achievements to his credit as governor within the short time. He continued from where the late Governor stopped and Ondo State has been better off for what he did in all sectors of economy in the state within a short time.

Governor Aiyedatiwa's love for the development of all parts of the state daily endears him to the people of Ondo State. That is why you see that even members of the opposition parties are applauding him and joining our party that if he can do all he is doing within only 10 months, if his contract with the people of the state is renewed with votes on November 16, the state will be better for it. Also, Governor Aiyedatiwa's mien and the man of peace that he is attract him to people as well as development to the state.

These, coupled with his achievements, the new-look Ondo State under him and his superlative promises for the second term especially that the people know him as a promise keeper make him stand out as the candidate to beat in the election.

**But the opposition parties have complained about his poor performance?**

You cannot but expect such from the vicious opposition we have in the state. Governor Aiyedatiwa has performed exceedingly well in office in just 10 months. People cannot but marvel at what he has achieved and question where he gets finances to execute all the projects and programmes that he has put in place across the state.

It will interest you to know that the reasonable and objective ones among

In this interview, the Ondo State Commissioner of Information and Orientation, Wale Akinlosotu, expresses confidence that Governor Lucky Aiyedatiwa will win the November 16, 2024 governorship election in the state. Excerpts:

the opposition members can see what the governor has done and what he is still doing and appreciate him. This is the reason opposition party members are coming in droves to join our party, APC, to be part of the winning train and the party delivering dividends of democracy to the people of the state.

How will you associate somebody who is touching the people's lives through the developments going on in the different sectors and areas of the state with poor performance? That is what you hear from opposition that is averse to growth and progress.

Let us look at Governor Aiyedatiwa from the perspective of the basic function of government viz-a-viz welfare and security of lives and property, which he takes as priority.

He demonstrates that he is worker-friendly through meeting their welfare and sundry needs including promotion and clearing of their backlog of unpaid salaries and pension arrears.

To lessen the impact of fuel subsidy removal on workers, the governor approved a monthly palliative allowance for all public workers.

He approved N73, 000 as the new minimum wage for workers at a time many states are still dilly dallying. He spared thoughts for those in the informal sector, including struggling entrepreneurs, petty traders, artisans, and peasant farmers, by approving over N2 billion as soft loans, which they can assess to grow their ventures.

The Aiyedatiwa government is prioritising the needs of the rural areas. He has commissioned the sinking of 54 boreholes in rural communities for potable water and as well approved installation of 1600 solar-powered streetlights for illumination and security.

When the recent food inflation reared its head as a challenge across the country, he rose to the occasion in Ondo State with immediate palliative measures as well as lasting solutions through taking steps to ensure food sufficiency in the state.

As part of efforts to make food available to the people at affordable prices, the Aiyedatiwa government came up with the Thursday Market at the Ministry of Agriculture where affordable foodstuffs are available and the ongoing test-running of purchase of grains like rice, beans, garri to sell directly to

the masses ahead of full-time commencement are part of efforts.

The government is also supporting farmers in the areas of land cultivation and distribution of farm tools/equipment and inputs to boost food production and as well serve as attraction to others including youths to farming.

The governor is not leaving any stone unturned in the bid to ensure security of lives and property. He is giving needed logistic support to the security agencies to be more effective in the discharge of their duties.

He has also strengthened the Amotekun Security Network so that the communities, roads and farms can be secured.

**The governor has commenced his campaign in the state. How would you assess the reception given to**

**the governor so far at the campaign rallies?**

Don't forget that Governor Aiyedatiwa runs an inclusive government style. People are carried along in the administration. He has appointed so many aides. Can you remember he recently appointed about 344 Special Assistants and Senior Special Assistants in one day in fulfillment of his promise of involving everybody in government? These people are from different homes and communities where their impacts are being felt. You should expect such communities to naturally identify with such a governor.

That is exactly what we have seen in our campaign rallies so far. We have held the campaign rallies in the three senatorial districts, and we are now to begin the local government campaigns.

Our campaigns have been exciting, issue-based, and carnival-like and as well in an atmosphere of celebration of the expected victory. The beauty of it all is that our party leaders are united in their support for the party candidate, as shown in the campaigns. The rallies so far have been avenues to receive defectors from the opposition parties into APC. The crowd of party members, supporters, and people who want to vote for the governor at each of the three senatorial campaign rallies is a sign of the victory expected on November 16.

It is getting better. We are telling them to convert their attendance at the rallies to vote for APC on November 16. We are telling them to get their PVCs ready to re-elect Governor Aiyedatiwa. The governor, who has landmark achievements to point to everywhere, is telling the gatherings what he has done and making them know what he will do in the next four years when re-elected. Excellent campaign rallies depicting love for and acceptance of the governor.

**To what extent does the Governor enjoy the support of the APC at the national level?**

The APC is one united big family, so you should not expect less. Governor Aiyedatiwa is a governor on the APC platform and enjoys cordial relationships with the APC-controlled Federal Government led by President Bola Tinubu and the party's national leadership and as well the zonal leadership.

Remember that Governor Aiyedatiwa was the Chairman, Election Planning and Strategy Committee of the APC for the recently conducted Edo State governorship election. We are expecting the APC leaders and national leadership at the flag off (or/and) grand finale of the Ondo State APC governorship election campaign. That is what will finally seal the fate of the opposition parties in the November 16 election. ●

**THIS IS THE REASON OPPOSITION PARTY MEMBERS ARE COMING IN DROVES TO JOIN OUR PARTY, APC, TO BE PART OF THE WINNING TRAIN AND THE PARTY DELIVERING DIVIDENDS OF DEMOCRACY TO THE PEOPLE OF THE STATE**







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# Views

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## A template for the Minister of Livestock Development

Zayyad Muhammad

Nigeria boasts one of the largest cattle populations in Africa, ranking among the top on the continent. There are over 20 million cattle, primarily concentrated in the Northern region, including states such as Adamawa, Borno, Kaduna, and Kano.

The new Minister of Livestock Development, Idi Mukhtar Maiha, faces a difficult and tasking job in three key ways, so to speak.

First, the Ministry of Livestock Development is newly established, and expectations from Nigerians are high. The ministry is tasked with overseeing and developing livestock policies, managing animal health and disease, improving breeds and genetic resources, enhancing husbandry and production systems, supporting rural livelihoods, and modernising livestock marketing and trade. Buy vitamins and supplements

From an informal perspective, expectations will focus on how the minister will transform the lives of nomadic cattle herders from being uneducated and nomadic to leading more settled, normal lives, while also addressing the farmer-

herder conflict, as well as the notorious practices of cattle rustling, banditry, and kidnapping for ransom, which are prevalent among some cattle herders.

Mukhtar's second challenge lies in his background; he has spent most of his career as a technocrat at NNPC. Whether he is aware of it or not, he will inevitably experience the bittersweet realities of politics. Once appointed as a minister, one automatically assumes a political role. Mukhtar will need to navigate this transition, deciding whether to embrace full-time politics or attempt to balance his technocratic expertise with his political responsibilities.

Furthermore, few people in Adamawa State know him, despite his former role as managing director of the Kaduna Refinery. As a result, many may perceive him as elitist and aloof, particularly in a position that is inherently people-centered.

Mukhtar's third challenge stems from the performances of his two predecessors from Adamawa State, Mohammed Musa Bello and Prof Mamman Tahir, which many Adamawa people view as less than stellar. Their tenures have left a mixed legacy, leading to skepticism among the populace about Mukhtar's ability to bring about

**GIVEN THIS BACKGROUND, WE EXPECT HIM TO INTRODUCE INNOVATIVE APPROACHES TO LIVESTOCK MANAGEMENT BY BENCHMARKING AGAINST COUNTRIES RENOWNED FOR THEIR SUCCESS IN THIS FIELD, SUCH AS NEW ZEALAND, AUSTRALIA, THE NETHERLANDS, DENMARK, BRAZIL, IRELAND, AND THE UNITED STATES**



something new and different.

To distinguish himself, Mukhtar will need to work diligently to carve out his own identity and establish a positive track record. This task is particularly crucial, as he shares several traits with both former ministers, which could lead to assumptions about his capabilities and approach.

By demonstrating effective leadership and addressing the needs of the people, Mukhtar can overcome this challenge and build a reputation that sets him apart.

With an impressive CV as a technocrat, along with practical knowl-

edge of livestock management, Mukhtar's Zaidi Farm stands out as a well-integrated enterprise that applies world-class best practices in animal husbandry.

Given this background, we expect him to introduce innovative approaches to livestock management by benchmarking against countries renowned for their success in this field, such as New Zealand, Australia, the Netherlands, Denmark, Brazil, Ireland, and the United States.

These nations have excelled in implementing efficient and sustainable livestock practices, utilis-

ing advanced genetic research and technology to enhance productivity.

However, Mukhtar's journey will be both sweet and bitter, largely depending on his approach to leadership, public relationships and policy implementation. By embracing collaboration and leveraging global best practices, he has the potential to make significant strides in transforming the livestock sector. ●

*Muhammad writes from Abuja via zaymohd@yahoo.com. He can be reached via 08036070980*

Kenechukwu Aguolu

President Bola Tinubu, who departed Nigeria on Wednesday, October 2, for a working vacation, returned on Saturday, October 19, 2024.

Special Adviser to the President on Information and Strategy, Bayo Onanuga, said that the vacation was also intended to serve as a retreat for Mr. President to reflect on his administration's economic reforms.

The economic policies adopted by this administration, which have caused considerable hardship for Nigerians, have been widely criticized, with some calling for the reversal of certain policies.

Now that Mr. President is back, what's next?

Well, President Tinubu and the Federal Executive Council have changed the federal ministry structure. The Ministry of Niger Delta and the Ministry of Sports have been dissolved.

Among other changes the FEC also approved the merger of the Ministry of Tourism with the Ministry of Culture and Creative Economy.

Now that the reshuffle has been done, it is expected it aligns with the President's broader strategy to enhance governance. However, to achieve the desired

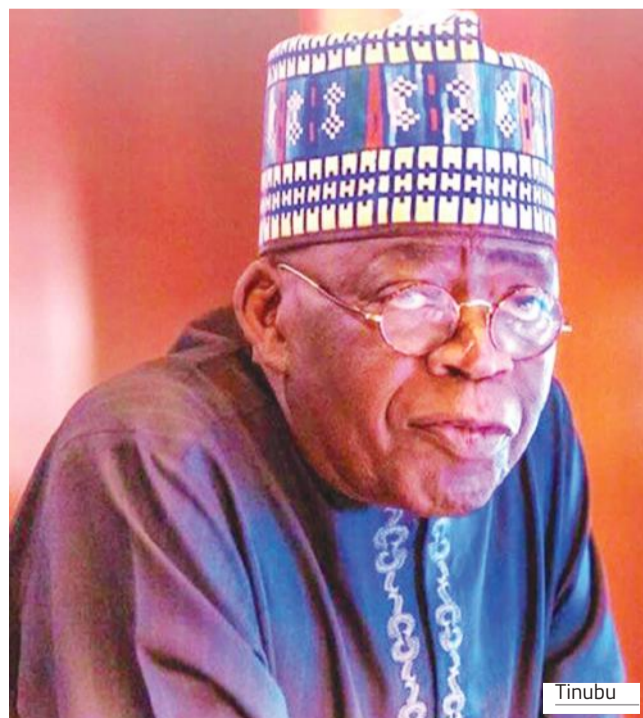
## Now that Mr President is back

results, it is imperative that issues like workload, funding, bureaucracy, and communication of deliverables, as well as other factors beyond the ministers' control are properly addressed.

While Mr. President is not expected to reintroduce the fuel subsidy, it is imperative that he directs an investigation into the pricing of PMS (premium motor spirit) to

ensure Nigerians are not being exploited. The price of PMS has been on a constant rise in recent weeks.

Beyond attributing it to the price of crude oil in the international market, Nigerians need to understand how the price of PMS is derived. It is important to note that various petroleum products, not just PMS, are derived from crude oil during the refining process



**BEYOND ATTRIBUTING IT TO THE PRICE OF CRUDE OIL IN THE INTERNATIONAL MARKET, NIGERIANS NEED TO UNDERSTAND HOW THE PRICE OF PMS IS DERIVED. IT IS IMPORTANT TO NOTE THAT VARIOUS PETROLEUM PRODUCTS, NOT JUST PMS, ARE DERIVED FROM CRUDE OIL DURING THE REFINING PROCESS THROUGH FRACTIONAL DISTILLATION. THIS SHOULD BE TAKEN INTO CONSIDERATION DURING PRICE DETERMINATION**

through fractional distillation. This should be taken into consideration during price determination.

The value of the Naira has been unstable for some time, dropping below N1, 700 to a dollar at one point. Ordinarily, with the rise in the price of crude oil, which is Nigeria's major source of forex, one would expect a more stable Naira, but that is not the case.

Nigeria's oil production dropped in the month of September 2024. While this may be one of the factors that contributed to the decline in the value of the Naira, the government should identify and address all the causative factors.

Quite worrisome is Nigeria's headline inflation rate, which, on a year-on-year basis, rose to 32.7% in September after two months of consecutive decline.

Some contributing factors include the rise in transportation costs due to the increased price of PMS, the depreciating Naira, and the floods that ravaged farmlands.

The government should look beyond merely increasing the Monetary Policy Rate to curb inflation and should, among other things, consider the advice of the World Bank to lift import restrictions on food and fertilizer, espe-

cially as food is the major driver of Nigeria's inflation.

While we welcome Mr. President back to the country from his working vacation, it is important to note that Nigerians expect him to address the rising price of PMS, the instability of the Naira, the increase in headline inflation, and possibly carry out the much-anticipated cabinet reshuffle.

The current economic policies of this government have received much criticism due to the resulting hardship.

However, to the dismay of many Nigerians, at the 30th Nigerian Economic Summit (#NES30) in Abuja on Monday, October 14, 2024, the Vice-President of the World Bank, Indermit Gill, said that Nigeria's current reforms must be sustained for the next 10-15 years to transform its economy and become an engine of growth in sub-Saharan Africa. Let's keep our fingers crossed for Mr. President's next move. ●

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**CAVEAT:** Views and opinions expressed here are those of the writers and are not in any way those of The Point Newspaper - Editor

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### Ogun monarch docked over alleged N75m fraud



# Our Point

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## Inflation erodes, weakens purchasing power in Nigeria

Inflation is increasingly eroding and weakening purchasing power in Nigeria.

Consequently, households and firms are gradually turning to second-hand markets in the country for their shopping needs.

From clothing, cars, electronics to furniture and home decoration, the major second-hand markets in Lagos, Port Harcourt, and Kano, are experiencing a surge in demand.

For the rising demand in second-hand goods, the shift in consumer behaviour reflects a growing awareness of both economic necessity and sustainability, with inflation presently at 32.7 percent.

In Lagos, at the Odo Olowu market at Ijesha; the Westminster market at Apapa, as well as the Yaba market, that are all notably for Tokunbo, shoppers and sellers are lamenting that the weak purchasing power and spike in cost of new goods and electronics were major factors influencing the increased patronage.

The rising patronage of used household items is a reflection of the growing number of people that are entrapped in poverty because people can only buy what they have the capacity to pay for.

It is painful that the Nigerian situation is that demand for very cheap products is increasing while companies that are engaged in premium products are struggling.

So, increasingly more and more people, including those in the middle class, are buying all manners of fairly used items, from cooking utensils to furniture, textiles, under wears, not to talk about cars.

It has become the in-thing because of poverty and the issue of high cost of goods due to intense inflationary pressure.

This is because not many incomes are growing enough to match the rate of increases in prices; therefore, the real income has dropped considerably across all the income classes.

Some companies as a matter of business model are devising strategies to reduce quality and quantity just to come down to the level of those whose incomes have dropped considerably.

The surge in patronage of used household items imported from Europe, Asia and America is significantly triggered by weak Naira and low purchasing power of Nigerian consumers.

According to the National Bureau of Statistics monthly inflation report, the average price of commodities moved progressively and astronomically from 22.41 per cent in May to peak at 28.92 per cent in December 2023, while the headline inflation rate climbed to 32.15 per cent in August 2024 up from the 25.80 per cent recorded in August 2023.

Consequently, staple foods are out of the reach of the poor and the middle class. According to the NBS, the average price of 1kg of brown beans increased by 27 per cent on a year-on-year basis from N545.61 in August 2022 to N692.95 in August 2023 and now N2,444.81 in July 2024, representing 262.98 per cent price increase. The commodity now sells for an average of N3, 500, while a bag costs an average of N210, 000.

The data agency said the average price of 1kg of yam tuber rose by 42.80 percent on a year-on-year basis from N403.65 in August 2022 to N576.39 in August 2023, and jumped to N1, 802.84 in July 2024.

NBS also reported that the average price of garri increased by 49.16 percent on a year-on-year-basis, from N305.92 in August 2022 to N456.32 in August 2023, and N1, 151.79 in July 2024.

The current average price of garri is now N1, 200. One kg of cooking gas now goes for N1, 500. Sadly, the current market prices of commodities have made nonsense of the

N70, 000 minimum wage as, at an average cost of N210 per bag, the price of beans will pay minimum wage three times over.

The NBS also said the country's unemployment rate increased to 5.3 percent in Q1 of 2024 from 5.0 percent in Q3 of 2023.

This horrible situation confirms the World Food Programme projection that the 18.6 people suffering from acute hunger in Nigeria at the end of 2023 would increase to 26.5 million in the June-August lean season, and its ranking as the 109th out of 125 countries in the 2023 Global Hunger Index. There can be no better indication that Nigeria is headed for a food crisis if urgent measures are not taken.

The government's reforms have proved unhelpful as its body language is out of tune with its interventions. For instance, printing money without controlling wasteful spending and cutting excesses has pushed up inflation. This has conspired with other financial missteps to make inflation escalate for 13 consecutive months.

The Naira currently exchanges at an average of N1, 700, down from N460 in May 2023, while the interest rate upped to 26.75 per cent from 11 per cent in the past two years.

Nigerians cannot be punished for this overt recklessness.

These horrifying statistics, despite early warnings and projections, show that the Nigerian government does not have a workable strategy to tame hunger and hardship.

Going forward, the government should dump white elephant projects and concentrate on mitigating

hardship by crafting effective strategies to tame inflation and reflate the economy.

Stringent actions must be taken to stimulate creative activities to engage the teeming youth population by fixing the country's abysmal power situation. The gains of subsidy removal should be transparently injected into productive ventures while cutting wastages and blocking loopholes in governance to ameliorate the dire situation.

The Federal Government should give its reforms a human face. Nigerians must not all die before the reforms yield the so-called dividends. There must be home-grown solutions to the economic downturn beyond the cut-throat solutions being dictated by international organisations. The government should take urgent steps to avoid another protest by labour and the people.

With a weak Naira, importing new goods becomes very expensive, making used items more affordable in satisfying the same needs.

These used items are cheap alternatives to new ones and their lower prices make them more accessible to Nigerians.

That Nigerians have reduced purchasing power or limited disposable income is attributable to economic challenges occasioned majorly by the twin factors of fuel subsidy removal and floatation of Naira thereby making used items a more viable option.

The harsh economic climate in Nigeria has made consumers to prioritise essential needs over luxury goods, opting for affordable used items.

It is our point that an import-dependent economy with low infrastructural provision for supporting manufacturing (like power) should not adopt an option of floating its currency. Development of local manufacturing base should precede such policy.

To address these issues, the Nigerian government should implement policies to strengthen the Naira, encourage local manufacturing and entrepreneurship, and promote sustainable consumption and waste management practices. ●

**THE HARSH ECONOMIC CLIMATE IN NIGERIA HAS MADE CONSUMERS TO PRIORITISE ESSENTIAL NEEDS OVER LUXURY GOODS, OPTING FOR AFFORDABLE USED ITEMS.**

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## How Nigerian graduates, others survive harsh economy despite high rate of unemployment

TIMOTHY AGBOR  
OSOGBO

Despite a tough economic climate and government policies that would dampen spirits in many countries, Nigerians, especially graduates, are demonstrating remarkable resilience and creativity in finding ways to survive.

One of the means they deployed to defy the hard times is by operating a Point of Sales business.

Some of these entrepreneurs, who spoke with The Point, explained that if one is lucky to be in areas with high foot traffic, PoS business is lucrative.

Emeka Philip, a graduate of Agricultural Economics in one of the nation's public universities, is a PoS operator in Lagos and he told The Point how he has been fending for himself and aged parents since he left the university in 2019.

