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NOVEMBER 18 - NOVEMBER 24, 2024

VOL. 8 NO. 892

₦200



L-R: APC national chairman, Abdullahi Ganduje; Governor of Imo State and Chairman, Progressive Governors Forum, Hope Uzodimma; Governor of Ondo State and APC governorship candidate, Lucky Aiyedatiwa; Governor of Lagos State and Chairman, National Campaign Council for Ondo State governorship election, Babajide Sanwo-Olu; Kwara State Governor/Chairman, Nigeria Governors Forum, AbdulRahman AbdulRasaq and Governor Dapo Abiodun of Ogun State, during the party's governorship post-election press conference in Akure, Ondo State, on Sunday.

## ECONOMISTS FAULT FG'S 2025 BUDGET PROPOSAL AMID BITING HARDSHIP 6&7

- Say N47.9trn revenue projection, N1, 400 benchmark exchange rate unrealistic
- 'N18trn budget deficit shows disconnect between projections, fiscal reality'
- Delay in transmitting 2025 proposal to NASS threatens budget cycle – Analysts

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Wives of murdered Army General battle over deceased's property



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Nigerians berate corrosive corruption in judiciary, say justice now goes to highest bidder



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Community parades woman, lover for having sex inside bush hours after husband's death 13



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Monday, November 11, 2024

Truck owners reveal cartel behind congestion at Lagos Ports



Truck owners and other operators at the Apapa and Tin Can Island Ports in Lagos have cried out against an alleged cartel responsible for cargo congestion at the facilities.

Tuesday November 12, 2024

Reclaim Oyo in 2027, Tinubu urges APC



President Bola Tinubu, on Monday, called on all leaders and stakeholders in the All Progressives Congress in Oyo State to put aside their differences and work together to wrest power from the ruling People's Democratic Party in 2027.

Wednesday November 13, 2024

Customers accuse banks of hoarding cash ahead of yuletide



Some customers have accused first generation banks in Anambra State of hoarding cash to maximise profits during the yuletide season. They said the attitude has been boosting the business of Point of Sales operations in the metropolis.

Thursday November 14, 2024

Power sector requires \$10bn for 24-hour electricity – FG



The Federal Government of Nigeria has revealed plans to collaborate with the private sector to raise a portion of the \$10bn required to ensure a consistent and reliable electricity supply across the country.

Friday November 15, 2024

FG proposes N47.9trn as 2025 budget



The Federal Government has approved the Medium Term Expenditure Framework for 2025-2027 and the Fiscal Strategy Paper. According to the MTEF, the proposed budget size stands at N47.9trn, with new borrowings of N9.22trn.

Saturday November 16, 2024

Lagos disowns alleged impostor, says on-street parking scheme yet to commence



The Lagos State Parking Authority has disassociated itself from a man identified as "Isiah," who appeared in a viral video wearing a jacket branded with the Lagos State Government and LASPA logos while holding a parking permit.

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Sunday November 17, 2024

APC sweeps Ogun LG poll, wins all chairmanship, councillorship seats



The Chairman of the Ogun State Independent Electoral Commission, Babatunde Osibodu, declared the All Progressives Congress the winner of the Saturday Local Government elections in the state in the early hours of Sunday.

PHOTO OF THE WEEK



L-R: Vice President, Kashim Shettima; President Bola Tinubu; acting Chief of Army Staff, Lt General Olufemi Olatubosun Oluoyede, and Chief of Defence Staff, General Christopher Musa, at the interment ceremony of the late Chief of Army Staff, Lt. General Taoreed Lagbaja, in Abuja, on Friday.



# World Bank's forensic review uncovers \$32m embezzled funds in Nigeria's water project

FESTUS OKOROMADU  
ABUJA

The World Bank has identified \$32m in unaccounted funds in a Nigerian water sector project, raising concerns over likely embezzlement and mismanagement.

According to the newly released FY2024 Sanctions System Annual Report, the Bank's Integrity vice Presidency (referred to as 'INT' in the report) flagged the discrepancies after a forensic review.

The funds, intended to bolster water infrastructure, were not adequately accounted for, prompting an intervention to safeguard the project's integrity.

In a decisive move to mitigate risks, the World Bank engaged with the project team, including Nigeria's Task Team Leader, Operations Manager, and Financial Management Specialist.

The bank recommended steps to recover the funds and prevent further losses. Consequently, the Central Bank of Nigeria has been asked to reimburse \$22m, while \$6m remains in the project account to cover anticipated operational expenses.

The bank has also limited the project's financial operations to direct payments to curb further irregularities.

A copy of the report read, "INT followed up on risks identified regarding a project in Nigeria's water sector and flagged to operations the risk, which was associated with \$32m of unaccounted funds.

"INT met with the Task Team Leader, Operations Manager, Programme Leader, and Financial Management Specialist to identify steps to reduce the risk of embezzlement. As a result, the project team asked the Central Bank (of Nigeria) to reimburse the full amount (\$22m) and limited the remainder of the project to direct payments.