"About five years ago now that I completed my first degree, I am yet to get a job despite various applications. I discovered I am not getting any younger and I needed to do something for myself especially when I am the only son my parents have. Two years ago, I decided to start a PoS business and I must confess that it has been helping me to survive.

"I was lucky to get a spot where I stay within Oshodi Terminal and people, especially travellers patronise me very well. Sometimes, I make up to N10,000 profits in a day while other days, I may go home with N5,000. If there is high patronage, I don't even mind not getting white collar job again because in a month, I know how much I am making."

He explained how he takes care of his aged parents from his business, saying, "As I think of myself, I even think more of my parents. That was why I relocated to Lagos and every month, I have to send money to my parents in Anambra State for their upkeep. I get this money through my PoS work. It is not easy in this country but if one can be disciplined and stay at strategic locations where people are, PoS is a good business."

Philip added that overcoming challenges such as getting enough cash, network issues, fraud, high commissions, competition, and regulatory compliance demands careful planning and continuous adaptation.

Another graduate of a State Polytechnic in Osun State, Tudun, disclosed that PoS business has been sustaining her as she is unable to get employment in corporate establishment after she carried out her national service last year.

She said, "I started my PoS business with the sum of N100,000 that I was able to save after my NYSC in 2023. I stand at Igbona market in Osogbo holding my terminal every day and the business has been improving."

It is no longer news that the economic hardship in Nigeria is becoming severe on a daily basis. Many citizens continue to grapple with poverty, as highlighted by the World Bank's report indicating that 14.2 million Nigerians fell below the

poverty line in 2023.

The report attributed this increase to sluggish economic growth and rising inflation, emphasising the challenges faced by Africa's largest economy.

However, many citizens are defying the odds and sustaining themselves with menial jobs they can lay their hands on.

Many Nigerians are starting their own businesses, often small-scale ventures, to supplement their income or create new opportunities. This entrepreneurial spirit is a major driver of the Nigerian economy.

Nigerians are also investing in learning new skills to improve their employability or create new income streams. This could involve taking online courses, attending workshops, or participating in apprenticeship programmes.

Many young graduates are now learning new skills, either online or physical, after spending years in higher institutions.

"I started learning fashion designing during my service year; now it is my major source of income and I don't bother myself with searching for jobs again," Rachael, a university graduate, said.

Other creative ways Nigerians are generating additional income include ride-sharing, online freelancing, or selling crafts and goods online.

Many who are gainfully employed now have "side-hustle" to augment their income in the face of rising cost of living.

"After going to work, Monday-Friday, I do car-hailing during the weekend to make extra money," a banker said on the condition of anonymity. ●

### Woman who allowed daughter to go out with strangers in exchange for pepper soup declares her missing

TIMOTHY AGBOR  
OSOGBO

A five-year-old girl of Iheaka town in Igbo Eze South Local Government Area of Enugu State has been declared missing after she was sent on her errand by some ladies.

It was gathered that the two suspects made away with the girl in the afternoon after buying a plate of pepper soup for her mother identified as Uju Edochie.

Sources in the area told The Point that the two ladies had lodged in a hotel close to Uju's provision shop and they had been patronising her.

The suspects had reportedly stayed in the hotel for a few days before offering to give the young girl a treat by buying her pepper soup, of which her mother also requested before allowing them to take her away.

Uju allowed her daughter to follow the ladies to get the pepper and after



the girl brought her mother's portion of the pepper soup, she returned to the ladies and ever since, her whereabouts have been unknown.

"When we started searching for the girl, the mother said the two

ladies had been buying things from her provision store for about a week since they lodged into a hotel nearby and that was why she allowed her daughter to follow them in getting the pepper soup," a resident of the area said.

Another source said, "Two young ladies came to the mother's shop, called the little baby out to buy pepper soup for her; the mother allowed her to follow them but told the young ladies that if you buy for my baby, you will also buy for me."

"They carried her to the nearby shop said to be owned by one Ovoko, bought the pepper soup and gave the little girl to go and give her mother and come back."

"The little girl took the pepper soup to her mother and returned to the two ladies, till this moment this little girl disappeared with them and has not been found." ●

# Public outrage trails indiscriminate arrest, brutality of innocent Nigerians by police

● I consulted a seer before I got to know my brother was locked up at police station - Relative



TIMOTHY AGBOR  
OSOGBO

Nigerians have expressed concerns over indiscriminate arrests and incarceration by officers of the Nigeria Police Force across the country.

They lamented that the majority of the victims of their recurring raids are innocent of any crime that might have been preferred against them, alleging that men of various commands in the country embark on indiscriminate raids to extort innocent citizens.

Of more worrisome development to these aggrieved Nigerians is that those arrested are denied access to their families or

lawyers, thus leaving their loved ones with no choice than to declare them missing once they did not hear from them for days.

Unwarranted and unnecessary detentions run contrary to the ideals of the Fundamental Rights provisions in Chapter IV of the 1999 Constitution.

Also, Sections 35(2)(4) and (5) of the 1999 Constitution prevent police from using excessive force to arrest suspects and those that need to be arrested have the right to know why they are being arrested and also to have the right to their lawyers or family members.

However, recent cases suggest that some police officers have been running afoul of the law as they indiscriminately arrest people beside the road, take them to their stations and confine them for days without arraignment and neither were they allowed to notify their loved ones of their arrest.

Many families are left in devastation and great anxiety whenever their loved ones disappear. They usually get to discover that they have been arrested and detained in police custodies after they started sharing missing person's information on social media.

Adeleke Khalid, a resident of Lagos State was reported missing on October 16, 2024 around Aguda Surulere by his family members.

After about seven days of his disappearance, his family members got to know that he was indiscriminately arrested and detained by the police in the state

without communication.

Also, another resident of Lagos State, Mrs. Confidence Chimerenma Onyekaonwu Uzoma explained how her husband, Onyekaonwu went missing for two days before he was found at a police station in the state.

"Last two weeks, I looked for my husband for two days and it was shocking for us to see him at a police station around Oshodi. They seized his phones and stopped him from making phone calls. It was when we started sharing his missing notice that someone told us that some police officers picked him up beside the road while returning home from work," Uzoma narrated.

"Same way they wanted to take away my brother without information; luckily for us, his twin brother saw from a distance how they took his twin away right at an ATM point. They moved everybody at the ATM point for no reason, when the twin brother got there to see his brother, he was asked to come the next day morning, only for them to transfer him around 10pm in the night alongside other innocent ones to State CID and tag them cultists, forcing them to write statement but they refused saying they are not cultists, they only want to make withdrawals. My brother had to borrow a phone in the cell called me, I went from Bayelsa to Benin immediately, and that was how I saved all of them that were wrongly arrested by collecting the numbers of their parents and called them all, because they all never knew their children were even arrested," another Nigerian, Cfloss Ugiagbe explained.

Narrating how she consulted a seer before discovering that her younger brother was rounded up and was locked up at a police station, Evans Chinonyerem Favour said, "My younger brother that came to visit me was arrested by the police in Abia State. The police didn't inform me or allow him to call. I was mad, looking for my brother and whenever I called his line, it was ringing but no response. I was crying and asking what I will tell my parents. I had to involve a seer who told me not to panic that he is not in danger but in police custody. Two days later, one of the officers secretly gave him a phone to call me with a hidden number and told me where he was; I went there and bailed him with N50,000 for doing nothing wrong.

I was just happy I found him because I died a million times."

Meanwhile, Nigerians, including human rights activists have called on the leadership of the Ni-

CONTINUED ON PAGE 15

## Woman to clear community bushes, sweep market for two months over baby theft

AGNES NWORIE  
ABAKALIKI

An Abakaliki Magistrate's Court in Ebonyi State has sentenced a 28-year-old woman, Onwe Chinenye to two months community service for stealing a baby.

Chinenye, in a suit marked MAB/577c/2024, was said to have taken the baby from where he was sleeping in their house at Ohagelode village Umuoghara community in Ezza North Local Government Area of the state on September 23, 2024.

Having taken the boy away from the parents without their consent, she took him to her community in Ohaukwu Local Government Area where residents of popular Okwor Ngbo market who know her started interrogating

her.

Not comfortable with her explanation, they raised alarm and she was apprehended and further interrogated.

The Police recently arraigned Chinenye and slammed her with the offence of theft of the baby.

During the matter, Onwe Chinenye pleaded guilty as charged and asked for forgiveness while attributing the offence as handiwork of satan.

The Police Prosecutor, Ezech Chingorom noted that the offense is punishable under Section 33 volume 1 laws of Ebonyi State Child Rights Act and related matters Law 2010.

"That you Onwe Chinenye on 23rd day of September 2024 at Ohagelode Umuoghara in Ezza North LGA of Ebonyi State in the jurisdiction of this honourable court did unlawfully make

away with one Ngwuta Chiemia, male, aged two months old without consent of his parents and thereby committed an offence punishable under section 33 volume 1 laws of Ebonyi State Child Rights Act and related matters Law 2010," the charge read.

The police said the stolen baby was recovered.

Consequently, the trial Magistrate Lynda Ogodu found the defendant guilty as charged and convicted her.

Ogodu ordered the defendant to work as community servant by sweeping Okwor Ngbo market square, clear drainages, and clear nearby grasses among others for two months.

The magistrate commended actions of Ohaukwu residents for raising alarm when they observed a usual situation in their vicinity. ●

## Fake female bank manager fleeces unsuspecting Nigerians of N4.5m

● Amotekun nabs ex-convicts for robbery

TIMOTHY AGBOR  
OSOGBO

The Osun State Command of the Amotekun Corps has apprehended a 31-year-old woman, Taiwo Badru, for allegedly impersonating a bank manager and defrauding several people of N4.5 million.

Badru, a nursing mother who resided at Oruruwo town in Boripe Local Government Area of the state, was arrested recently following a tip-off.

Confirming the arrest, Osun Amotekun Corps Commander, Isaac Omoyele revealed that Badru had been posing as a bank manager and had been telling unsuspecting Nigerians that she manages a bank.

Omoyele said the suspect got most of the victims over the phone, using a masculine voice to convince them that she could facilitate loans for them.

He explained that the suspect had previ-

ously carried out similar fraudulent activities in Lagos before relocating to Osun State.

Her scheme came to an end after she defrauded one Fatai Saidi in Oruruwo of N4.5 million and was attempting to scam him further when Amotekun operatives arrested her.

"She has confessed to the crime and stated that she used the proceeds to support her family," Omoyele stated.

The suspect said she used the proceeds of the crime to support husband's business and used the rest to cater for the family's needs.

Also, the command arrested four ex-convicts for robbing Point of Sales operators in the state.

They are Musbau Saheed Ganiyu, Afeez Ayuba, Awal Adebayo and Ilerioluwa Nurudeen.

Omoyele said they would be handed over to the Police for prosecution, promising to follow their cases up. ●



# NDLEA intercepts US, Europe-bound drugs in shoe soles, N16.6bn opioids at seaports

● Recovers 2,760kg illicit consignments in Lagos shrine, underground storage in Lekki

BRIGHT JACOB

Consignments of opioids concealed in soles of shoes and hair attachments heading to the United States, United Kingdom and Cyprus have been intercepted by operatives of the National Drug Law Enforcement Agency at the Murtala Muhammed International Airport, Ikeja Lagos and three courier companies in the state.

The spokesman for the NDLEA, Femi Babafemi, said in a statement on Sunday that a total of 2,118 pills of tramadol concealed in soles of 13 pairs of shoes going to Cyprus were seized at the export shed of the Lagos airport on October 12, 2024 and additional 380 tablets recovered from the home of the sender, Okenwa Kelvin Uchenna during a follow up operation in Enugu on Thursday, October 24.

He said cash of N968, 880 and a Toyota Avalon car marked UWN 389 AS, were also recovered from the suspect at the time of his arrest.

Babafemi added that not less than 293 ampoules of promethazine and pentazocine injection as well as 1.690kg cannabis and tramadol tablets concealed in hair attachments and soles



of shoes going to the United States, United Kingdom and Oman were intercepted at three courier firms by NDLEA officers of the Directorate of Operations and General Investigation, in Lagos on Thursday, October 24.

In the same vein, a total of 26,250,000 pills of tramadol as well as 508,400 bottles of codeine based syrup worth N16, 683, 800,000 in street value were intercepted by NDLEA operatives during 100 percent joint examination of watch-listed containers with men of Customs Service and other security agencies at the Tincan port in Lagos and Port Harcourt port, Onne, Rivers state between Tuesday 22 and Wednesday 23, October.

According to Babafemi, other illicit consignments intercepted during the joint inspection of the containers include 10 million tablets of Toradol Benzhexol and 28 plastic drums of methamphetamine weighing 700kg at Tincan and Onne respectively, while 56 parcels of Loud, a synthetic strain of cannabis weighing 28kg were also recovered from a container that arrived the Lagos port from Canada.

He said a suspect, Tsolaye Eburajolo, 40, was arrested at Ago Palace area of Okota Lagos in connection with the cannabis seizure while a bribe of N10

million paid NDLEA officers to free the suspect has been kept as part of the exhibits for the prosecution of the case.

Meanwhile, Babafemi disclosed that NDLEA operatives in Lagos on Friday, October 25 raided the Igbo - Igunuko shrine, located at the Alfa Beach, Ajah, where jumbo bags of Ghanaian Loud, a strain of cannabis, weighing 2,760kg were recovered and two suspects: Gbenga Abiodun and Sunday Abiodun arrested. Another suspect, Ademola Oyelakin was also arrested the same day with 770kg of the same psychoactive substance along Lagos-Ibadan

expressway.

He said a total of 11,786 pills of tramadol, molly, rohypnol and diazepam as well as 64 bottles of codeine syrup were recovered from the underground storage a suspect, Muhammad Warnos Abdullahi dug in his bedroom at Marwa Coastal road, Lekki Phase 1 Lagos when NDLEA officers raided his home on Friday, October 25, 2024.

Babafemi said the suspect dug the illicit drug storage deep in his room, covered it with padlocked iron slate, a rug and then put his mattress on top to avoid detection.

In Plateau, a suspect Fadan Bindom, 39, was arrested at Pilgani village in possession of 65.85kg cannabis and 18 grams of tramadol, while another suspect Sunday Agbata, 42, was nabbed at Pavwei - Rayfield Jos South LGA with 5,830 tablets and ampoules of bromazepam, diazepam and pentazocine injection on Wednesday 23rd October.

A major distributor of illicit drugs in FCT Abuja, Umar Muhammed, 40, was on Monday, October 21 nabbed following the earlier seizure of a consignment of 198.5kg cannabis linked to him at Wuse Market Park.

In Edo state, Babafemi said NDLEA operatives recovered 640kg cannabis concealed in 80 jumbo bags of fresh vegetables at Ewu junction, Irrua, Esan Central LGA and arrested a suspect, Austin Oruamen, 27, while another suspect Adereti Kazeem, 35, was nabbed with 200 blocks of cannabis weighing 133kg at Obalayan, Ile-Ife, Osun state on Thursday, October 24, 2024. ●

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TIMOTHY AGBOR  
OSOGBO

Stakeholders have expressed concerns over surge in excesses of men of the Nigeria Police Force.

They contended that recent alleged killings, brutality and extortions by police officers showed that personnel of the force were yet to learn any lesson from the ugly incidents that characterised the tragic 2020 EndSars protest.

Recent incidents revealed that erring policemen do not only assault civilians, they also attack their counterparts from other security agencies.

Last week, an operative of the Nigeria Security and Civil Defence Corps in Osun State, simply identified as Owoeye, was brutalised and beaten by a yet-to-be-identified policeman at the gate of an estate in Osogbo for allegedly obstructing arrest of a civilian.

Wearing a police vest on a muf-ti, the unidentified policeman pinned the helpless Owoeye to a fence beside an electricity transformer, slapping him on his face and brutalising him while other officers struggled to separate them.

At least two residents of the estate were also attacked by the policemen while blood gushed out from their heads as a result of an injury they sustained from the police beating.

One of the victims said he was attacked for taking a video recording of the assault on the civil defence officer.

About three weeks ago, some policemen on stop-and-search operations allegedly shot and killed one Smith Odinaka along the Enugu-Port-Harcourt Expressway, while on steering.

The Enugu State Police Command has yet to fish out the rogue policemen who committed the atrocious act nearly two weeks after the incident that happened on October 13.

Last Friday, a popular Ogene Musician "Igbo Jah" identified as Okezie Chikezie Mba, was reportedly shot dead by operatives of the Nigerian Police Force attached to an anti-cult unit of the Enugu State Police Command.

The incident occurred at the Tactical Squad's Headquarters when Igbo Jah was invited to perform at a burial ceremony. He was allegedly killed by a police officer in what has been tagged "accidental discharge".

The Enugu State Police Command confirmed the unfortunate incident, noting that the police officer involved had been arrested and detained.

The command spokesman, Daniel Ndukwe who confirmed the incident said that the Commissioner of Police, Kanayo Uzuegbu had consoled and assured family and friends of the late musician that the police officer and anyone else found culpable will be appropriately sanctioned

# Resurgence of police brutality, extra-judicial killings in Nigeria worry governor, other stakeholders



to serve as a deterrent.

He said "A male Police Inspector serving in the Anti-Cultism Tactical Squad of the Enugu State Police Command has been arrested and detained for the alleged murder of a male traditional Ogene musician, Okezie Chikezie Mba, popularly known as Igbo-Jah. The incident occurred around 8:10 p.m. on October 25, 2024, at the Tactical Squad's Headquarters.

"The musician was reportedly leaving the Squad's Headquarters after a friendly visit when, for reasons yet to be ascertained, the police officer fired his rifle, hitting the victim. He was immediately rushed to the hospital, where he was confirmed dead by the attending doctor. His body has been deposited in the mortuary for preservation and autopsy.

"The Commissioner of Police, Mr Kanayo Uzuegbu, has

ordered the Deputy Commissioner of Police in charge of the State CID to conduct a full-scale investigation that will facilitate prompt and appropriate disciplinary actions against the police officer.

"The Commissioner empathises and consoles the victim's family, friends, and associates, describing the unfortunate incident as unacceptable. He assures that the police officer and anyone else found culpable will be sanctioned in line with the law to serve as a deterrent."

Nevertheless, residents of Enugu have protested Igbo Jah's killing, lamenting worsening brutality by the police.

Describing the musician's death as unfortunate, Enugu State Governor, Peter Mbah also ordered thorough investigation into the murder.

"I have been briefed by the

police and I have equally ordered a thorough investigation into the matter to ensure justice for him, his family, and fans around the world," the governor said.

Also condemning rising misconduct by police officers, the Osun State Chapter Committee for the Defence of Human Rights, said the unprovoked attack by personnel of the Nigeria Police against operative of the Nigerian Security

and Civil Defence Corps in Osogbo is a sign that many police officers are yet to be reformed.

CDHR Chairman, Emmanuel Olowo said it is alarming that police personnel continued to make threats to the lives of Nigerians.

Meanwhile, the Inspector General of Police, Kayode Egbetokun, has expressed displeasure over the confrontation between police officers and operatives of the Nigeria Security and Civil Defence Corps in Osogbo, the Osun State capital.

It was learnt that an NSCDC officer, identified simply as Owoeye, was reportedly assaulted while on guard duty in an estate and subsequently detained by the police.

The incident was said to have caused a dispute between the Osun Command of the NSCDC and the Nigeria Police Force.

The Osun State government later held a meeting with security heads to resolve the rift.

However, the IGP, in a statement released on Saturday night by the Force spokesperson, Muyiwa Adejobi, described the confrontation as unprofessional and directed the Assistant Inspector General of Police in charge of Zone 11, Osogbo, to conduct a discreet investigation into the root cause of the incident.

He said, "The Inspector General of Police expresses displeasure at the act of unprofessionalism and public display of division and has ordered the Assistant Inspector General of Police in charge of Zone 11, Osogbo, to conduct a discreet investigation into the root cause of the confrontation.

"It is pertinent to recall that in a press statement from the NPE, Ref No. CZ.5300/FPRD/FHQ/ABJ/VOL.6/257 dated 15th October 2023, IGP Holds Strategic Conference with Senior Police Officers, Emphasizes Professionalism and Camaraderie, the IGP stressed the core importance of synergy for efficiency and productivity among security operatives, stating, 'At this moment, I must stress the importance of esprit de corps – the spirit of camaraderie, teamwork, and shared purpose that binds us within our organisation and with our colleagues across other agencies. It is essential for the successful execution of our duties that we honour and respect all colleagues and members of other services within the confines of the law.'