"The local account remained with about \$6m in undisbursed balance, a little more than the anticipated PIU expenses for the remainder of the project."

Further investigations showed that the World Bank has imposed a 1.5-year debarment with conditional release on a Nigerian engineering firm and its managing director for fraudulent practices in the Nigeria Erosion and Watershed Management Project.

This decision follows an investigation by the bank's Integrity Vice Presidency, which uncovered instances of misrepresentation during the bidding and execution phases of the project.

A document from the World Bank provided more information on the project, noting, "This case arises in the context of the Nigeria Erosion and Watershed Management Project (the "Project") in the Federal Republic of Nigeria.

"The project sought to reduce vulnerability to soil erosion in targeted sub-watersheds in Nigeria. On April 16, 2013, Nigeria entered into a financing agreement with IDA for an amount equivalent to Special Drawing Rights ("SDR") 321.4m (approximately \$500m at the time of signature) to support the project.

"Simultaneously, the bank and Nigeria entered into two grant agreements under the Global Environment Facility and the GEF Special Climate Change Fund, for \$3.96m and \$4.63m, respectively, to support the project.

"On February 12, 2019, the bank provided additional financing to Nigeria in the amount of SDR 208.7m (equivalent to \$300m), plus a Scale-up Facility Additional Credit in the amount of \$100m. The project became effective on September 16, 2013, and closed on June 30, 2022."

The NEWMAP project, financed by the International Development Association and supported by the Global Environment Facility, was designed to reduce soil erosion in targeted Nigerian sub-watersheds.

The \$900m project spanned multiple states, including Abia, where the firm under scrutiny was contracted.

The engineering firm, part of a joint venture, was awarded a \$1.22m contract in 2015 to provide design and supervision services for erosion control.

The investigation revealed that during the selection process, the firm misrepresented the availability of key staff and the role of one of its JV partners.

Also, during project implementation, the firm replaced key personnel without notifying the project management unit, violating contract terms.

The investigation uncovered that two key staff members listed in the firm's proposal were unavailable during the project.

Despite this, their resumes and certifications were included in the proposal to strengthen the bid.

The firm's managing director admitted during the hearing that the staff's availability was never confirmed before submission.

This act constituted a fraudulent misrepresentation, according to the World Bank's Consultant Guidelines.

The firm also falsely claimed that a JV partner actively participated in the project.

While the partner was listed in the proposal, it neither contributed to the work nor received payment for its involvement.

The firm's justification that the partner was included for its political connections was deemed unsubstantiated by the World Bank.

The firm and its managing director are barred from participating in any World Bank-financed projects for a minimum of 1.5 years.

This sanction extends across the World Bank Group and may be enforced by other multilateral development banks under a cross-debarment agreement.

Reinstatement after the debarment period is contingent on the firm implementing compliance measures, including the establishment of an integrity compliance programme.

Further checks showed that a firm, Diyokes Consultants Limited, based in Enugu State, Nigeria was declared ineligible by the World Bank for a period of 1.5 years (from March 11, 2024, to September 10, 2025) for fraudulent practices.

The individual associated with the same firm, Innocent Diyoke, shared the same ineligibility period and grounds for sanction.

Both the firm and individual were linked to fraudulent activities uncovered in connection with the World Bank-financed project.

It was earlier reported that the Federal Government, under the leadership of President Bola Tinubu, secured loans worth \$6.45bn from the World Bank in just 16 months.

The amount increased to the new figure following the recent approval of three new loans totaling \$1.57bn from the World Bank for various projects in Nigeria and is expected to increase further in the coming months.

This was as the international lender approved no fewer than 36 loan requests to the Federal Government, amounting to a substantial total of \$24.09bn within five years.

These approvals, aimed at financing various development projects nationwide, arrive alongside increasing concerns about the country's escalating debt profile, prompting questions about the sustainability of these financial commitments and their potential long-term effects on the economy. ●

## FaceOff

**THIS IS TOTALLY CONDEMNABLE AND UNACCEPTABLE. HOW CAN A GOVERNOR BEGIN TO SACK WORKERS IN THE STATE BARELY 24 HOURS AFTER HE WAS SWORN IN?**

**—SPOKESMAN FOR EDO STATE PDP, CHRIS NEHIKHARE**

**THOSE ASKED TO GO WERE APPOINTEES OF THE LAST ADMINISTRATION IN THE STATE. THE FACTIONAL PDP IN EDO STATE IS IGNORANT, AND ITS MEMBERS NEED TO BE GAINFULLY ENGAGED.**

**— CHIEF PRESS SECRETARY TO EDO STATE GOVERNOR, FRED ITUA**



# Aiyedatiwa wins Ondo governorship election by landslide

● Tinubu, APC, Sanwo-Olu, Oyebanji, Abiodun, others congratulate Governor on electoral victory

The Independent National Electoral Commission on Sunday declared Governor Lucky Aiyedatiwa, the candidate of the All Progressives Congress, as the winner of the Ondo State governorship election.