"The IGP, however, calls for calm, as the Nigeria Police Force under his leadership will continually work in collaboration with relevant sister security agencies to ensure a safe and secure environment for our dear country, Nigeria."●

## Public outrage trails indiscriminate arrest, brutality of innocent Nigerians by police

CONTINUED FROM PAGE 13

up Nigerians randomly without allowing them to contact their relatives. Isn't it a violation of human right of the suspect in the country called Nigeria for the police to keep a suspect in the cell for more than 48 hours? It is only in Nigeria that the police lock up a suspect for four days without regard to his human right."

A human rights activist, Harrison Gwamnishu expressed displeasure at the development, saying illegal actions by some police operatives are fuelling resentment by members of the public against the force.

Condemning the act, another Nigerian, Wilde Wilde, said, "I don't understand who gave these people (police) this excessive powers to pick

of EndSars that cost many lives. Few years down the line, they have started searching phones on the road and making unnecessary arrests just to extort young people. Kidnappers operate without interception and that is because the officers are busy looking for young guys with flashy cars to extort by leaving their primary job."

When contacted, Police Force Public Relations Officer, Olumuyiwa Adejobi, ignored messages sent to him.●

When contacted, Police Force Public Relations Officer, Olumuyiwa Adejobi, ignored messages sent to him.●



# Politics

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## Cabinet reshuffle: How political sentiments influenced retention of underperforming ministers

● Cabinet restructuring not in-depth enough – Nigerians

ROTIMI DUROJAIYE

President Bola Tinubu recently returned to Abuja, after a two-week working vacation in the United Kingdom to announce a cabinet reshuffle.

While Nigerians continue to debate the prospects of the redeployed and appointed ministers, they said the removal of some underperforming ministers could only be justified by a clean sweep of other under-achievers who have clung to power and influence as ministers.

In a statement after the 19th meeting of the Federal Executive Council on October 23, 2024, the Presidency took eight actions, including merging the newly approved regional development commissions and the existing Ministry of Niger Delta Development into the Ministry of Regional Development.

The Ministry of Sports Development was integrated into the National Sports Commission, while the Federal Ministry of Tourism and the Federal Ministry of Arts and Culture were merged into the Federal Ministry of Art, Culture, Tourism, and Creative Economy. Alongside ministerial changes, two appointments were approved: Sunday Dare as Special Adviser on Public Communication and Orientation and Shehu Dikko as Chairman of the National Sports Commission.

The reshuffle resulted in 10 ministerial portfolio redesignations, the outright dismissal of five ministers, and the appointment of seven new ministers pending Senate approval.

Uju-Ken Ohanenye, Lola Ade-John, Tahir Mamman, and Abdullahi Gwarzo, the ministers of Women Affairs, Tourism, Education, and Housing and Urban Development respectively, were relieved of their duties.

Ten ministers were reassigned to new portfolios: Dr Yusuf Sunumu from Minister of State for Education to Minister of State for Humanitarian Affairs; Dr Morufu Alausa from Minister of State for Health to Minister of Education; Bello Goronyo from Minister of State for Water Resources and Sanitation to Minister of State for Works; and the Minister of Niger Delta Development was redirected to oversee the newly created Ministry of Regional Development.

Additionally, the Minister of State for Steel Development, Uba Ahmadu was reassigned to Minister of State, Regional Development; John Enoch from Sports Development to Minister of State for Trade and Investment; Imaan Sulaiman-Ibrahim from Minister of State, Police Affairs to Women Affairs; Ayodele Olawande was promoted from Minister of State, Youth Development to Minister, Youth Develop-

ment; and Salako Adebayo, from Minister of State, Environment to Minister of State, Health.

Seven new ministers were appointed, including Nentawe Yilwatda for Humanitarian Affairs, Muhammadu Dingyadi for Labour and Employment, Jumoke Oduwole for Industry, Trade, and Investment, and Idi Maiha for the new Ministry of Livestock Development.

### CABINET RESTRUCTURING NOT IN-DEPTH ENOUGH – NIGERIANS

Since the announcement of the new ministers, there have been mixed reactions from a cross-section of Nigerians.

While some Nigerians have commended the President for carrying out the rejigging, some others said they were not sure if those dropped were the reason Nigerians are going through hard times economy-wise.

Some are also saying that the ministers who occupy important portfolios and whose ministries directly impact the economy and the lives of Nigerians were left untouched.

Before the cabinet shakeup, many Nigerians believed that the majority of the ministers were not performing or working with the President to deliver his campaign promises amid the high inflation, hardship and other socio-economic challenges be-

“**IN THE ESTIMATION OF MANY NIGERIANS, ONLY ABOUT FIVE PERCENT OF THE MINISTERS WERE LIVING UP TO EXPECTATIONS, WHILE OTHERS APPEARED NOT TO KNOW OR ARE OVERWHELMED ABOUT THE ENORMOUS RESPONSIBILITY AND DUTIES THAT COME WITH THEIR OFFICE**”

deviling the country.

In view of the perceived failure of the current administration to meet the expectations of Nigerians and public outcry that government policies were not having direct impact on their lives, many Nigerians expected the President to carry out an in-depth cabinet reshuffle where more than half of the ministers would be replaced by new people.

In the estimation of many Nigerians, only about five percent of the ministers were living up to expectations, while others appeared not to know or are overwhelmed about the enormous responsibility and duties that come with their office.

They alleged that the President must have made the minor change to satisfy public agitations, and satisfy few individuals, rather than what can really have an impact on governance by his administration.

“After all the noise of cabinet change in the last few weeks, is this the only thing Tinubu can do? The cabinet reshuffle was overdue because a lot of the ministers were not performing. Me and you know those that are working. It is only about two or five percent of them that are really working.”

“Look at the one in charge of defence, what is he doing? There are still killings every day in the North; it appears we are still

in the era of Muhammadu Buhari.

“Nobody is safe anywhere, travel on the road you are putting your life on the line. I’m shocked,” a public affairs analyst, Sule Mustapha, said.

Mustapha further noted that the minor cabinet change was just politically-motivated; stressing that it can be seen that those close to the President were safe or not touched even though they are not performing.

The National Publicity Secretary of the New Nigeria People’s party, Ladipo Johnson, said the President would take the blame for the failure of anyone appointed into his cabinet since it was apparent that those close to him were protected.

Johnson said that by next year, Tinubu’s administration would be two years and there would be a proper assessment of his administration and the people he appointed.

“People say those close to him were protected, but he is the one that would take the blame for failure; I think by next year it would be midterm and we can do a proper assessment of his administration and the people he has appointed,” Johnson said.

Similarly, a political analyst, Adebayo Oladapo, said apart from appointing wrong individuals into positions, the 48 ministers appointed by the President were too many for the country in view of the perceived lean resource at the disposal of government.

He disagreed with the President over the scrapping of the Ministry of Sport and merging it with the National Sport Commission, noting that it may not give the desired impact.

“Some of the people appointed are just recycled; they had occupied government positions before and failed. One was even a former minister under Buhari and has been in several government positions in the past. Are you telling me we don’t have other Nigerians who can work and deliver?”

“I also think the cabinet is too large; what is he doing with 50 ministers, when in America they have 18 state secretaries?”

The Deputy National Youth Leader of the People’s Democratic Party, Timothy Osadolor, described the move as a domestic arrangement deployed to distract the hungry masses.

He said, “How can you replace filthy rags with another set of filthy rags? Those are cosmetic arrangements to deceive Nigerians. The real issue is that the President is malfunctioning in administration.”

“The Nigerian masses are hungry and dying. What they need is no changing of ministers and renaming of ministries.



Mamman



Ohanenye

CONTINUED ON PAGE 17



**OZEKHOME ACCUSED PRESIDENT TINUBU OF SUSTAINING THE LEGACY OF HIS PREDECESSOR IN OFFICE, FORMER PRESIDENT MUHAMMADU BUHARI, WITH REGARD TO NON-COMPLIANCE WITH THE LAWS GOVERNING FEDERAL APPOINTMENTS TO PROMOTE NATIONAL UNITY AND SOCIAL JUSTICE**

CONTINUED FROM PAGE 16

The people need security, jobs, power and above all, Nigerians need stability.”

The National Chairman, Social Democratic Party, Shehu Gabam, said that the government was paying lip service to Nigerians’ call for improvement.

“Merging ministries or taking out a few ministers wouldn’t bring any noticeable change. He needs to focus on changing the strategic sectors that need immediate action,” Gabam said.

Meanwhile some Nigerians and supporters of the President and the ruling All Progressives Congress said President Tinubu should be commended for this bold move to remove cabinet members who are not delivering on his campaign promises.

They said unlike the previous administration where some ministers were untouchable, the President by his action has shown that anyone can be removed if they did not sit-up.

A chieftain of the APC in Rivers State, Darlington Nwauju, welcomed the reshuffling of the cabinet by President Tinubu, saying it was long-overdue and would inject fresh ideas into governance.

Nwauju said in a statement over the weekend that he had joined his voice with those of other notable civil society groups and party leaders to demand a re-jigging of the federal cabinet, including demanding the merger of the Ministry of Police Affairs with the Ministry of Interior in consonance with the Steve Oronsaye report on restructuring of government parastatals and agencies to cut government expenses and make for greater efficiency and productivity.

A member of the APC in Lagos State, Micheal Ogunsholu, urged Nigerians not to be disappointed with last week’s cabinet reshuffle because there was still time for the President to change those that are not delivering in his administration.

“It is too early to be saying all that I’m hearing since the names were released last week; he is just about one year and a half in office; some of them would still go, if they don’t perform.

“This President is not afraid to remove any minister who is not working and he has shown that. Let us give him all the support he needs to implement these reforms and make Nigeria better for all,” Ogunsholu said.



Gwarzo



Ibrahim



Ade-John

## Cabinet reshuffle: How political sentiments influenced retention of underperforming ministers

**SACK MORE MINISTERS, NDUME TELLS TINUBU**

The lawmaker representing Borno South senatorial district, Ali Ndume, has called for the sacking of more slacking ministers from President Bola Tinubu’s cabinet.

Ndume, in a statement on Saturday in Abuja, said some other ministers who were not performing should be sacked.

The lawmaker applauded Tinubu’s recent cabinet restructuring, particularly the creation of the Ministry of Regional Development to oversee all regional commissions.

He said, “We saw President Tinubu’s cabinet reshuffle last week, which was a masterstroke.

“More needs to be done as some ministers are still missing in action.

“I’m particularly pleased about establishing the Ministry of Regional Development to oversee regional commissions. The President’s decision to streamline ministries also exemplifies his commitment to reducing the cost of governance.”

He encouraged Tinubu to pursue his de-dollarisation policy further by positioning Nigeria to join BRICS (Brazil, Russia, India, China, and South Africa).

De-dollarisation is the process by which countries explore alternative methods for international trade and financial transactions to reduce dependence on the U.S. dollar as the primary global reserve currency.

Ndume noted that the move would benefit Nigerian businesses, especially those importing from China, by reducing reliance on the dollar and easing pressure on the naira.

The senator also urged Tinubu to convene a national economic conference led by the Ministry of Budget and Economic Planning, the National Economic Adviser, and notable Nigerian economists to devise local solutions for the Federal Government.

Similarly, a former presidential aspirant of the All Progressives Congress, Chief Charles Udeogaranya faulted Tinubu’s cabinet reshuffle, describing it as wrong changes that wouldn’t yield the desired results.

Udeogaranya, in a statement in Abuja, said the cabinet reshuffle was carried out in the wrong places, noting that it would not yield any impact on the economy.

“I am worried that President Tinubu’s economic team is not even brainstorming, needless to say. “I therefore charge Tinubu to overhaul, reshuffle, and inject new hands with good leadership skills into his economic team if he truly desires a better economy for Nigeria and Nigerians.”

**NEW MINISTERIAL APPOINTMENTS BREACH FEDERAL CHARACTER PRINCIPLE, SAYS OZEKHOME**

However, a Senior Advocate of Nigeria, Mike Ozekhome, said that President Tinubu breached the Federal Character Principle with his new ministerial appointments.

Ozekhome accused President Tinubu of sustaining the legacy of his predecessor in office, former president Muhammadu Buhari, with regard to non-compliance with the laws governing federal appointments to promote national unity and social justice.

He, however, commended the President for bringing all the development commissions in the country under one ministry.

“My take on it is that the tokenism was too little and too late coming because many of the ministers have performed abysmally. Not only that, there appears to be serious issues concerning the appointment of some of the ministers in terms of Federal Character. Throughout the Buhari time, I critiqued Buhari for being prebendalism, cronyistic, sectionalistic and tribalistic in his appointments, which were tilted towards the North and towards Muslims. I do not think that President Tinubu has gone away

from that method of appointments based on these same rejected factors.

“If you look at the new appointments, three new ministers are directly from Ogun State, the same state that already produced the Minister of Finance, Wale Edun; meaning that in a country of 236 million people by United Nations projection, a country that has 36 states and 774 local councils, Ogun State, which is actually one of the smallest states in Nigeria, has four ministers while some big ones may just have a minister of state.

“This action of Mr President is contrary to the provisions of Section 14 (1) and Section 14 (3) of the constitution. They are also contrary to the provisions of Section 153 of the constitution and Section 7 (1) of the Third Schedule, Part One, to the 1999 Constitution of Nigeria.

“All these sections deal with Federal Character and the need for Nigeria to be a state based on the principles of democracy and social justice; the need for the composition of the government of the federation or any of its agencies and the conduct of its affairs to be carried out in such a manner as to reflect the federal character of Nigeria, thereby promoting national unity and also commanding national loyalty and ensuring that there shall be no predominant of persons from a few states or from a few ethnic or other sectional groups in the government or in any of its agencies. The new appointment list has wantonly breached these sections.

“Not only that, what I saw is a situation where even the surgical operation done to the ministries did not have any major positive impact. It was more like cosmetic window dressing. It is only in the ministry of Niger Delta that I believe that the President did a good job when he decided to bring together the Niger Delta Development Commission (NDDC), North East Development Commission, South East Development Commission and South West Development Commission under the

Ministry of Regional Development. That means that all those parastatals which are themselves money guzzling and income draining pipes have been collapsed into just one ministry. Also, scrapping the ministry of sports and making sure that all its functions are transferred to the National Sports Commission is commendable.

“But all in all, there is really nothing to celebrate; Nigerians were expecting major changes. I believe that Nigerians have been disappointed. Nothing has changed. There is a difference between motion and progress,” Ozekhome said.

On his part, a public affairs analyst, Jide Ojo, said the impact of the new structure and members of the cabinet would largely depend on President Tinubu’s ability to give them the backing they need to succeed.

Ojo said, “In fairness to those who were sacked, I think we may not have been very fair to them given the fact that they were barely one year in office and to some people it’s like learning in school. Some may take a while to settle down while some may hit the ground running.

“To put the records straight, six ministers were sacked, not five; because Betta Edu has to be included in the list of those who were sacked. Up till last Wednesday, she was just on suspension and could have been recalled. Seven ministers were appointed, including the new Minister for Livestock Development.

“As to whether this would give a boost to the Renewed Hope Agenda of Mr. President, it all depends on the President himself. How much latitude will he give these ministers to work? Will he ensure that they are well resourced? You cannot make an omelet without breaking an egg. These people are not going to use their personal resources to fund the Key Performance Indicators (KPI) that he set for them. For instance, if a minister of works needs N1 trillion to make an impact and you give him N100 billion, he will just use that N100 billion and people will continue to complain that the roads are bad. Ditto the minister of health, minister of education and other ministries.

“The Academic Staff Union of Universities (ASUU) was going to go on strike before they bought time with this new committee that they set up to go and review the 2009 ASUU-FG Agreement. If you have the resources, there have been committees and reports on the ASUU situation. Even

CONTINUED ON PAGE 18

# Key takeaways in Tinubu's cabinet reshuffle

TUNDE RAHMAN

Months after the rumours of imminent cabinet reshuffle had filled the air with newshounds speculating which of the ministers would be dropped or retained, President Bola Tinubu eventually took the bull by the horns last Wednesday.

He effected the ministerial changes, scrapping two ministries, discharging five ministers, reassigning ten and nominating seven new ones.

It would mean six ministers had given way if you add the initially suspended Minister of Humanitarian Affairs and Poverty Reduction, Dr Betta Edu. A new minister, Dr Nentawe Yilwatda, has been nominated to replace her.

It was the first cabinet reshuffle by President Tinubu 17 months after he assumed office. The way and manner he effected the changes were interesting.

After Wednesday's Federal Executive Council meeting, the President invited five of the 47 ministers to see him in his office. An ominous silence descended on the hallowed Council Chambers, the venue of the FEC meeting. Many in the chambers feared these five ministers were on their way out, that the sun had set on their tenures, and that the President was inviting them to convey the grim decision, a valedictory visit.

The five ministers that were relieved of their ministerial roles following a scientific assessment of their performance in an exercise coordinated by Special Adviser to the President on Policy & Coordination Hadiza Bala Usman were those of Education-Prof. Tahir Mamman, Women Affairs- Mrs. Uju Kennedy Ohanenye, Tourism- Mrs. Lola Ade-John, Housing Development (State), Abdullahi Gwarzo and Youth Minister, Jamila Ibrahim Bio.

Inherent in the cabinet reshuffle was a restructuring to reinvigorate government machinery for optimal efficiency, consis-

tent with the spirit of the much talked about Oronsaye Report.

This is evident enough. President Tinubu scrapped the Ministry of Tourism, merging it with the Ministry of Arts and Creative Economy to form the Ministry of Arts, Culture, Tourism and Creative Economy. He also abolished the Ministry of Niger-Delta Development and, in its place, created the Ministry of Regional Development to oversee the various regional development commissions in the country, including the Niger-Delta Development Commission and North-East Development Commission as well as the North-West Development Commission and South-East Development Commission recently established by the Tinubu administration.

Creating separate ministries for each region like the case of Niger-Delta in the earlier dispensation would have been an unnecessary duplication and addition to the governance cost.

As part of the restructuring, the President also ensured that there are no longer two ministers in the ministries of Police Affairs and Youth Development, thus further reducing overheads.

Beyond that, there are a few takeaways from the cabinet rejig and the new ministerial list.

One, the appointment of Bianca Odumegwu Ojukwu, wife of late Ikemba of Nnewi, Odumegwu Ojukwu, as a minister is noteworthy.

Lawyer and diplomat, bringing on board Bianca as Minister of State for Foreign Affairs is a round peg in a round hole, given her experience as Nigeria's Ambassador to Ghana and later Spain.

Tapping Bianca for appointment from the opposition All Progressives Grand Alliance is a mark of political tolerance by President Tinubu.

Also, coming on the heels of establishing the South East Development Commission, this appointment is a good develop-



**PRESIDENT TINUBU HAS SET A RECORD BY AFFIXING PORTFOLIOS TO THE NAMES OF NOMINEES SENT TO THE SENATE FOR CONFIRMATION AS MINISTERS. THIS MAKES SENSE BECAUSE SENATORS CAN NOW MATCH THE PORTFOLIOS WITH THE NOMINEES' ACADEMIC BACKGROUNDS AND PROFESSIONAL EXPERIENCES DURING CONFIRMATION HEARINGS. THIS IS A FIRST IN THE COUNTRY, AND PRESIDENT TINUBU DESERVES COMMENDATION FOR THIS**

ment for the South East. Many political watchers and pundits expect the region to reciprocate the gesture in the 2027 election.

Two, in agriculture, the establishment of the Ministry of Livestock Development is novel and a problem-solver. Animal husbandry is part of the issue at the root of the incessant farmers-herders crisis, which involves sourcing food and water for cattle.

This ministry is charged with managing the livestock economy and, by inference, addressing this seemingly intractable farmers-herders problem. And if this new ministry helped to resolve the crisis, the whole issue of insecurity on our farms and its attendant effects on food supply and security would have been resolved.

Perhaps to demonstrate the government's commitment to the livestock sector reforms, a workshop on the reforms was organised a day after the new cabinet composition, during which President Tinubu told all and sundry that the livestock economy is central to his administration's vision.

Third, President Tinubu has set a record by affixing portfolios to the names of nominees sent to the Senate for confirmation as

ministers. This makes sense because senators can now match the portfolios with the nominees' academic backgrounds and professional experiences during confirmation hearings. This is a first in the country, and President Tinubu deserves commendation for this.

The fourth and final point concerns the expectation of some commentators who argued that the changes were not far-reaching enough. They said they expected a tinkering of the critical sectors of the economy, particularly oil and gas and finance.

However, President Tinubu has done what is needed. There is now a Minister of State, Dr Doris Uzoka-Anite, to complement the Minister of Finance and Coordinating Minister of the Economy, Olawale Edun.

As former top management staff at Zenith Bank and later Commissioner for Finance in Governor Hope Uzodimma's Imo State, Dr. Uzoka-Anite is equally grounded in finance and economic matters.

As it were, pressing issues in the critical economic sectors are being addressed. The policy changes introduced by the government have begun to produce positive results. This is evident in the available data.

Nigeria's revenue to debt service ratio has declined significantly, from 97% in 2023 to 68% in 2024, according to the Minister of Finance and Coordinating Minister of the Economy.

The country's foreign reserves are also on the increase. Edun says the reserves are growing organically due to the government's decision not to defend the Naira as was done in the past.

Additionally, the country's GDP grew by 2.98% in Q1 2024 compared to 2.31% in Q1 2023. The growth in Q1 2024 was due to the impressive performance in the financial services, insurance, mining and quarrying sectors.

Indeed, as the Americans would say, if it's not broken, why fix it? The Tinubu administration is committed to the reforms and is implementing them faithfully. The reforms had become imperative in order to ensure sustainable growth. That the gains have yet to manifest fully is neither because the officials involved are unqualified, incapable, or unwilling to do the right thing. It's because these reforms have gestation periods. They will fully manifest in the fullness of time, and the country will be better and more prosperous. ●

*\*Rahman is a Senior Special Assistant to the President on Media Matters.*

## Cabinet reshuffle: How political sentiments influenced retention of underperforming ministers

CONTINUED FROM PAGE 17

there was one 2022 report by the Prof. Nimi Briggs on the issue. So, to me, setting up another committee for three months is just buying time.

"Why I am making this allusion is that for there to be a boost and push in the Renewed Hope Agenda, the President must adequately ensure that these ministries and ministers are well resourced and there is transparency and accountability in his government. If there is a full complement of staff to these ministers, if funding is not an issue to them and the attention of the

President is gotten by the ministers, I think they will perform

### HOW NIGERIANS' FEEDBACK SHAPED TINUBU'S CABINET RESHUFFLE — PRESIDENCY

The Special Adviser to the President on Information and Strategy, Bayo Onanuga, stated that Nigerians' perception played a key role in President Bola Tinubu's decision to dismiss five ministers from his cabinet.

Providing more details on the cabinet reshuffle, Onanuga explained that the decision to remove these ministers was based

on public perception and empirical data.

According to Onanuga, the Special Adviser to the President on Policy and Coordination, Hadiza Bala Usman, introduced a technological system that allowed Nigerians to assess the performance of the ministers.

"It wasn't done arbitrarily. Hadiza Bala Usman brought in technology, asking Nigerians to rate the ministers. So, the removal of these ministers was based on empirical facts, shaped by the public's perception. The scorecards were filled out by the people, and the President acted on those results," Onanuga said in an inter-

view on Wednesday night.

"It wasn't just about meeting the President's expectations but also the public's. A few weeks ago, during a cabinet meeting, the President urged the ministers to inform Nigerians of their accomplishments, because, according to him, there was a public perception that the government wasn't performing. The government believed it was, but the ministers weren't effectively communicating their work," he added.

Onanuga further mentioned that in addition to dismissing the ministers, the administration is working to reduce the cost of governance.

"The President will soon announce measures to reduce government expenditure, starting with the ministers. I don't want to pre-empt the details, but the cuts will be significant to demonstrate the government's seriousness in reducing the cost of governance."

"The government is aware of what's required to address the country's challenges. It's not about the size of the government, but about having many competent hands to drive its agenda. You will hear announcements soon about how the government plans to cut the cost of running its affairs," he concluded. ●

# Hot Seat

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## PDP reliable, dependable, can manage Nigeria better than other parties – Bode George

Chief Olabode Ibiyinka George is a retired Navy Commodore and a political leader. He was a former Deputy National Chairman of the People's Democratic Party and the leader of the party in Lagos State. In this interview, he speaks on the party's leadership crisis and how to resolve the imbroglio. Excerpts:

### What do you make of the decision of the People's Democratic Party Governors Forum concerning the crisis in the party?

It is nice to be back because I was out of the country for six weeks looking at Nigeria from afar and you know that when you are not part of a group and you are away, you will see more and learn more.

It was glorious when I heard the statement by Governor Bala Mohammed because he just confirmed my belief that our party has the robust ability and the competence to handle crises. When there is a crisis, you can always rise above pettiness and tell the truth to power.

So, I was very happy. People that I met outside this country are eager and they keep asking me what is going on with your party, can't you solve it and I said we will. So, I want to thank everybody who has been part of this resolution.

I hope going forward; those who have been playing on their ambition should shelve those ambitions and let the system take care of itself.

I want to convince Nigerians that in every organization, there will be a crisis but your ability to be able to handle it within the fold will be heartwarming to those Nigerians who are the electors.

### How do you think the party can resolve the issue of Umar Damagum refusing to vacate office as acting national chairman and the issue of indiscipline in the party or is it the All Progressives Congress using agents to destabilize PDP?

In any political forum, people will move in all kinds of directions, but there must always be an elder in the room to call everybody to order and that was what Governor Mohammed and his group have done. I kept watching and

listening and I was thinking, are there no more elders in the party?

If the Board of Trustees, which is the uppermost chamber of correction or maintaining peace in the party cannot do it, then who else is going to do it?

But I'm happy that members of the Board of Trustees and the PDP Governors' Forum have now come together to listen to all parties.

And it is about time because Nigerians are looking for other ways out. They have tested our party and they saw that we can be reliable, dependable and that we can manage better than the other party, which is a congregation of strange bedfellows. The first step has been taken, everybody stays where they are.

They will now set up a panel, but it is not the judicial kind of investigation we want because it was since the last presidential convention that everything started but instead of arresting it, they were exacerbating it.

We told Dr.

Iyorchia Ayu that we could not have the chairman of the party and the presidential candidate from one side of the divide, they didn't listen.

So, we have gotten to a point where we are revisiting the concept established by the founding fathers of the party like Chief Alex Ekwueme because he was the chief convener of all other heavyweights to sit with him and to come to terms with what should be done.

That was the first time we had a political party that cut across all the tribes and religions, and the two major problems of Nigeria are religion and tribalism.

So, I was happy because this is what we are looking for. No matter

who we are as individuals, this party is not a private enterprise of anybody and nobody can be bigger than the National Executive Committee of the party.

We haven't called NEC meet-

ings for a very long time because that is where decisions would have been taken and the National Working Committee also took powers to themselves and they were throwing suspensions around.

I kept telling some of them that you cannot do this without going to NEC but I want to appeal to the leaders of the various groups, if you love this party, it is time to shelve your ambitions and whatever personal plans and let us rebuild the party.

Let the Iroko tree get back because the taproot is still there and our people outside this country keep asking what is going on with the party.

There is no organisation anywhere in the world where you wouldn't have a crisis but what is important is the ability of the organisation to manage its crisis and remind everybody that this is a party owned by all members.

I have every confidence and let's see what will happen because Rome wasn't built in a day. This crisis didn't start now, it started at the presidential convention and nobody was able to manage it until now. So, I'm happy that something is being done.

I want to appeal to the leaders of the various groups, if you love this party, it is time to shelve your ambitions and whatever personal plans and let us rebuild the party

### You once said that Nyesom Wike was fighting for justice in the party but that same man is being accused of destroying the party now. What do you have to say about this development?

When you meet politicians, there are politicians and there are politricks. Wike is like a son to me and when I saw the division as an elder of the party right from that convention, I told the then national chairman, Ayu, that you made a public statement that peradventure the presidential candidate comes from the North; you will resign your appointment.

I further reminded him that the founding fathers were able to set up

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George

CONTINUED ON PAGE 20

# 'I can never serve under Chief Tom Ikimi's Disciplinary Committee'

CONTINUED FROM PAGE 19

the six geopolitical zones in this country and attached positions.

They resolved that no zone, whether you are minority or majority, will not go home with zero appointment and that was brilliant. But now, you are manipulating it and that was how the crisis started.

They invited me to say I should come and lead the group to fight that mess we created at the convention. Let me remind you that Ayu commented immediately after the results were announced that the real winner of democracy was Aminu Tambuwal.

I looked at this fellow and said how can you do this because you told us you will resign if the presidential candidate comes from the North but now you said you have four years and that you are not going anywhere.

Of course, people will react to that because it is against the party's constitution to have the national chairman of the party and the presidential candidate from the same zone.

It is an anomaly. I will tell you openly that when we were having the meeting to counter the procedure they neglected the other side. They kept on going on with their campaigns and I was laughing, how would you win because a house divided against itself can never stand.

So, we went on and two days before the general election, we had a meeting in Abuja and it was only Governor Seyi Makinde and Wike that came for the meeting. They told us the stories of what they were going to do and all that and he was saying that out of the two candidates from the South, we can go with Bola Tinubu.

I looked around there and I said there is nobody here who knows Tinubu more than me. I said I can't do that because it is wrong for you to leave this meeting and have a communiqué issued that we are going to support Tinubu.

He said, Sir, what do you want to do? My suggestion was to let everybody go back to their respective states and discuss it and decide whether they wanted Tinubu or Peter Obi.

That was how we ended up and there was no other meeting. One important thing I want to drop here is that during the campaign period, I stated it and I meant it that if by whatever measure Tinubu wins the election, I was going to get out of the country.

Do you think I was lying? Once they heard that, Tinubu sent his Chief of Staff, Femi Gbajabiamila, who is my little brother from Lagos State to see me and it was captured all over the media. He said Tinubu said I should please be calm and they came with options.

They said they were sorry because they knew they had wronged me. A few months after that Prince Tajudeen Olusi, who is our leader as my elder



George

in our local government, came to my office with Justice Olorunnimbe with two other former deputy governors and they said they wanted to apologise. If they have apologised, what is it again but I will never leave my party.

#### Are you still on good terms with Wike?

Whether he is on good terms with me or not on good terms with me, when a child talks to his elder, to me, I don't see that as disrespect. I have not set my eyes on him, I don't even remember how long and I'm not living my life because of Wike.

I saw the shenanigans going on between him and Governor Siminalayi Fubara and I called the chairman of the Board of Trustees and said this is so important; you must be involved in this. Let us arrange to meet Fubara and Wike to find out the problem between the two of them and save our party.

Governor Fubara gave us an appointment, I'm not the chairman of the Board of Trustees and when I spoke to him, he accepted and then he set up a committee and I was a member. We went to Port Harcourt and met with Fubara and he told us his side of the story.

When I called Wike that we wanted to see him, he said, 'Sir we are going to China; when I come back, I will see you.' I had my plans and I was away from Nigeria but I kept in touch with the Board of Trustees chairman. All these boys are like my sons and I have not seen any of them for a very long time now.

If you have your biological children,

sometimes some will misbehave and some will behave well and it is for you to be able to draw the ear of that one misbehaving and say don't behave that way. I just came back a few days ago, and if I see him, I will tell him.

Nigerians are looking for other ways out. They have tested our party and they saw that we can be reliable, dependable and that we can manage better than the other party, which is a congregation of strange bedfellows

#### Are you still a member of the PDP Disciplinary Committee?

I said it from the beginning that I don't pretend because I'm a General and my mission once it's stated, I don't back off just like that.

I looked at the list sent to me; I can never serve under Chief Tom Ikimi's Disciplinary Committee because we were the people who were the founders of this party. He was in another party when we formed the PDP. I called Damagum and I said: 'You want me to be a member under Ikimi at my age, I will never.' Why will I deceive myself? What experiences and what is he bringing to the table as far as PDP is concerned?

I explained myself to them. He begged me to serve and I said I will never and I'm not joking about it. It is not a matter of disrespect. It is a matter of opinion. I know what I want and what I'm looking for now in the party. I can never serve on that committee. I told them and I wish them the best of luck.

#### What do you think is next for the PDP ahead of the 2027 general

election?

The first step is what the governors did by telling everybody to calm down. Let us meet because the elders are going to meet with the Governors Forum and I'm sure they will discuss and look at the issues from the right to the left and come up with a solution.

It is not a matter of trying to send anybody to jail. But for you not to be able to come together and talk, will lead to a breakdown of the party. I am an elder who has been in this party since 1998 and I was one of those elected in the first convention of the party

in 1999. I saw it all and they handed it over to us.

When you now see people playing games and trying to defend their ambition and trying to defend things that are not noble, you must talk. That is why we have the upper chamber, the Board of Trustees.

What else do I want to become, I'm going to be 80 years old, what am I looking for but to tell the truth, sustain the party and make sure that anybody trying to dance outside would be called to order.

So, it is the first step because we can't resolve it within a week but at the next NEC meeting, we must take certain decisions and then we go there as a united party and as brothers and sisters, not as tribal enemies or religious bigots.

These things have taken over the party and I feel shocked because we were the people members of the G-14 people handed over to and we must reflect on that because that is what the public is looking for now.

You have seen what governance is; is this governance? Is this the way we want Nigeria to go? What is the cost of petrol? What is happening in the petroleum industry?

So, I would advise Atiku Abubakar and Wike to calm down; let us go to the elders meeting and I'm sure we will start this discussion from way back to that convention because that was where everything started going in the wrong direction.

You talked about the cost of fuel but you were the one who said we should be patient with President Tinubu. Why are you complaining about the cost of fuel?

You misread me because I said the President has never worked at the national level before, let us use the first year of his four years as a learning curve, so give him time. And I said from May 29, 2024, he has already spent one year, so it is more than enough for him to learn.

But has he learnt anything? I'm not telling you to give him time but give him the first year as a learning curve. I'm an engineer by profession and you don't just graduate today and become a chief engineer tomorrow, it takes time. That time was for him to understand that he is now away from Lagos because Lagos is not Abuja.

You have all kinds of tribes from Sokoto, Zamfara, Kano, and Borno back to South West, South-South and South East. It is a monumental issue for him to understand that in about an hour, he will meet people from different tribes with their problems.

So, it takes some time and what I said was that one year was enough and he has already done that. In any organisation, they give you a little time as a learning curve. So, what is he doing since May 29, 2024; that is the problem. ●

**I LOOKED AT THE LIST SENT TO ME; I CAN NEVER SERVE UNDER CHIEF TOM IKIMI'S DISCIPLINARY COMMITTEE BECAUSE WE WERE THE PEOPLE WHO WERE THE FOUNDERS OF THIS PARTY. HE WAS IN ANOTHER PARTY WHEN WE FORMED THE PDP**

# Health

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## AN OVERVIEW

**M**eningitis is an infection and inflammation of the fluid and membranes surrounding the brain and spinal cord. These membranes are called meninges.

The inflammation from meningitis typically triggers symptoms such as headache, fever and a stiff neck.

Most cases of meningitis in the United States are caused by a viral infection. But bacteria, parasites and fungi also can cause it. Some cases of meningitis improve without treatment in a few weeks. Others can cause death and require emergency antibiotic treatment.

Seek immediate medical care if you suspect that you or someone in your family has meningitis. Early treatment of bacterial meningitis can prevent serious complications.

## SYMPTOMS

Early meningitis symptoms may be similar to the flu. Symptoms may develop over several hours or over a few days.

Possible symptoms in anyone older than the age of 2 years include:

- Sudden high fever.
- Stiff neck.
- Severe headache.
- Nausea or vomiting.
- Confusion or trouble concentrating.
- Seizures.
- Sleepiness or trouble waking.
- Sensitivity to light.
- No appetite or thirst.
- Skin rash in some cases, such as in meningococcal meningitis.
- Signs in newborns

## NEWBORNS AND INFANTS MAY SHOW THESE SIGNS:

- High fever.
- Constant crying.
- Being very sleepy or irritable.
- Trouble waking from sleep.
- Being inactive or sluggish.
- Not waking to eat.
- Poor feeding.
- Vomiting.
- A bulge in the soft spot on top of the baby's head.
- Stiffness in the body and neck.
- Infants with meningitis may be hard to comfort. They may even cry harder when held.

## WHEN TO SEE A DOCTOR

Seek immediate medical care if you or someone in your family has meningitis symptoms, such as:

- Fever.
- Severe headache that doesn't go away.
- Confusion.
- Vomiting.
- Stiff neck.

Bacterial meningitis is serious and can cause death within days without prompt antibiotic treatment. Delayed treatment also increases the risk of permanent brain damage.

It's also important to talk to your health care provider if you've been exposed to someone with meningitis. That may include a family member or someone you live or work with. You may need to take medicines to prevent getting an infection.

# Meningitis

## CAUSES

Viral infections are the most common cause of meningitis. That's followed by bacterial infections and, rarely, fungal and parasitic infections. Because bacterial infections can lead to death, learning the cause is essential.

## BACTERIAL MENINGITIS

Bacteria that enter the bloodstream and travel to the brain and spinal cord cause bacterial meningitis. But bacterial meningitis also can occur when bacteria directly invade the meninges. This may be caused by an ear or sinus infection, a skull fracture, or — rarely — some surgeries.

## SEVERAL STRAINS OF BACTERIA CAN CAUSE BACTERIAL MENINGITIS, MOST COMMONLY:

**Streptococcus pneumoniae.** This bacterium is the most common cause of bacterial meningitis in infants, young children and adults in the United States. It more commonly causes pneumonia or ear or sinus infections. A vaccine can help prevent this infection.

**Neisseria meningitidis.** This bacterium causes bacterial meningitis called meningococcal meningitis. These bacteria commonly cause an upper respiratory infection but can cause meningococcal meningitis when they enter the bloodstream. This is a highly contagious infection that affects mainly teenagers and young adults. It may cause local epidemics in college dormitories, boarding schools and military bases.

A vaccine can help prevent infection. Even if vaccinated, anybody who has been in close contact with a person with meningitis

should receive an oral antibiotic to prevent the disease.

**Haemophilus influenzae type b (Hib) bacterium** was once the leading cause of bacterial meningitis in children. But new Hib vaccines have greatly reduced the number of cases of this type of meningitis.

**Listeria monocytogenes.** These bacteria can be found in unpasteurized cheeses, hot dogs and lunch meats. People who are pregnant, newborns, older adults and people with weakened immune systems are most susceptible. During pregnancy, listeria can cross the placenta. Infections in late pregnancy may be fatal to the baby.

## Viral meningitis

Viral meningitis is usually mild and often clears on its own. Most cases in the United States are caused by a group of viruses known as enteroviruses. They're most common in late summer and early fall. Viruses such as herpes simplex virus, HIV, mumps virus, West Nile virus and others also can cause viral meningitis.

## CHRONIC MENINGITIS

Chronic meningitis — one that's long-lasting — can be caused by slow-growing organisms such as fungi and Mycobacterium tuberculosis. They invade the membranes and fluid surrounding the brain. Chronic meningitis develops over two weeks or more. Symptoms are similar to acute meningitis, which is a sudden, new case. They include headache, fever, vomiting and mental cloudiness.

## FUNGAL

## MENINGITIS

Fungal meningitis

isn't common in the United States. It may mimic acute bacterial meningitis. It's often contracted by breathing in fungal spores that may be found in soil, decaying wood and bird droppings.

Fungal meningitis isn't spread from person to person. Cryptococcal meningitis is a common fungal form of the disease. It affects people with weakened immune systems, such as from AIDS. It can cause death if not treated with an antifungal medicine. Even with treatment, fungal meningitis may come back.

## PARASITIC MENINGITIS

Parasites can cause a rare type of meningitis called eosinophilic meningitis. Parasitic meningitis also can be caused by a tapeworm infection in the brain or cerebral malaria. Amoebic meningitis is a rare type that is sometimes contracted through swimming in fresh water and can quickly become life-threatening.

The main parasites that cause meningitis typically infect animals. People are usually infected by eating foods contaminated with these parasites. Parasitic meningitis isn't spread between people.

## OTHER MENINGITIS CAUSES

Meningitis also can result from non-infectious causes. They include chemical reactions, drug allergies, some types of cancer and inflammatory diseases such as sarcoidosis.

## RISK FACTORS

### RISK FACTORS FOR MENINGITIS INCLUDE:

Skipping vaccinations. Risk rises for anyone who hasn't completed the recommended childhood or adult vaccination schedule.

Age. Most cases of viral meningitis occur in children younger than age 5 years. Bacterial meningitis is common in those under age 20.

Living in a community setting. College students living in dormitories, personnel on military bases, and children in boarding schools and child care facilities are at greater risk of meningococcal meningitis. This is probably because the bacterium is spread through the respiratory route, and spreads quickly through large groups.

Pregnancy. Pregnancy increases the risk of an infection caused by listeria bacteria, which also may cause meningitis. The infection increases the risk of miscarriage, stillbirth and premature delivery.

Weakened immune system. AIDS, alcohol use disorder, diabetes, use of immunosuppressant drugs and other factors that affect your immune system increase the risk of meningitis. Having a spleen removed also increases risk. People without a spleen should get vaccinated to lower the risk.

## COMPLICATIONS

Meningitis complications can be severe. The longer you or your child has the disease without treatment, the greater the risk of seizures and permanent neurological damage, including:

- Hearing loss.
- Memory problems.
- Learning disabilities.
- Brain damage.
- Trouble walking.
- Seizures.
- Kidney failure.
- Shock.
- Death.

With prompt treatment, even people with severe meningitis can have good recovery.

## PREVENTION

Common bacteria or viruses that can cause meningitis can spread through coughing, sneezing, kissing, or sharing eating utensils, a toothbrush or a cigarette.

## THESE STEPS CAN HELP PREVENT MENINGITIS:

Wash your hands. Careful hand-washing helps prevent the spread of germs. Teach children to wash their hands often, especially before eating and after using the toilet, spending time in a crowded public place or petting animals. Show them how to thoroughly wash and rinse their hands.

Practice good hygiene. Don't share drinks, foods, and straws, eating utensils, lip balms or toothbrushes with anyone else. Teach children and teens to avoid sharing these items too.

Stay healthy. Maintain your immune system by getting enough rest, exercising regularly, and eating a healthy diet with plenty of fresh fruits, vegetables and whole grains.

Cover your mouth. When you need to cough or sneeze, be sure to cover your mouth and nose.

If you're pregnant, take care with food. Reduce your risk of a listeria infection by cooking meat, including hot dogs and deli meat, to 165 degrees Fahrenheit (74 degrees Celsius). Avoid cheeses made from unpasteurized milk. Choose cheeses that are clearly labeled as being made with pasteurized milk.

Vaccinations

## SOME FORMS OF BACTERIAL MENINGITIS ARE PREVENTABLE WITH THE FOLLOWING VACCINATIONS:

**Haemophilus influenzae type b vaccine (Hib).** The World Health Organization (WHO) and the Centers for Disease Control and Prevention (CDC) recommend this vaccine for children starting at about 2 months of age. The vaccine also is recommended for some adults, including those who have sickle cell disease or AIDS and those who don't have a spleen. **Pneumococcal conjugate vaccine (PCV15 or PCV20).** These vaccines are part of the CDC recommended routine vaccination schedule for children younger than 2 years. They also are part of the recommended vaccine schedule for children aged 2 through 18 who are at high risk of pneumococcal disease. ●

CONTINUED ON WWW.THEPOINTNG.COM

No new loan request from Nigeria, says IMF

>> 24



Follow Tinubu's example in cutting governance costs, RMAFC tells state governors

>> 24



How to start perfume oil business in Nigeria

>> 25

# Economy

www.thepointng.com

## Tougher times drive losses as Telcos groan under weak currency, high inflation

● Airtel highlights challenges in Nigeria, profit declines despite increase in revenue

Entangled in myriads of challenges, the telecommunications sector that has been in the forefront of economic transformation in the country is in for a tough time. While cost of operations continues to increase, demand for hike in tariff continues to meet brick wall even when the government is proposing tax increase. **FESTUS OKOROMADU** reviews the situation using the half year financial report of Airtel Africa Plc as a benchmark.

A review of the latest financial report of one of Africa's communication giants, Airtel Africa Plc listed on the Nigerian Exchange Limited raises concerns for the prospect of the industry amidst the current economic crisis in the country.

Taking cognizance of the key role of the industry in the evolving fourth Industrial Revolution, it is obvious that every serious nation that wants to participate in the emerging global economic evolution must pay attention to the digital ecosystem empowered by the ICT subsector.

Hence, policy makers must of necessity pay close attention to the well-being of the sector.

### AIRTEL AFRICA'S FINANCIALS

According to the financial report of Airtel Plc for the half year ended September 30, 2024 posted on the NGX, the group's revenue in constant currency grew by 19.9 percent during the period with growth accelerating to 20.8 percent in Q2 '25.

The performance was driven by an acceleration of growth in Nigeria to 38.2 percent and in Francophone Africa to 9.0 percent.

Further breakdown of revenue growth shows that mobile services revenue grew by 18.4 percent, just as Mobile Money revenue grew by 28.8 percent in constant currency.

However, the telecom and mobile money services provider in 14 emerging markets of Sub-Saharan Africa reported currency revenues decline of 9.7 percent to \$2,370m due to the impact of currency devaluation, particularly in Nigeria.

"A substantial increase in fuel prices across our markets and the lower contri-

**DURING THE HALF YEAR ENDED SEPTEMBER 2024, THE NIGERIAN NAIRA HAS DEVALUED AGAINST THE US DOLLAR BY APPROXIMATELY 28% (USD APPRECIATION OF 22%) WHERE THE EXCHANGE RATE MOVED TO 1,669 NAIRA PER USD AT THE CLOSE OF THE CURRENT HALF YEAR AS AGAINST THE RATE OF 1,303 NAIRA PER USD AT THE CLOSE OF MARCH 2024**

buton of Nigeria to the Group after the naira devaluation contributed to a decline in EBITDA margins to 45.8% from 49.6% in H1'24.

"In Q2'25, EBITDA margin at 46.4% improved sequentially from 45.3% in Q1'25 reflecting the initial successes in our cost efficiency programme launched earlier in the year. Constant currency EBITDA increased 13.5% whilst reported currency EBITDA declined by 16.5% to \$1,087m for H1'25," the company stated.

It further reported that its "Profit after tax of \$79m was impacted by \$151m of exceptional derivative and foreign ex-

change losses (net of tax), arising from the further depreciation in the Nigerian naira during the period."

Consequently, "EPS before exceptional items declined from 7.0 cents in the prior period to 4.9 cents, primarily reflecting the translation impact of currency devaluation.

Basic EPS of 0.8 cents compares to negative (1.5 cents) in the prior period, predominantly reflecting the \$471m exceptional derivative and foreign exchange losses in the prior period, compared to \$231m in the current period."

### OPERATING HIGHLIGHTS

Airtel Africa Plc group reported that during the period under review, its total customer base grew by 6.1 percent to 156.6 million. Data customer penetration witnessed continued rise, driving a 10.4 percent increase in data cus-

tomers to 66.0 million. Similarly, data usage per customer increased by 30.9 percent to 6.6 GBs, with smartphone penetration increasing 5.3 percent to reach 42.9 percent.

In the Mobile money market segment, Airtel Africa reported subscribers' growth of 41.5 million, representing 13.4 percent increase, attributed to continued investment into distribution to support increased financial inclusion across our markets.

Transaction value increased by 30.1 percent in constant currency with annualised transaction value of \$128 billion.

"Data ARPU growth of 13.5% and mobile money ARPU growth of 10.9% in constant currency continued to support overall ARPU's which rose 11.1% YoY in constant currency.

"Customer experience remains core to our strategy with sustained network investment during the period. Data capacity across our network has increased by 20% with the rollout of over 2,800 sites and around 3,500 kms of fibre," the company reported.

### NIGERIAN MARKET

According to the report posted by the company, revenue generation in the Nigerian market which is its largest grew by 35.6 percent in constant currency.

This was said to have been largely driven by continued strength in the demand for data services across the country, with growth accelerating to 37.9 percent in Q2'25 compared to 33.2 percent in Q1'25.

The voice segment of its business revenue grew by 23.0 percent in constant currency, driven by voice recording an average revenue per user (ARPU)



Tijani

CONTINUED ON PAGE 23

CONTINUED FROM PAGE 22

growth of 19.6 percent. On the other hand, data revenue grew by 44.4 percent in constant currency, as a function of both data customer and data ARPU growth of 8.6 percent and 30.5 percent, respectively. Data usage per customer increased by 36.0 percent to 8.1 GB per month (from 5.9 GB in the prior period), with smartphone penetration increasing 6.2 percent to reach 48.5 percent. Smartphone data usage per customer reached 10.9 GB per month compared to 8.6 GB per month in the prior period," the company disclosed.

However, during the period, revenues declined by 44.3 percent to \$489m on account of the significant devaluation of the Nigerian naira.

Earnings before interest, taxes, depreciation and amortization (EBITDA) declined by 49.7 percent to \$238m in reported currency but increased by 22.3 percent in constant currency.

The EBITDA margin declined by 526 basis points to 48.7 percent reflecting continued inflationary pressures across the business, particularly from the increase in diesel prices.

"Average diesel prices in Nigeria increased by approximately 90% compared to the prior period. In Q2'25, EBITDA margin has improved to 49.4% from 48.2% in Q1'25. Operating free cash flow was \$163m, up by 73.7% in constant currency, largely due to the constant currency EBITDA growth and lower capex while in reported currency, operating free cash flow declined by 55.2% due to lower reported currency EBITDA following the significant naira devaluation over the year," the report stated.

#### SIGNIFICANT TRANSACTIONS

Expatriating on how the forex market in Nigeria affected its business in the period under review, Airtel Africa stated that, "During the half year ended September 2024, the Nigerian naira has devalued against the US Dollar by approximately 28% (USD appreciation of 22%) where the exchange rate moved to 1,669 naira per USD at the close of the current half year as against the rate of 1,303 naira per USD at the close of March 2024. This resulted in a material impact on the Group's financial results arising from the translation of monetary items at closing exchange rates in addition to the impact on the valuation of derivatives.

"In line with the Group's policy on exceptional items and alternative performance measures, the impact of the devaluation pertaining to the quarters ended June 2024 and September 2024 for the Naira devaluation has been presented as an exceptional item with the following impact: the derivative and foreign exchange losses amounting to \$231m, and the corresponding tax impact of \$80m."

#### PRINCIPAL RISKS

Amidst various challenges, the company noted that global geopolitical and regional tensions have the potential to impact her business directly and indirectly due to the interconnectedness of the global supply chain.

It also highlighted adverse macroeconomic conditions such as rising inflation and increased cost of living, insisting that these conditions not only put pressure on the disposable income of her customers but also increases the cost of inputs for its business negatively impacting sales and profitability.

"Cybersecurity threats through internal or external sabotage or system vulnerabilities could potentially result in customer data breaches and/or service downtimes.

"Shortages of skilled telecommunications professionals in some markets and the inability to identify and develop successors for key leadership positions could both lead to disruptions in the execution of

# Tougher times drive losses as Telcos groan under weak currency, high inflation



Taldar



Toriola



Emoekpere



Ogunbanjo

our corporate strategy.

"We operate in a diverse and dynamic legal, tax and regulatory environment. Adverse changes in the political, macroeconomic and policy environment could have a negative impact on our ability to achieve our strategy," are some of the other risk factors Airtel Africa identified as inimical to its business fortunes.

#### TOUGHER TIMES AHEAD

Meanwhile, the operating environment in Nigeria looks tougher as President Bola Tinubu on July 6, 2023 signed four executive orders, including one that suspended the 5 percent excise tax on telecommunication services. However, the thorny issue resurfaced recently with the Nigeria Tax Reform Bill 2024 currently at the National Assembly.

The new bill tends to give backing for excise duty on telecommunications services, along with other services like gaming, betting, and lotteries.

Reacting to the implication of the proposal on the industry, the Association of Telecommunications Companies in Nigeria recently warned that the move to reintroduce the 5 percent excise duty could significantly affect the industry.

Rejecting the proposal, ATCON President, Tony Emoekpere cautioned that the new tax would likely lead to higher costs for consumers while stifling growth in the sector which is vital to the country's digital economy.

Expressing concern over the timing of the new bill amidst the current realities in the industry, he said, "We had received assurances from the former minister that this issue was settled. It's alarming to see it re-emerge now, especially as the industry has been pushing for a tariff increase to cope with rising operational costs. Instead, we are now faced with a price hike that brings no benefit to the industry."

Emoekpere revealed that ATCON intends to engage the Ministry of Communications to address the sudden reappearance of the excise duty proposal.

"The previous minister had successfully shelved this idea, so it's surprising to see it come up again. We will reach out to the ministry to understand why this proposal is resurfacing and push to prevent its implementation," he added.

Emoekpere called on the Federal Government to prioritize supporting the telecom sector, due to the critical role it plays in the nation's economy.

He charged the government to focus on reducing the high operational costs in

**“ONE OF OUR BIGGEST CHALLENGES IS THE HEAVY RELIANCE ON DIESEL TO POWER TELECOM INFRASTRUCTURE. WITH THE RECENT LIBERALIZATION OF THE FOREIGN EXCHANGE MARKET, DIESEL COSTS HAVE SKYROCKETED. CURRENCY FLUCTUATIONS DIRECTLY IMPACT THE COST OF PETROLEUM PRODUCTS, PLACING A TREMENDOUS FINANCIAL STRAIN ON THE INDUSTRY**

the sector, rather than imposing additional taxes.

"One of our biggest challenges is the heavy reliance on diesel to power telecom infrastructure. With the recent liberalization of the foreign exchange market, diesel costs have skyrocketed. Currency fluctuations directly impact the cost of petroleum products, placing a tremendous financial strain on the industry," he explained.

#### CALL FOR TARIFF HIKE

To address these challenges, Emoekpere urged the government to provide tax relief or incentives and to promote local production of key telecom inputs.

"If the government is unwilling to allow

tariff increases, they should at least offer tax breaks or support for local production. Additional excise duties will only exacerbate the challenges facing an already strained industry," he stressed.

ALTON is not alone on the demand for tariff hike in the telecom industry as some subscribers have joined the clamour urging the Nigerian Communications Commission to approve a 10 percent increase in their tariffs to be able to cope with economic trends in the country.

If approved, subscribers would have to pay more for calls, data, and text messages.

Also in support of this agitation is the National Association of Telecommunications Subscribers. The association argues that tariff increase would moderate the rising operational costs in the nation's telecommunications sector.

The National President of the association, Adeolu Ogunbanjo, was recently quoted as saying that the tariff hike is necessary for telecom companies to sustain their operations and improve service quality.

He stated that the current economic conditions are negatively impacting telecom operators' business, making it crucial for the regulatory agency to find a balanced solution.

"When you now look at the quality of service the telecom companies are rendering to this day, it is very poor, and they are also complaining.

"Do not forget that they said their operations were getting burdensome because of the rising costs of things, such as petrol, diesel and some other things, that will make the network function appropriately.

"They are complaining. I think in the last 11 years, they have not increased their service charge, operational costs have increased but not physically like we see in petrol," the NATCOMS chief stated.

Also speaking on the financial crisis facing the telecom industry in the country, a financial analyst, Jide Idris, said that the telecom is facing serious challenges but nobody seems to be listening to the operators.

According to him, "Cost burden, forex, tariff constraints, USSD debt are a few of the issues confronting operators," adding that, "MTN and the Telcos have been asking for a tariff increase for years.

"Their costs are up, yet regulators object to them increasing tariffs to cover the increased cost of doing business in Nigeria. In effect the Nigerian regulators are asking the Telcos to subsidize Nigerians, a bit unfair to investors."

According to Idris, the telecom market

is becoming a crisis situation for operators from both sides.

He noted that while consumers are battling with high cost of living in the country, thus not comfortable with tariff hikes, the operators are not finding this easy either.

He noted that even the financial institution that uses the Unstructured Supplementary Service Data provided by telcos has refused to make payment. "As we speak, the outstanding debt was put at N120 billion sometime last year. What has been done by either the government of the NCC to recover the debt?"

"How do we expect to get the best from these telecom operators when they are not encouraged to make money so as to further invest in infrastructural development?"

While emphasising the urgent need to boost the telecom industry's ability to grow the nation's economy, Idris stated that the World Economic Forum recently disclosed that the fourth industrial revolution represents a fundamental change in the way we live, work and relate to one another.

He expressed worries about Nigeria's preparation to be part of the emerging revolution if it doesn't give adequate attention to the key sector of the digital platform on which it is built.

The Federal Government, he stated, must do everything within its reach to fortify the telecom industry for it to deliver the necessary economic transformation.

#### MTN WILL SHUT DOWN

##### WITHOUT TARIFF HIKE — CEO

MTN Nigeria, the country's largest telecom operator, has also stressed the urgent need for the telecommunications sector to return to profitability to sustain its operations.

The Chief Executive Officer of MTN, Karl Toriola, made this known on Monday during a tour of MTN's facilities by Fellows of the Media Innovation Programme in Ibeju-Lekki, Lagos.

The MTN chief, who has about 78 million subscribers under his watch, pinpointed that the sector has been accumulating significant losses and that immediate action is necessary to reverse this trend.

The operator with a corporate social investment of N2.6bn, according to its 2023 Sustainability Report, is now surviving on the profits it accumulated in about two decades. ●

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# Follow Tinubu's example in cutting governance costs, RMAFC tells state governors

UDEME BASSEY

The Revenue Mobilisation Allocation and Fiscal Commission has urged state governments to emulate President Bola Tinubu's recent directive to reduce the size of official convoys for ministers and top government executives, aimed at cutting the cost of governance.

The Chairman of RMAFC, Muhammad Shehu Bello, commended the president in a press release on Sunday, noting that

cutting government expenses would help address national problems like infrastructure gaps, joblessness, and insecurity.

Bello highlighted that the ongoing issue of costly governance in Nigeria has hindered the government's ability to provide essential services and encourage sustainable development, affecting public funds.

He encouraged every government level to enforce cost-efficient strategies to guarantee optimal utilization of resources for the welfare of the people.

Bello commented that President Tinubu's selection is a significant step in reducing the cost of governance, impacting investment, industrial growth, and public service delivery adversely.

He added that the high costs of operating the Nigerian government are impacted by multiple factors like large bureaucracies, duplicated MDAs, and widespread corruption.

"The Commission has repeatedly stressed that Nigeria's governance expenses are among the highest in Sub-Saharan Africa,

hindering the government's ability to focus on core responsibilities like infrastructure, healthcare, and education," Bello added.

RMAFC urged the federal and state governments to promptly implement key reforms, including the Orosanye report, which recommends merging redundant MDAs to streamline governance. Bello also called for reducing political appointees, as outlined in the commission's remuneration package for public officeholders, and ensuring pru-

dent spending across all tiers of government.

The commission stressed that only through such reforms can the country overcome the financial strain caused by excessive governance costs.

Bello stressed the importance of all branches of government sharing the responsibility for cutting down on unnecessary spending.

He stated that the participation of the executive, legislative, and judicial branches in excessive expenditures is concerning

and needs to be dealt with to achieve financial equilibrium.

RMAFC restated its dedication to promoting fiscal responsibility, calling on both federal and state governments to implement policies that enhance the effectiveness of public expenditure and promote long-term development.

The statement urged for better governance at every level to boost the country's development, draw in investments, and improve the well-being of Nigerian people. ●



President Bola Tinubu (right) and NIPCO director, Ramesh Kasangra, during a meeting with the company's executives at the State House in Abuja, on Tuesday.

## No new loan request from Nigeria, says IMF

FESTUS OKOROMADU

The International Monetary Fund has disclosed that the Federal Government of Nigeria did not request for a fresh loan.

The IMF Director of the African Department, Abebe Selassie, gave the clarification during a press conference in Washington, D.C., United States, on Friday.

There have been speculations and reports in some parts of the media that the Federal Government is looking to request a loan from the IMF.

The IMF had recently revealed that Nigeria's external debt will reach 25 percent of the Gross Domestic Product (GDP) in 2025.

Data from the IMF's regional outlook for Sub-Saharan Africa showed that the percentage of Nigeria's external debt to GDP increased to 22.7 percent in October 2024 from 11.9 percent in the corresponding period of 2023 and is projected to reach 25 percent next year.

According to the IMF's latest regional outlook, released on Friday in Washington, high inflation rates, fiscal deficits, and rising debt obligations continue to undermine the economic stability of many countries, including Angola, Ethiopia, Ghana, and Nigeria.

While addressing the loan request, Selassie said, "No, there has not been a request for funding from Nigeria."

"To be very clear, this question has also arisen concerning some other countries. If and when countries turn to us, we hope they do so with a clear plan for the economic reforms they wish to pursue, with our support helping to reduce the funding costs they face."

"It is the right of any country in good standing with the IMF to borrow and access the concessional financing we provide. But, at present, there is no request for funding from Nigeria."

The IMF also expressed concern over Nigeria's implementation of social measures intended to cushion the adverse effects of recent economic reforms, specifically the removal of fuel subsidies and unification of the foreign exchange rate.

According to the IMF, these efforts are unfolding too slowly, leaving Nigerian citizens struggling with high living costs as the economy grapples with inflation and other fallout from the reforms.

Selassie emphasised that a more robust approach could have been adopted to shield the most vulnerable. ●

## NSIB deploys advanced equipment to helicopter crash site

UDEME BASSEY

The Nigerian Safety Investigation Bureau has announced the deployment of advanced equipment to bolster recovery and investigation efforts following the crash of a Sikorsky SK76 helicopter, with registration number 5N BQG.

The helicopter, operated by Eastwind Aviation, crashed on October 24, 2024, in the Atlantic Ocean off the coast of Bonny Finima, carrying eight individuals onboard.

Despite initial search operations, only three bodies have been recovered, according to government sources.

The NSIB confirmed that recovery efforts are being intensified with the use of specialized tools to locate the wreckage and retrieve critical flight data.

Divers started getting ready and inspected their gear for an underwater search and recovery mission at 11:55 AM on Saturday, with sweeping actions starting at 2:15 PM.

The NSIB pointed out the difficulties faced during the operation.

It said, "Despite thorough search attempts, challenging environmental conditions, poor visibility, and limitations of human divers have prevented the discovery of any

wreckage or crucial components like the black box, Flight Data Recorder (FDR), or Cockpit Voice Recorder (CVR)."

In order to tackle these obstacles, the agency revealed intentions to utilize a Remotely Operated Vehicle (ROV) with the ability to function at depths as deep as 1,000 meters.

The ROV, with cutting-edge cameras, sensors, and a Tether Management System (TMS), will improve the inquiry by conducting in-depth surveys, gathering environmental information, and recovering vital evidence required to establish the reason for the crash.

The capability of the ROV to do

close inspections and carry out light manipulation tasks will be very important in the deep-sea conditions, aiding in evaluating wreckage and collecting important data, the statement mentioned.

In reference to the tragic event, the Director General of NSIB, Captain Alex Badeh Jr, offered sympathy to the families of the victims.

"We offer our heartfelt condolences to the families and friends of those impacted. We acknowledge the importance of this loss and assure that we are doing everything we can to recover crucial data to provide answers and bring resolution to the families and the nation," he said. ●

## Blackout in parts of northern Nigeria will persist due to security challenges – TCN

FESTUS OKOROMADU

The Transmission Company of Nigeria has said the blackout affecting parts of Northern Nigeria will persist due to security challenges hindering repairs on critical transmission lines.

Despite efforts to restore electricity through alternative means, the TCN said the situation will not be fully resolved anytime soon.

The ongoing blackout, which

has lasted over four days, initially stemmed from vandalism of the Shiroro-Mando transmission line, which provided bulk electricity to the northern states.

To mitigate the impact, the TCN diverted electricity through the Ugwuaji-Apir 330-kilovolt (kV) double-circuit transmission line.

However, a tripping incident on this alternative line further worsened the power supply situation.

The Executive Director of the

Independent System Operator at TCN, Nafisatu Asabe Ali, explained during a public hearing by the Nigerian Electricity Regulatory Commission that the repair of the Ugwuaji-Apir line would only provide a limited solution.

She noted that while the line could carry up to 750 megawatts of power, only 350 MW could be safely transmitted to Kano, Kaduna, and parts of Niger Republic due to voltage stability issues in

Kano.

The larger Shiroro-Mando transmission line, which supplies more power, remains out of service due to insecurity in the area where it was damaged.

Nafisatu said the TCN had received security advice from the Office of the National Security Adviser indicating that the area where three towers were destroyed are currently inaccessible due to ongoing security issues. ●

## Air Peace denies plan to hike airfare

FESTUS OKOROMADU

One of the major airlines in the country, Air Peace, has denied plans to increase its one-way flight fare from Lagos to Abuja to N200, 000.

A post recently went viral indicating that Air Peace's one-way flight would now cost N200, 000 from November 1, 2024.

The post claimed that the one-way flight fare on the airline would increase from N114, 000 to N200, 000 starting next month.

However, in a statement released on Saturday, the airline said the post suggesting a 100% fare increase, featuring an image

of Chairman, Allen Onyema, was false and did not originate from the airline.

It added that its management has not released any official statement regarding a fare increase as claimed in the post.

The statement read, "We would like to categorically state that this information is false and did not originate from Air Peace."

"We have not released any official statement regarding a fare increase as described, and any announcements regarding our pricing would only be made through our verified channels. We encourage our valued customers and clients to rely exclusively on these platforms for accurate updates and information on fares." ●



# SMEWatch

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The perfume oil business in Nigeria is a profitable small business idea

that anyone can start regardless of location.

The business is very easy to start, as you can start even as a student.

Since everybody wants to smell nice at work, events, conferences, get-together parties, and even at home, a lot of Nigerians can't do without perfume. So, the high demand for fragrance attracts entrepreneurs, as there's a lot of money to be made.

The profit margin of selling fragrance is high, and you can make sales almost every day operating the business.

However, if you don't know how to go about starting, sales are not guaranteed, and neither will you make the most profits.

That is why we've come up with this post on how to start a perfume oil business in Nigeria to show you all you need to get started.

From the cost of starting, and profitability, to how to buy and how to sell for massive profits you'll learn everything about the perfume business in Nigeria.

## STARTING A PERFUME OIL BUSINESS IN NIGERIA

The perfume oil business involves the purchase of perfume from suppliers and reselling to final consumers. If you have a huge startup capital, you can also start the business as a supplier where you'll purchase perfume in bulk from brands/companies, and then sell to retailers at wholesale prices.

This business is very easy to start, as in some cases you don't even need a shop. You can start a perfume business as a student, worker, job seeker, and even a stay-at-home mom, as the product is very easy to market.

Perfume can be sold using just a bag, or renting a small shop. You can also leverage technology, by selling your perfume online without having to leave your home.

Whether you have a small capital, or you are able to start on a large scale, there's a lot of money to be made selling fragrance in Nigeria.

## IS THE PERFUME OIL BUSINESS PROFITABLE?

Yes, the perfume oil business is profitable in Nigeria. Due to the high and increasing demand for the product, sellers make a lot of sales daily, weekly and monthly.

Although the profit margin of perfume oil is massive, sales also determine the profits you'll make. The more sales you drive, the more revenue, and the more profits will be made.

Also, the profitability of this business depends on your location, where you buy from, and how you sell. For example, perfume may cost a lot more in cities like Abuja, and Lagos than in places like a sub-

## How to start perfume oil business in Nigeria

Edo State. Urban area in

Also, the profitability of a perfume oil business depends on the brand you sell. If you sell to brands that cost a lot (like N5000 and above) you could make up to 50% ROI and more, as it could just cost N2500 from suppliers.

More so, if you buy from a good supplier that sells at extremely cheap prices, you'll make a good profit and the profit margin will be huge. With mini importation now gaining ground in Nigeria, you can buy your perfume oil from China at extremely cheap prices, and sell for massive profits in Nigeria.

## HOW MUCH DO YOU NEED TO START A PERFUME OIL BUSINESS?

The perfume business in Nigeria is usually considered a small-scale business, so it can be started with a little money. However, you may decide to start big, although you'll need a huge capital.

With as little as N30,000, you can start a perfume oil business in Nigeria, given that you already have a shop or you don't need one.

However, on a large scale, you would need N500,000 to millions of Naira to start a fragrance business in Nigeria.

However, you may need way less (about N5000 to N10,000) to start a perfume oil business in Nigeria if you want to sell low-quality brand fragrances.

## FACTORS TO CONSIDER ON HOW TO START PERFUME OIL BUSINESS IN NIGERIA

### 1. DECIDE ON THE TYPE OF PERFUME OIL BUSINESS TO START

The first step in starting a perfume oil business is to decide on your mode of operation. Deciding how you want to start depends mainly on how much time and money you're willing to invest.

There are four ways you can start a perfume oil business in Nigeria. They include starting on a small scale, selling top brands, becoming a dealer, and starting your own perfume brand. The startup capital needed and the profits vary based on the type.

If you have very low capital to start, the first type (starting on a small scale) would be a great option. Here, you'll be buying

tiny perfumes from wholesalers, and reselling to final consumers. You can start this with N5,000 to N15,000.

With more capital, (about N100,000+) you can start the type where you'll be selling top brands. This type moves fast, as many Nigerians prefer using designer perfumes, making the profit margin huge.

With anything above N500,000, you can become a dealer of different kinds of perfume, both lower and high-class brands. Here, you'll need a shop, and also have the ability and time to manage a big business. As a dealer, you'll be selling at wholesale prices to retailers.

Lastly, if you can invest your time to learn how to make perfume oils, and also have reasonable capital, you can start your own perfume brand.

Here, you'll be manufacturing perfume oils with different scents, and then selling to dealers, and possibly retailers too. You would need N1,000,000 and above to get started, as you'll need to register the business, start a company, and account for workers.

With all the modes of operation listed above, now, just sit down and pick the most suitable one for you.

### 2. DO YOUR RESEARCH

After deciding the type of perfume oil business you want to start, the next thing is to carry out market research on it. Before starting, you'll need to know how the business works in your area, find out about the best-selling brands, research your target audience, know the best marketing strategies, and also get to understand the day-to-day activities of the business.

Doing this, you'll need to find and create a business rapport with someone already in the business, and let them guide you. If you're starting as a dealer, you'll need to research the requirements to work with top fragrance brands.

While if you want to start your own perfume brand, you'll need to learn how to make perfumes, and also know all the required registration to start such a company in Nigeria.

### 3. ARRANGE FOR CAPITAL

After doing your research about the type of perfume oil business you want to start, the next thing is to get the money required. If you're starting small, you can always save up to start a perfume oil business in Nigeria.

However, if you don't have a small

bank account, but want to start on a large scale, you can seek assistance from friends and family through business partnerships or loans.

### 4. SOURCE SUPPLIERS

With your money now ready, the next thing is to find suppliers from whom you'll be buying from and selling for profits. Depending on your mode of operation, there are different ways of sourcing fragrance suppliers in Nigeria.

If you're starting on a small scale (selling lower brands), you can buy fragrances from big cosmetics shops, or perfume oil dealers which can be found in open markets. They do offer wholesale prices for retailers, so they can also make profits.

As a wholesaler, your supplier would be perfume oil distributors/dealers. Those people get fragrance directly from manufacturers and then supply to wholesalers and retailers.

If you're looking to operate as a dealer, you'll need to find perfume oil brands/companies that you'll work with to get the goods. There are a few of them in Nigeria, Lagos to be precise. Just find a way of contacting them and apply as a dealer or distributor.

A new way of sourcing fragrance suppliers in Nigeria is to incorporate the mini importation business model. Here, you can find suppliers on websites like Alibaba and Aliexpress, then order the products from China at cheap prices, which usually come with a massive profit margin when finally sold off in Nigeria.

### 5. START SELLING

Once you've gotten a supplier and have your goods delivered to you, the next thing is to start selling. Depending on the type, the selling method could differ.

Starting on a small scale, you can sell your perfume oil without a shop. You just need a bag, then walk to people (students, office workers, teachers) then show them your products, and sell them one by one.

However, as a wholesaler or dealer, you may need a shop where your goods will be displayed. The best places to find a shop and start selling as a fragrance wholesaler or dealer would be an open market or busy areas.

You can also combine the perfume oil business with the cosmetics business to start selling. Just make sure that you sell at cheap prices that will attract custom-

ers.

### 6. PROMOTE YOUR BUSINESS

Just like every other business, marketing is one thing that must not be underestimated in a perfume oil business in Nigeria. This is because good marketing drives more sales.

Here are some of the best ways to promote a perfume oil business in Nigeria.

### ADVERTISE AND SELL ON SOCIAL MEDIA

Social media is a great way of reaching a wider audience, even out of your geographical location. You can leverage social media in promoting your fragrance.

This can be done by posting your products on Facebook groups, and also creating a page for your business on Facebook, Instagram, Twitter, and TikTok. You can also post your products on WhatsApp status to drive sales. Also, encourage your friends to help you repost to their feed and status to reach a wider audience.

### LEVERAGE ON WORD-OF-MOUTH

Word-of-mouth advertisements could help you drive a lot of sales, especially at the start. This involves showing your friends, family, neighbours, and the like, your product, and encouraging them to buy.

Also tell them to recommend the products to their friends, family, and neighbours. This will help you in the long run, as you're not only promoting your business but creating awareness and a loyal fan base.

### SELL ON ECOMMERCE SITES

Websites like Jumia, Jiji, and Konga allow you to list your products and drive unlimited sales. Since those sites already have a lot of recognition, millions of buyers visit the sites every month, so you can quickly make sales if you sell your products there, although, you'll be charged a certain percentage on every sale.

### CONCLUSION

The fragrance oil business in Nigeria is a very lucrative one to look into, as you can get started regardless of your capital, location, and gender. With this post on how to start a perfume oil business in Nigeria, I believe you've gotten the tips and beginner guide you're looking for. ●

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# Capital Market

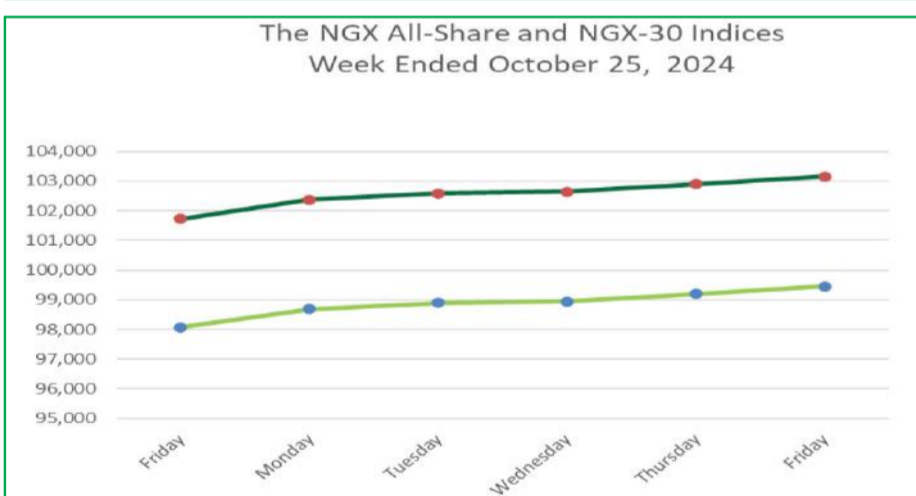
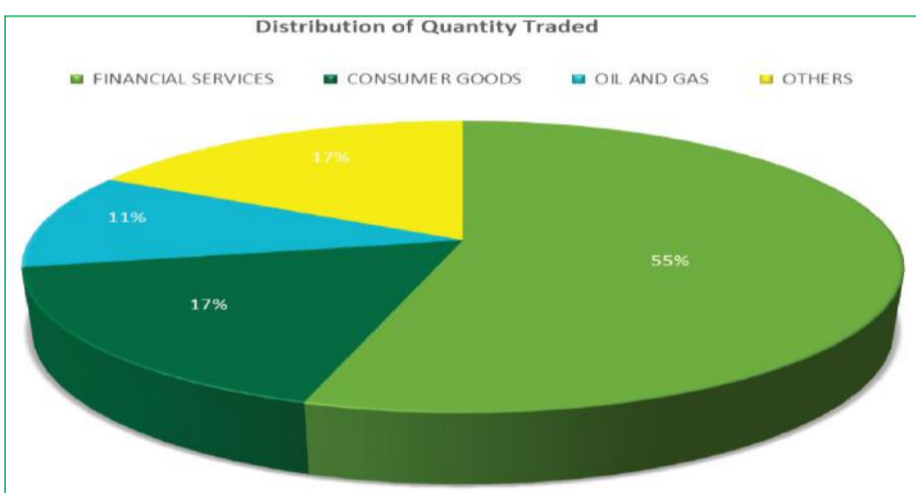
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WEEK ENDED OCTOBER 25, 2024

Company	Open	Close	Gain (N)	% Change
EUNISELL INTERLINKED PLC	2.90	3.50	0.60	↑ 20.69
UNITED BANK FOR AFRICA PLC	25.40	30.10	4.70	↑ 18.50
UNILEVER NIGERIA PLC.	19.00	22.50	3.50	↑ 18.42
ABBEY MORTGAGE BANK PLC	2.78	3.25	0.47	↑ 16.91
OANDO PLC	77.00	89.65	12.65	↑ 16.43
CORONATION INSURANCE PLC	0.82	0.95	0.13	↑ 15.85
IKEJA HOTEL PLC	7.00	8.05	1.05	↑ 15.00
ASSOCIATED BUS COMPANY PLC	1.20	1.35	0.15	↑ 12.50
LASACO ASSURANCE PLC.	2.57	2.86	0.29	↑ 11.28
UPDC PLC	1.48	1.64	0.16	↑ 10.81

Company	Open	Close	Loss (N)	% Change
DANGOTE SUGAR REFINERY PLC	35.05	31.50	-3.55	↓ -10.13
JOHN HOLT PLC.	3.05	2.75	-0.30	↓ -9.84
SECURE ELECTRONIC TECHNOLOGY PLC	0.62	0.56	-0.06	↓ -9.68
REGENCY ASSURANCE PLC	0.61	0.56	-0.05	↓ -8.20
INTERNATIONAL BREWERIES PLC.	4.33	4.06	-0.27	↓ -6.24
ARADEL HOLDINGS PLC	625.40	600.10	-25.30	↓ -4.05
C & I LEASING PLC.	3.79	3.64	-0.15	↓ -3.96
CUTIX PLC.	2.60	2.50	-0.10	↓ -3.85
FTN COCOA PROCESSORS PLC	1.87	1.80	-0.07	↓ -3.74
MTN NIGERIA COMMUNICATIONS PLC	191.00	184.00	-7.00	↓ -3.66



## CBN EXCHANGE RATE

Date	Currency	Buying(NGN)	Central(NGN)	Selling(NGN)
OCT./24/2024	US DOLLAR	1634.69	1635.19	1635.69
OCT./24/2024	POUNDS STERLING	2121.9911	2122.6401	2123.2892
OCT./24/2024	EURO	1767.0999	1767.6404	1768.1809
OCT./24/2024	SWISS FRANC	1888.7233	1889.301	1889.8787
OCT./24/2024	YEN	10.7482	10.7515	10.7548
OCT./24/2024	CFA	2.6972	2.7072	2.7172
OCT./24/2024	WAUA	2196.9215	2197.5934	2198.2654
OCT./24/2024	RIYAL	435.1978	435.3309	435.464
OCT./24/2024	DANISH KRONA	236.8704	236.9429	237.0153
OCT./24/2024	SDR	2170.7049	2171.3688	2172.0328

## NGX climbs as equities investors see N835bn gain

FESTUS OKOROMADU

The Nigerian stock market extended its bullish run during the week ended on October 25, 2024, with investors pocketing a total gain of N835 billion on the back of favourable sentiment and strong liquidity inflows.

Market experts say the positive performance was underpinned by increased investor confidence and active buying interest, highlighting an optimistic outlook on the country's economic fundamentals and key market indicators.

Over the trading week under review, market participants engaged in strategic investments, boosting the Nigerian Exchange All-Share Index by 1.41 percent to reach 99,448.91 points.

The surge is said to have been primarily driven by heightened buying interest in financial and oil and gas stocks, as liquidity continued to flow steadily into the market.

This capital injection not only lifted the market capitalization above N60 trillion to close at N60.26 trillion but also pushed the index's year-to-date return to a robust 33.0 percent.

Reflecting the heightened market confidence, trading activity showed a marked increase, with momentum surging to high levels across stocks of varying sizes.

A total of 57 stocks advanced compared to 19 lagging behind, a trend bolstered by rebalancing and position-taking activities across small, mid, and large-cap stocks.

Consequently, the weekly trade value spiked by 16.3 percent to N85.95 billion, while traded volumes reversed last week's decline, jumping by 48.03 percent to 2.14 billion shares executed across 41,217 deals, representing a 4.23 percent rise from the previous week.

Sectoral performance this week was overwhelmingly positive, with gains seen across all major indices except the NGX Consumer Goods Index, which declined by 0.84 percent. This drop was attributed to price pressures on DANGSUGAR, FTN COCOA, NNFM, and INTERNATIONAL BREWERIES. In contrast, the NGX Banking Index emerged as the week's top performer, posting a 7.86 percent week-on-week increase, buoyed by strong investor sentiment in banking heavyweights such as UBA, FBNH, ACCESSCORP, and STANBIC.

The positive sentiment follows the release of robust nine-month earnings from banks, providing investors with encouraging insights for year-end expectations.

Furthermore, gains were recorded in the NGX Insurance Index, which rose by 4.04 percent due to positive movements in WAPIC INSURANCE, LASACO, and GUINEA INSURANCE. The NGX Oil & Gas Index also recorded a solid 3.95 percent gain, led by SEPLAT after the

Ministry of Petroleum granted the company clearance to acquire Mobil Producing Nigeria Unlimited (MPNU). The NGX Industrial Index posted a mild gain of 0.1%, thanks to upward price trends in UPDC and LAFARGE.

The top weekly advancers included EUNISELL up by 21 percent, UBA, 19 percent, UNILEVER, 18 percent, ABBEYBDS, 17 percent, and CORONATION, 16 percent, showcasing significant appeal among equity investors. Conversely, the share price of stocks such as DANGSUGAR which declined by 10 percent, SCOA, 10 percent, JOHNSHOLT, 10 percent, NSLTECH, 10 percent, and REGALINS, 8 percent were the top losers for the week.

Market analysts are of the view that the recent positive quarterly corporate earnings reports have further buoyed market sentiment, particularly in the banking, industrial goods, and consumer goods sectors, delivering strong performances from key players and driving the benchmark index closer to the 100,000-points psychological threshold. Experts insist that the current rally is likely to persist, though cautious profit-taking activities may create intermittent dips.

Looking ahead, they see the local bourse poised for further gains as investors look forward to the upcoming macroeconomic data releases and corporate earnings reports, which are anticipated to influence short-term trading dynamics.

The latest data released by the Nigerian Exchange on the market's Domestic and Foreign Portfolio Report, shows that total transactions in the local bourse rose to a six-month high, in September, increasing by 29.9 percent m-o-m to N493.01 billion, from N379.52 billion posted in August.

The performance was primarily driven by the higher participation from domestic investors who contributed 91.6 percent of gross transactions despite the weaker participation from foreign investors with 8.4 percent of gross transactions.

Analyzing the breakdown, domestic investors' inflows surged by 40.2 percent m/m to N451.60 billion compared with N322.05 billion in August due to increases in collections from retail and institutional investors which rose by 59.4 percent m/m and 15.7 percent m-o-m, respectively.

However, inflows from foreign investors dropped for the fourth consecutive month, declining by 27.9 percent m-o-m to N41.41 billion in September, down from N57.47 billion in August, partly due to the exchange rate risk associated with the increased volatility of the naira.

Market analysts are, however, optimistic that domestic investors will continue to contribute the most to total transaction value, insisting that buying activities will be constrained by elevated yields in the fixed-income market. At the same time, there is expectation that the sustained volatility of the naira to constrain foreign investors' participation in the equities market may continue. ●

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# Bobrisky the enigma: Lonely, rejected by society

● Nigerians hooked on the character that is Bobrisky

BRIGHT JACOB

I dris Okuneye, aka Bobrisky needs no introduction as one of Nigeria's most influential social media personalities. The 33-year-old transgender socialite is a hyper-controversial figure whose star power is used by Nigerian bloggers to drive traffic to their websites.

Bobrisky enjoys basking in the spotlight. And according to him, he harnesses controversy for his own benefit. He makes money by feuding with his followers, as well as with celebrities, and luxuriates in the attention he gets from the public.

However, before fame and fortune smiled on him, he had yearned for the bright lights of stardom when he was still struggling to make ends meet at his place of birth, Ebutte Metta – a densely populated neighbourhood in Lagos State, Nigeria.

But unlike many of his contemporaries, who did not think outside the box, Bobrisky had by age 16 activated his survival instinct in order to get out of poverty and he was also ingenious enough to begin to fend for himself at that age.

The self-styled “mummy of Lagos” and LGBTQ+ activist had also dabbled in various business ventures, which all failed to generate the sort of income he envisioned could take his family out of financial mystery, and it was while he was a student in the University of Lagos, where he studied Accounting, that crossdressing first crossed his mind.

Bobrisky believed that doing something very unusual would catch the attention of Nigerians. He had been having a gruesome experience sponsoring himself through school, and to live from hand to mouth was out of the question for him.

It was not easy, however, for Bobrisky to fully embrace his feminine alter ego. He was aware that society would make him feel lonely and rejected.

His late father, Musibau Okuneye, was against the “disturbing” choice he made and continued to threaten fire and brimstone until he resigned himself to the fact that Bobrisky was

irredeemable.

After braving the storm and calling the bluff of those who castigated him, Bobrisky began to adorn himself with women's clothing. And like many tales wherein a hero is first rejected before being accepted into a fold, Bobrisky's entire family gradually decided not to throw out the baby with the bath water by continuing to disown him.

As a fledgling crossdresser in UNILAG, Bobrisky, who was then in his natural dark skin tone, realised that skin colour sells in Nigeria. And not wanting to waste any more time, he turned to skin bleaching, including selling skin care products, and carved out a niche for himself in that enterprise.

However, Bobrisky did not have a platform to catapult him into the homes of Nigerians. He turned to social media and opened a Snapchat account and like they say, the rest is history.

When Bobrisky “invaded” the internet with his new look and glamorous lifestyle, he began to pique the interest of Nigerians who wanted to know who the new kid on the block was, and Bobrisky was all for it.

It was not long before celebrities, too, got on the Bobrisky bandwagon. Most notably, Nollywood actress-turned-politician, Tonto Dike, was one of the biggest acquaintances Bobrisky made then.

The relationship later crumbled in 2020 like a pack of cards. Tonto and Bobrisky had an online spat and bloggers, as well as traditional media outlets, had a field day reporting the saga.

Expectedly, following their angry outburst, Tonto and Bobrisky unfollowed each other on their respective social media platforms.

Many Nigerians were confident that the “separation” from Tonto would be the downfall of Bobrisky, but it turned out not to be so, rather the crossdresser continued to arrest the attention of Nigerians as he dished out contents on social media, including on Instagram, and got richer while at it.

Naturally, questions about Bobrisky's source of wealth began to pop up, and understandably so. And it was during an interview with Nigerian filmmaker, Chude Jideonwo, that Bobrisky let Ni-



Bobrisky



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gerians in on how he makes money.

“Well, let me start from my adverts (and) influence (on social media). I charge a lot of money. When I tell people that I charge over N30 million to influence people's brand, people say it's a lie.

“You know, I like the fact that they're actually looking down on me because it's making me go far, do you understand?”

“So going back to the money aspect, for my endorsement deals, I charge – for (a period of) six months (and) it depends on the brand I'm influencing for – I charge over N50 million and above,” Bobrisky revealed.

Bobrisky's influence has grown astronomically since Google in 2016 listed him among the most searched individuals in Nigeria.

His ability to attract and influence “Bobrisky wannabes” in the country, such as James Brown and Jay Boogie, through his fame and popularity made

Otse Vincent, known as VeryDarkMan, released an audio recording in which he alleged that Bobrisky said he had a room to himself in prison and that he paid N15m to some unnamed EFCC officials to drop money laundering charges that was hanging on his neck.

The Federal Government and the National Assembly decided to look into the matter. And at the Joint Committee of the House of Representatives investigating allegations of corruption against some officers of the EFCC, and the Nigeria Correctional Service, where Bobrisky was invited to answer questions by lawmakers, he failed to show up. His lawyer said he was indisposed.

But the EFCC told the Committee that charges of money laundering dropped in Bobrisky's trial were lawful and in compliance with the Administration of Criminal Justice Act.

Last week, Bobrisky was arrested at the Seme border by the Nigeria Immigration Service while attempting to leave Nigeria for Benin Republic.

He was thereafter transferred to the Force Criminal Investigation Department Annex, Alagbon, Lagos State, and this is as the National Assembly's Joint Committee was completing its work and saying that Bobrisky served his jail term but enjoyed some privileges.

However, it was gathered at the weekend that the controversial cross dresser may face fresh criminal charges over claims that he served his jail term in a private apartment and bribed officials of the EFCC to drop money laundering charges against him.

It was learnt that a panel set up to investigate the claims recommended that he should face defamation and criminal charges.

Bobrisky was sentenced to six months' imprisonment on April 12 for abusing the naira. He was released from prison on August 5.

A few weeks after his release, controversial social critic, Martins Otse, aka VeryDarkMan, shared a voice note of a conversation purportedly between Bobrisky and another person, where the cross dresser allegedly stated that he bribed EFCC officers with N15 million to drop money laundering charges against him. He also claimed to have bribed officials of the Nigerian Correctional Service to serve his six-month sentence in a private apartment.

The Minister of Interior, Olubunmi Tunji-Ojo, subsequently constituted an investigation panel, chaired by the Permanent Secretary of the ministry, Magdalena Ajani, on September 30, to probe the claims.

The panel, while presenting its report, said there was no evidence that Bobrisky slept outside the Kirikiri Custodial Centre during his six-month

him (Bobrisky) public enemy number one.

The law in Nigeria frowns at same sex relationships or homosexuality, an offence punishable by up to 14 years imprisonment. Even so, the law does not prohibit crossdressing and transgenderism.

In 2021, Bobrisky thus delved, from being a crossdresser, into the world of transgenderism. He teased Nigerians about his plans to go under the knife to “remove” his genitalia (penis), acquire new breasts and a rounder and curvier figure. The transition to a woman left many Nigerians fixated on him.

Strangely, too, as Bobrisky continued to evolve, many Nigerian men on the internet began to drool over his images.

Men would comment under his posts that he looks more beautiful than women, and to rub it in on the feminine gender, Bobrisky went on to win an award for the best dressed female at the movie premiere of Ajanaku: Beast of two worlds.

Bobrisky's woes began in March this year after he was arrested by the Economic and Financial Crimes Commission for throwing money around, commonly called “spraying” in popular parlance, and was sentenced to six months imprisonment without the option of fine.

Coincidentally, during Bobrisky's travails, another Nigerian celebrity, Pascal Okechukwu, aka Celebrity Chief Priest, had also been arrested by the anti-graft agency for a similar offence. The Chief Priest avoided imprisonment but was slapped with a hefty fine by the court.

Chief Priest's freedom made Nigerians wonder whether Bobrisky was being persecuted because of his sexual orientation and for that, he garnered some sympathy and support from a section of the public.

After Bobrisky's release from prison, a social media activist, Martins

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sentence.

Details of the report stated that Bobrisky tarnished the image of the correctional service with false claims.

The panel also asked the Department of State Services to investigate whether, directly or through a proxy, he bribed the EFCC or the correctional service.

If the allegations of bribery by Bobrisky are substantiated, the panel said he should be charged with corrupt practices.

"The Nigerian Correctional Service should file defamation suits against Bobrisky under sections 373-375 of the Criminal Code Act for his false claims about bypassing the prison system, tarnishing the institution's reputation.

"The DSS should be requested to investigate whether Bobrisky, directly or through a proxy, bribed EFCC or NCoS officials. If substantiated, Bobrisky should face charges under the Corrupt Practices and Other Related Offences Act for bribing public officials," the report partly read.

The panel also indicted four correctional officers who were recommended for disciplinary action as outlined in the NCoS's condition of service, civil service, and applicable laws.

One of those recommended for sanctions is a former Controller of Corrections, Ben Rabbi-Freeman.

He was accused of "effecting the transfer of Okuneye Idris Olarenwaju without proper documentation of Form 5 and Form 5A from the Medium-Security Custody Centre to the Maximum-Security Custodial Centre on April 22, 2024, after over four months of the transfer date, and after the inmate had ended his imprisonment term; backdating the transfer documentation in relation to 1a and 1b above.

"Causing the in-charge Ikoyi Custodial Centre, in-charge Medium-Security Custodial Centre, and in-charge Maximum-Security Custodial Centre to sign backdated transfer documents in relation to Okuneye Idris Olarenwaju."

In addition, the Deputy Controller of Corrections who was in charge of the Kirikiri Medium Security, Michael Anugwa, who claimed during a parliamentary inquiry that he had not been suspended despite an official order from the Minister of Interior, was recommended for disciplinary action.

He was indicted for receiving Bobrisky into the Medium Security Custodial Centre without the relevant documentation on April 12, 2024, and without the necessary transfer documentation.

"DCC Balogun Sikiru (retd) — formerly in-charge of Maximum Security Custodial Centre for receiving Bobrisky into the Maximum Security Custodial Centre without the relevant documentation on April 22, 2024, and without the necessary transfer documentation, and DCC Sikiru Kamoru Adekunle who was in charge of the Maximum Security Custodial Centre for backdating the transfer documentation in relation to receiving of Okuneye Idris into the Maximum Security Custodial Centre on April 22, 2024, which was a period he was yet to resume as the in-charge of the Maximum Security Custodial Centre."

## Bobrisky the enigma: Lonely, rejected by society

The panel further recommended an audit of all inmates and detainees in all custodial centres of the NCoS, their warrants, and other records. It asked that a mechanism be set up to do this and sustain it as an effective oversight weekly.

It demanded "decommercialisation of all welfare and support services to inmates with immediate effect and ensuring that adequate funding and oversight are put in place to ensure the continuation of these. This will also include building sustainable partnerships with civil society organisations (example, with relevant NGOs and professional associations) on some or all of these."

"Implementation of non-custodial measures across the entire country to help reduce the number of people in

custodial centres by utilising imprisonment only as a last resort," the report added.

A senior management officer of the NCoS said that what people called VIP treatment for certain prisoners was a special facility that had existed for years.

According to the high-ranking officer, custodial centres have different facilities and prisoners' conditions (health, age, sex) determine which facility they stay in to serve their jail term.

The officer said, "There are different facilities in the custodial centres across the country, and it is not out of place to treat some of the prisoners according to their health conditions, sex, age, and category of the sentence. Importantly, the prison authority also considers hu-

man rights and the treatment of the prisoners.

"The case of Bobrisky is an eye-opener for us. The NCoS authority confirmed that he is a woman from the middle upward, while he is a man from the middle downward. We had never had such a person in our custody, and there is no facility for such a situation. He had to be placed in a separate cell so that he wouldn't be abused. That facility is what he ignorantly called a private apartment.

"Whether VIP or not, the condition of a prisoner will determine the facility he/she is going to stay in. We can't put a prisoner who has high blood pressure in a cell without enough ventilation."

Bobrisky's case has sparked debate on human rights and recognition of cross dressers, transgenders, and transsexual individuals in the country's laws, institutions, and facilities.

Some activists argued that the government and its institutions should be aware of the presence of these individuals and make provisions for them.

The activists believe that sexual orien-

tation is part of the human rights to be respected by the Nigerian government.

An activist, Femi Adeyeye, said the Kirikiri Custodial Centre where Bobrisky served his jail term was not befitting of his sexual orientation.

Adeyeye urged the Federal Government to respect the rights of individuals regardless of their sexual orientation. He also called on the government to provide special facilities for transgender inmates.

"A special cell for transgender persons is a welcome development; it's something the government should look into," he stated.

Another activist, Michael Adaramoye, noted that the Nigerian society had not come to terms with the reality of a growing transgender population.

However, Adaramoye said, "While we must recognise the right of individuals to sexual freedom, as long as it does not infringe on the rights of others, we must also be sensitive to the concerns of other members of society.

He advocated the provision of facilities to accommodate transgender individuals in prisons and cells.

"It is important to note that our correctional centres are organised in a way that dehumanises inmates. Under such vicious conditions, it is difficult for any positive character reform to occur. The prison system in Nigeria is in dire need of deep reform and overhaul," the activist added.

Also, human rights lawyer, Toyin Taiwo-Ojo, said the Federal Government's position on homosexuality was ambiguous.

"The Nigerian government must re-evaluate Bobrisky's detention and consider the long-term implications of their decisions," she concluded.

A public affairs analyst, Kizito Opara, said he was baffled by the manner in which Bobrisky's plight had taken over other weightier matters in the country.

Opara, however, said that the truth in Bobrisky's matter will soon be out.

He said, "I am surprised that Bobrisky's matter has taken over weightier matters in this country. I thought Nigerians were hungry and that the economy was suffering. Bobrisky has indeed taken away our sorrows.

"But on a serious note, Bobrisky talks a lot. He also brags a lot. I am sure that he did not give those unnamed EFCC officials N15m. Bobrisky should thank his stars that the EFCC said no bribe was paid or received.

"Why Bobrisky chose to escape to the Republic of Benin baffles me though. As far as I am concerned, things are working in his favour.

"Howbeit, in this whole Bobrisky saga, the truth of the matter will soon be out."

Also answering questions, a social commentator, Nwadike Alex, said, "I think Bobrisky is going through all these problems because he is not like most of us. He is queer.

"And I don't think he will stay down for too long. He will surely rise again. Yes, like him or hate him, many Nigerians love him.

"But he should watch his mouth. Anyone who wants a long life should watch his or her mouth. Life is too short for nonsense." ●



Tunji-Ojo



Nababa



VeryDarkMan

**BUT HE SHOULD WATCH HIS MOUTH. ANYONE WHO WANTS A LONG LIFE SHOULD WATCH HIS OR HER MOUTH. LIFE IS TOO SHORT FOR NONSENSE**

# Sports

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## Boniface disappointed with Leverkusen's draw

Victor Boniface has reacted to making his first appearance after the ghastly accident that he had last weekend, which made him miss Bayer Leverkusen's UEFA Champions League clash with Brest on Wednesday.

The accident resulted in damages estimated at 200,000 euros, but thankfully, he avoided serious injury and is back in action.

The Super Eagles striker was reinstated to the starting lineup as Leverkusen were held to a 2-2 draw by Werder Bremen at the Weserstadion at the weekend, which is now keeping them five points adrift of the top of the table.

He opened the scoring with a fine strike, leaving Werder Bremen goalkeeper Michael Zetterer rooted to the spot, but despite helping the Black and Reds to a fine start, they were unable to garner maximum points.

Speaking after the game, the 23-year-old expressed his delight to be back in action but was disappointed Bayer Leverkusen surrendered their lead late on to draw with Werder Bremen.

"It felt good to come back from such a situation. I am really happy with the reaction and the messages from the fans. I am happy to be playing football again and to feel their support," Boniface said.

He added: "We can do much better as a team. We have to stay focused for the full 90 minutes. If we can do that, we will win the games."

"We are very annoyed that we didn't win the game. We know: This is football and games like this can happen. Our mentality is to fight back in the next few weeks."

The Nigeria international has had an identical start to that of last term, scoring six goals in eight games, one less than he had recorded at this stage last season.

After missing a significant number of games last season due to injury, Boniface is hoping to avoid a repeat this time around. ●

## Lookman reflects on being nominated for African POTY award

Following Atalanta's emphatic 6-1 win over Hellas Verona at the weekend, Super Eagles winger Ademola Lookman shared his thoughts on his recent nomination for the prestigious Ballon d'Or and African Footballer of the Year awards.

The Nigerian forward had just led his team to a resounding win at the Gewiss Stadium, scoring two goals and providing two assists in a breathtaking performance.

This outstanding display marked a significant turnaround for Lookman, who had experienced a subdued outing since returning from the international break.

Atalanta dominated the match from the onset, with Marten de Roon opening the scoring in the sixth minute courtesy of Lookman's assist. Mateo Retegui added the second goal just three minutes later, setting the tone for a dominant home performance.

Lookman continued to make his mark, assisting Charles De Ketelaere for the third goal in the 14th minute, before scoring his first goal in the 29th minute.

He added his second and Atalanta's fifth in the 34th minute, converting an assist from De Ketelaere.

In a post-match interview, Lookman expressed his delight at the nomination.

"The nomination for the Ballon d'Or is something special for me and for the club, it's a great moment. I'm very happy, last season's successes were great and we need to continue like this."

When asked about the significance of the African Footballer of the Year award and the possibility that he could win it, Lookman expressed his pride, saying, "Being nominated for this award is special, because it concerns my country."

"I feel proud and I have to keep working, only then can these awards come."

The former England youth international's impressive outing has taken his tally to five goals and five assists across ten games in all competitions this season.

Lookman's remarkable form from the previous campaign, which saw Atalanta win the UEFA Europa League, has earned him recognition among the continent's top players. ●



## Flamingos crash out of FIFA U-17 WWC



ANDREW EKEJIUBA

The Flamingos lost 2-0 to the United States of America in the quarterfinal of the Fifa U17 Women's World Cup on Saturday night at the Santiago de los Caballeros.

Coach Bankole Olowookere reinstated Harmony Chidi and Onyedikachi Ekezie into the starting lineup, which meant Rokibat Azeez and Ramotallahi Kareem dropped back to the bench.

Surprisingly, Blessing Ifitezue was preferred over the impressive Peace Effiong, but the former would sustain an injury early on in the game and was replaced by the latter.

Chidi's long-range effort in the 9th minute was the Flamingos' first attempt on goal, but the effort was far from reaching the target.

A fine save from Christiana Uzoma denied Mary Long from giving the United States the lead in the 28th minute, as the Nigerian goalkeeper parried the young striker's shot away.

Five minutes before half-time, Shakirat Moshood conceded a penalty, and the USA took the lead from the penalty spot through Kennedy Fuller.

Olowookere was forced to make another change a minute before half-time, as Azeez replaced Ekezie.

The North American side came close

to doubling their lead in the first-half stoppage time, with Uzoma forced to make two good saves, and a goal-line clearance had to be made to prevent Kimmi Ascanio from scoring the rebound.

Taiwo Afolabi wasted a good opportunity to put Nigeria level in the 63rd minute after dispossessing a defender, but her effort was saved by the goalkeeper Evan O'Steen.

Fuller came close to getting her brace when she spotted Uzoma off her line but couldn't hit the target.

Ascanio gave the United States a two-goal cushion in the 74th minute, slotting the ball in between the legs of Uzoma. ●

ANDREW EKEJIUBA

The immediate-past President of Nigeria Football Federation (NFF) and Nigeria's FIFA Council Member, Mr. Amaju Melvin Pinnick, OFR will add another feather to his cap when he delivers this year's Personality Guest Lecture of the Faculty of Education, University of Ibadan on Tuesday, 29th October 2024.

Pinnick, who is also a member of the Executive Committee of Confederation of African Football, will address the very germane topic of sport infrastructure, as he speaks on The Challenges of Sports Infrastructure And Maintenance In Nigeria: Prospect

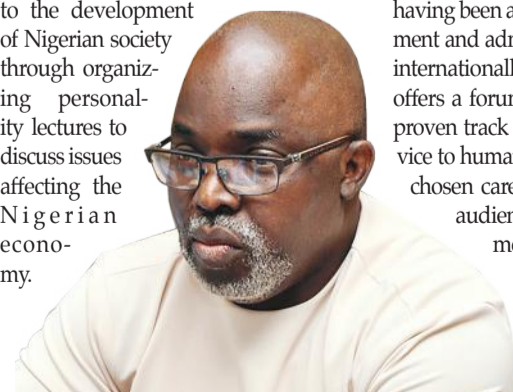
## Pinnick stars as guest lecturer at Unibadan

for Podium Performance.

The Dean of the Faculty, Professor Olufemi Adegbesan, said Pinnick, who is also a holder of the traditional honour of Royal Order of Iwera (ROI) was chosen for the honour based on his vast experience in sports administration and management, his broad worldview of the problems of sport infrastructure and maintenance, and his passion for youth empowerment through well-maintained infrastructure to discover and nurture budding talents.

"The Personality Guest Lecture is a part of the town-gown synergy of the University of Ibadan, the premier uni-

versity. The Faculty of Education is desirous of contributing its quota to the development of Nigerian society through organizing personality lectures to discuss issues affecting the Nigerian economy.



"Our guest lecturer, Mr. Amaju Pinnick, has the resume to present the lecture having been at the top in sports management and administration nationally and internationally. The personality lecture offers a forum where individuals with proven track records of hard work, service to humanity and excellence in their chosen careers interface with a large audience comprising the youth, members of the academic community, stakeholders in the public and private sectors, and the general public." ●

# Ekong hails CAF's decision to award Super Eagles maximum points against Libya

William Troost-Ekong, captain of the Super Eagles, has praised the Confederation of African Football's (CAF) decision to give Nigeria three points against Libya in the 2025 Africa Cup of Nations qualifiers.

Ousmane Kane, the chairperson of the CAF Disciplinary Board, signed a statement at the weekend stating that the decision to give Nigeria the points came after the disciplinary committee it established to investigate the issue found Libya responsible for the cruel treatment of the Nigerian senior men's football team.

As they got ready to honour their 2025 Africa Cup of Nations (AFCON) qualification with the Mediterranean Knights, the players and officials were left stranded at an airport in Libya for hours without food or internet.

Troost-Ekong responded to the news on his official Twitter account, praising the CAF decision and pointing out that the Super Eagles are getting closer to AFCON 2025.

Nigeria's choice to decline to play Libya was justified, which pleased Troost-Ekong, who has been considered for the CAF Player of the Year award.



"JUSTICE: CAF awards three points and three goals to Nigeria. Libya fined \$50,000," he wrote on Twitter.

He further elaborated, "Plane was diverted 300km from the scheduled airport even when the pilot told them he was low on fuel."

"One step closer to our target AFCON 2025." ●



# Okoye keeps another clean sheet for Udinese!

Udinese defeated Cagliari in the Italian Serie A at the weekend, with Maduka Okoye keeping another clean sheet.

Okoye has now kept two clean sheets in the Italian top division at home.

After losing to AC Milan 1-0 on the road, Udinese is also getting back to winning ways.

Lorenzo Lucca opened the score for Udinese in minute 38 after Cagliari had a man sent off in the 30th minute.

Keinan Davis then put Udinese ahead 2-0 with 12 minutes remaining in the game.

Having played nine games, Udinese has briefly moved up to fourth place with 16 points.

The match marks Okoye's eighth club appearance of the season. ●

# Flick thrilled with Barca's whitewash of Real Madrid

Hansi Flick, the manager of Barcelona, expressed his pride in his team after they defeated Real Madrid 4-0 on Saturday, giving their fierce rivals their first La Liga loss in forty-two games and giving Barca their first Clasico victory since March 2023.

In addition to thrashing Bayern Munich 4-1 in the Champions League on Wednesday, Flick expressed his excitement at the victory that concluded Barca's incredible week, which saw them defeat two European powerhouses in decisive way.

"I'm delighted to be working at Barcelona and to live in Barcelona. It's a fantastic job, I'm very happy."

"We have played a fantastic game and I am so proud," Flick, who has been living an outstanding start at the helm of the Catalonia giants with 10 wins from 11

LaLiga games, told a press conference.

Though Real dominated the first half, Robert Lewandowski's fast-paced double in the second half put the leaders on track for a 4-0 thumping. Later, at a stunned Bernabeu, Lamine Yamal and captain Raphinha completed a comfortable victory.

"We pressed better with and without the ball. We had more possession and that's why the game changed," Flick said.

"The defensive effort was key. We have trained a lot how to defend with a high line and on how we want to press on the ball. It's also important not to leave spaces when you play Real Madrid because they have incredible players."

"I think we are doing well. We are sticking to our idea and right now we are fluid and we want to move forward." ●

## FEDERAL CO-OPERATIVE COLLEGE ELEYELE, IBADAN, OYO STATE

### INVITATION FOR THE PRE-QUALIFICATION/EXPRESSION OF INTEREST UNDER THE CAPITAL PROJECT/CONSTITUENCY PROJECT FOR YEAR 2024 AMMENDMENT BUDGET PROJECTS

1. INTRODUCTION  
Federal Co-operative College (FCC), Eleyele, Ibadan a parastatal under the Federal Ministry of Agriculture and food security, in keeping its mandate and in compliance with the provisions of the Public Procurement Act, 2007, intends to implement the College's 2024 Capital Projects. The College hereby invites interested competent and reputable contractors/suppliers/consultancy firms, with relevant experience and good track records of related projects and services for the procurement of under listed.

2. SCOPE OF SERVICE/WORKS/SUPPLIES AND TRAINING

CATEGORY A: WORKS (PREQUALIFICATION)

Table with 4 columns: LOT No., TITLE OF PROJECTS, LOT No., and DESCRIPTION OF PROJECTS. Lists various construction and infrastructure projects across different constituencies.

CATEGORY B: GOODS

Table with 4 columns: LOT No., TITLE OF PROJECTS, LOT No., and DESCRIPTION OF PROJECTS. Lists procurement of various goods such as food items, power tools, and medical equipment.

CATEGORY C: CONSULTANCY SERVICES (TRAINING)

Table with 4 columns: LOT No., TITLE OF PROJECTS, LOT No., and DESCRIPTION OF PROJECTS. Lists consultancy services for training and capacity building.

3. ELIGIBILITY REQUIREMENTS

- a. Evidence of Certificate of Incorporation issued by the Corporate Affairs Commission (CAC) including Form CAC1.1 or CAC2 and CAC7.
b. Evidence of Company's Income Tax Clearance Certificate (or Personal Income Tax Clearance Certificate of all the Partners in case of Business Name) for the last three (3) years valid till 31st December, 2024, with minimum average annual turnover of N500 million for Works, N250 million for Goods and N100 million for Services;
c. Evidence of Pension Clearance Certificate valid till 31st December, 2024 (this requirement is only applicable to bidders whose number of staff is 15 and above);
d. Evidence of Industrial Training Fund (ITF) Compliance Certificate valid till 31st December, 2024 (this requirement is only applicable to bidders whose number of staff is 5 and above or the bidder's annual turnover is N50m and above);
e. Evidence of Nigeria Social Insurance Trust Fund (NSITF) Clearance Certificate valid till 31st December, 2024;
f. Evidence of Registration on the National Database of Federal Contractors, Consultants and Service Providers by submission of Interim Registration Report (IRR) expiring on 31st December, 2024 or valid Certificate issued by BPP;
g. Sworn Affidavit:
- disclosing whether or not any officer of the relevant committees of the Federal Co-operative College, Eleyele, Ibadan or the Bureau of Public Procurement is a former or present Director, shareholder or has any pecuniary interest in the bidder and to confirm that all information presented in its bid are true and correct in all particulars;
- that no Director has been convicted in any Country for any criminal offence relating to fraud or financial impropriety or criminal misrepresentation or falsification of facts relating to any matter;
- that the Company is not in receivership, the subject of any form of insolvency or bankruptcy proceedings or the subject of any form of winding up petition or proceedings;
h. Company's Audited Accounts for the last three (3) years (2021, 2022 & 2023);
i. Reference Letter from a reputable commercial bank in Nigeria, indicating willingness to provide credit facility for the execution of the project when needed;
j. Company's Profile with the Curriculum Vitae of Key Staff to be deployed for the project, including copies of their Academic/Professional qualifications such as COREN, ARCON, CORBON, QSRBN, SURCON etc. with current practice licence valid till Dec. 2024;
k. Verifiable documentary evidence of at least three (3) similar jobs executed in the last five (5) years including Letters of Awards, Valuation Certificates, Job Completion Certificates and Photographs of the projects together with evidence of commissioning of the project.
l. Only Companies included in the National Automotive Design and Development Council's approved list of local manufacturers of Vehicles or their authorised representatives should bid for the vehicles
m. For Joint Venture/Partnership, Memorandum of Understanding (MoU) should be provided indicating among others the Lead Partner (CAC, Tax Clearance Certificate, Pension Clearance Certificate, ITF Compliance Certificate, NSITF Clearance Certificate, IRR & Sworn Affidavit are compulsory for each JV partner);

Note: All documents for submission must be transmitted with a Covering/Forwarding letter under the Company/Firm's Letter Head Paper bearing amongst others, the Registration Number (RC) as issued by the Corporate Affairs Commission (CAC), Contact Address, Telephone Number (preferably GSM No.), and e-mail address. The Letterhead Paper must bear the Names and Nationalities of the Directors of the Company at the bottom of the page, duly signed by the authorised officer of the firm.

4. SUBMISSION OF EOI AND PRE-QUALIFICATION DOCUMENTS

Interested firms are to submit three (3) bound of Expression of Interest (EOI) and Pre-qualification documents in Hard copy and one soft copy as applicable, separated by dividers and arranged as indicated above. The documents should be submitted in a sealed envelope and addressed as indicated above, and clearly marked with (the name of the project and Lot number). Furthermore, the reverse of each sealed envelope should bear the name and address of the bidder and drop it in the designated Tender Box at the office of The Provost office not later than 12:00 noon Monday, 16th September, 2024.

5. OPENING OF EOI AND PRE-QUALIFICATION DOCUMENTS

The EOI and Pre-qualification documents will be opened immediately after the deadline for submission at 12:00 noon Monday, 16th September, 2024, at The Conference Room, Provost Office'

6. GENERAL INFORMATION

- i. The Bidders are expected to adhere strictly to ALL instruction as non-compliance will constitute a ground for disqualification.
ii. EOIs/Bids must be in English language and signed by an official authorised by the bidders.
iii. The EOIs/bids will be opened in the presence of CSOs and professional bodies and covered by video recording; invitation link will be sent to bidders who choose to join the opening online.
iv. Invitation for Pre-qualification: Only pre-qualified bidders at technical evaluation will be invited at a later date for collection of tender documents;
v. Expression of Interest (Services): Only shortlisted Consultants will be invited at a later date for collection of Request for Proposals;
vi. Tendering with false document is an offence, which will lead to disqualification and prosecution.
vii. All cost will be borne by the bidder.
viii. The Federal Co-operative College, Eleyele Ibadan is not bound to pre-qualify/shortlist any bidder and reserves the right to annul the procurement process at any time without incurring any liabilities in accordance with Section 28 of the Public Procurement Act, 2007.

Signed  
THE PROVOST  
FEDERAL CO-OPERATIVE COLLEGE,  
ELEYELE IBADAN

Follow Tinubu's example in cutting governance costs, RMAFC tells state governors

Lookman reflects on being nominated for African POTY award

# Economic policies must be local

With 32.70 per cent headline inflation, 40.20 per cent food inflation, and bread inflation of 45 per cent, all caused by the removal of subsidies from petrol and electricity, and the government's policy of allowing market forces to determine the value of the Naira, Nigerians are reeling under high cost of living.

The observation by Obi Alfred Achebe of Onitsha that "The wellbeing of the people has declined more steeply in the last months leads to doubts about the "Renewed Hope" slogan of President Bola Tinubu's government that is perceived as extravagant, whilst asking Nigerians to be patient and wait for its unfolding economic policies to mature.

It doesn't look as if it will abate soon, Adebayo Adedun, Minister of Power, who seems ready to hike electricity tariffs again, recently argued that the N225 per kilowatt hour of electricity that Discos charge Band A premium customers is lower than the N750 and N950 respective costs of running privately-owned petrol or diesel generators.

While noting that 129 million, or 56 per cent of Nigerians are trapped below poverty line, the World Bank revealed that real per capita Gross Domestic Product, which disregards the service industry component, is yet to recover from the pre-2016 economic depression under the government of Muhammadu Buhari.

This has led many to begin to doubt the government's World Bank and International Monetary Fund-inspired neo-liberal economic policies that seem to have further impoverished poor Nigerians, practically eliminated the middle class, and is making the rich also cry.

Yet the World Bank, which is not letting up, recently pontificated that "previous domestic policy missteps (based mainly on its own advice) are compounding the shocks of rising inflation (that is) eroding the purchasing power of the people... and this policy is pushing many (citizens) into poverty."

It zeroes in by asking Nigeria to



OIKONOMIA with Lekan Sote X:@lekansote1

stay the grueling course, which Ibukun Omole thinks "is nothing more than a manifesto for exploitation... a blatant attempt to continue the cycle of exploitation... a tool of imperialism, promoting the same policies that have kept Nigeria under the thumb of... neocolonial agenda for decades."

When Indermilt Gill, Senior Vice President of the World Bank, told the 30th Summit of Nigeria's Economic Summit Group, in Abuja, Federal Capital Territory, that Nigerians may have to endure the harrowing economic conditions for another 10 to 15 years, attendees murmured but didn't walk out on him because of Nigeria's tradition of politeness to guests.

Governor Bala Muhammed of Bauchi State, who agrees with the World Bank that "purchasing power has dwindled," also thinks that "these (World Bank-inspired) policies, usually handed down by arm-twisting compulsions, are not working."

What seems to be trending now is the suggestion that because these neo-liberal policies do not seem to be helping the economy and the citizens of Nigeria, at least in the short term, it would be better to think up homegrown solutions to Nigeria's economic problems.

Late Speaker of America's House of Representatives, Tip O'Neill, is quoted to have quipped that, at the end of the day, "All politics is local." He may have come to that conclusion after observing that it takes the locals in a community to know what is best for them.

This aphorism must apply to eco-



nomics, a field of study that is derived from sociology, which is the study of the way of life of a people. Proof of this is in "The Wealth of Nations," written by Adam Smith, who is regarded as the first scholar of economics.

In his Introduction to the Penguin Classics edition of "The Wealth of Nations," Andrew Skinner observes: "Adam Smith was undoubtedly the remarkable product of a remarkable age and one whose writing clearly reflects the intellectual, social and economic conditions of the period."

To drive the point home that Smith's book was written for his people and his time, Skinner reiterated that "the general 'philosophy,' which it contained was so thoroughly in accord with the aspirations and circumstances of his age."

In a Freudian slip of the Darwinist realities of the Industrial Revolution that birthed individualism, capitalism, and global trade, Smith averred that "How selfish soever man may be supposed, there are evidently some principle in his nature which interest him in the fortune of others, and render their happiness necessary to him, though he derives nothing from it, except the pleasures of seeing it."

And, he let it slip that capitalism is for the advantage of Europe when he confessed that "Europe, by not leaving things at perfect liberty (the so-called Invisible Hand), occasions... inequities," by "restraining the competition in some trades to a smaller

**NIGERIANS NEED HOMEGROWN SOLUTIONS TO THEIR ECONOMIC WOES.**

number... increasing it in others beyond what it naturally would be... and... free circulation of labour (or expertise) and stocks (goods) both from employment to employment and from place to place!"

Policymakers, who think Bretton Woods's institutions will advise policies to replicate the success of the Euro-American economy in Nigeria, must be daydreaming. After advising elimination of subsidy, as global best practices that reflect market forces, they failed to suggest that Nigeria's N70, 000 monthly minimum wage, neither reflects the realities of the global marketplace, nor Section 16(2, d) of Nigeria's Constitution, which suggests a "reasonable national minimum living wage... for all citizens."

After Alex Sienart, World Bank's lead economist in Nigeria, pointed out that the wage increase will directly affect the lives of only 4.1 per cent of Nigerians, he suggested that Nigeria needed more productive jobs to reduce poverty. But he neither explained "productive jobs," nor suggested how to create them.

In admitting past wrong economic policies that the World Bank recommended for Nigeria, its former President, Jim Yong Kim, confessed, "I think the World Bank has to take responsibility for having emphasized hard infrastructure—roads, rails, energy—for a long time..."

"There is still the bias that says we will invest in hard infrastructure, and then we grow rich, (and) we will have enough money to invest in health and education. (But) we are now saying that's really the wrong approach that you've got to start investing in your people."

Kim is a Korean-American physician, health expert, and anthropologist, whose Harvard University and Brown University Ivy League background shapes his decidedly "Pax American" worldview of America's dominance of the world economy.

Despite his do-gooder posturing, his diagnoses and prescriptions still did not quite address the root cause of Nigeria's economic woes, nor provide any solutions. They were mere diversions that stopped short of the way forward.

He should have advocated for the massive accumulation of capital and investments in the local production of manufacturing machinery, industrial spare parts, and raw materials—items that are currently imported, weakening Nigeria's trade balance.

He should have pushed for the completion of Ajaokuta Steel Mill and helped to line up investors with managerial, technical, and financial competence to salvage Nigeria's electricity sector, whose poor run has been described by Dr. Akinwumi Adesina, President of African Development Bank, as "killing Nigerian industries."

He could have assembled consultants to accelerate the conversion of Nigeria's commuter vehicles to Compressed Natural Gas and get banks of the metropolitan economies that hold Nigeria's foreign reserves in their vaults to invest their low-interest funds into Nigeria's agriculture—so that Nigeria will no longer import foodstuffs.

Nigerians need homegrown solutions to their economic woes. ●