The Returning Officer of the exercise, who is also the Vice-Chancellor of the Federal University of Lokoja, Prof Olayemi Akinwunmi, declared Aiyedatiwa winner having polled 366,781 votes to defeat his closest rival, Ajayi Agboola of the People's Democratic Party with 117,845 votes.

"That Lucky Orimisan Aiyedatiwa of the APC having satisfied the requirement of the law is hereby declared the winner and is returned elected," the returning officer said at exactly 2:30 pm on Sunday at the INEC collation centre in Akure.

The declaration came hours after the collation of results for the election began in the early hours of Sunday. Although the collation centre went on breaks, the APC took a commanding lead with over 200,000 votes ahead of the PDP.

The final results showed that the APC won the election in a landslide, clearing all 18 local government areas.

Having been declared the winner of the election, Aiyedatiwa is set to extend his stay at the helm of affairs in the oil-rich state. He – a former deputy governor – ascended to power on December 27, 2023 after Governor Rotimi Akeredolu's death.

Akeredolu died on the same day after a lengthy battle with illness and had before his demise transmitted power to Aiyedatiwa.

He thereafter won the APC's ticket for the 2024 governorship election in Ondo, pitting him against 17 other candidates including Agboola who was also a former deputy to Akeredolu during his first term in office.

Aiyedatiwa faced stiff competition from Agboola in the lead up to the election but in his campaigns, he promised a better economy and welfare package for workers across the state. The governor pointed to his signing of N73, 000 as minimum wage – higher than the N70, 000 earmarked by the Federal Government – as a testament to this.

## ELECTION WAS COMPROMISED BY INEC-PDP ALLEGES

But the PDP candidate has accused INEC of compromising the election. He accused the electoral body of deliberating slowing the process – a ploy to rig the poll.

"The system is compromised and I have had a series of calls today. People are complaining about vote buying and the BVAS is not working," he said on Saturday after voting.

"It is a very shameful exercise and I think Nigerians should just call on the chairman of the electoral commission Prof Mahmood Yakubu. If you cannot do the job, please just honourably resign. He should resign. This is embarrassing. It [election] is totally compromised."

## OBSERVERS DECRY VOTE-BUYING

Though the election went on smoothly, observers believe it was marred by vote-buying across the state. They said the trend went on "openly and unchecked".

"Situation Room notes the trend of persistent vote trading during elections in Nigeria," the Situation Room said in its assessment of the poll.

"This situation has continued unabatedly, and heightened in this election. It is worrying that, despite the high presence of security personnel at the polling units, vote trading went on openly and unchecked during the voting hours."

## TINUBU CONGRATULATES AIYEDATIWA ON ELECTORAL VICTORY

Meanwhile, President Bola Tinubu on Sunday felicitated Governor Lucky Aiyedatiwa for winning Saturday's governorship election held in the state.

The president also commended the peaceful conduct of the process.

Tinubu's congratulatory message was conveyed in a statement signed by his Special Adviser on Information and Strategy, Bayo Onanuga.

The President congratulated Aiyedatiwa and other candidates of the 17 political parties for the maturity and sense of purpose demonstrated during the campaigns and the election.

"He enjoins the political actors to allow their orderly conduct to permeate the post-election activities and processes.

"President Tinubu believes the Ondo State election was another litmus test of the capacity of the Independent National Electoral Commission, affirming that the electoral body justified the confidence of the people with early preparations, deployment of staff and materials and handling of the electoral process," the statement read.

The President also commended INEC for the efficiency of uploading more than 98 per cent of results on the same day of the elections.

He extended his appreciation to the Nigerian Police Force, Nigeria Security and Civil Defence Corps, Federal Road Safety Corps, National Youth Service Corps, the military and other security outfits for their professionalism in maintaining peace and order.

Tinubu urged candidates dissatisfied with the outcome of the election to explore the opportunities provided by the judicial system to seek redress in areas of conflict.

## APC CONGRATULATES AIYEDATIWA, APPLAUDS ONDO ELECTORATE

The All Progressives Congress has equally congratulated the Ondo State Governor, Lucky Orimisan Aiyedatiwa, on his reelection in the just-concluded governorship election.

In a statement issued by the APC National Publicity Secretary, Felix Morka, on Sunday, the party described Aiyedatiwa as a "clear attestation" that his administra-



Aiyedatiwa

tion's policies "resonated deeply with the electorate."

The statement read, "The All Progressives Congress (APC) heartily congratulates the Governor of Ondo State, His Excellency, Lucky Orimisan Aiyedatiwa, on his re-election.

"Your Excellency's resounding victory in the just-concluded Ondo State gubernatorial election is a clear attestation that your administration's policies and programmes and campaign message of hope and consolidation have resonated deeply with the electorate.

"With this renewed mandate, we are confident that you will build upon your accomplishments, and take the state to even greater heights of social and economic development for the benefit of the good people of Ondo State."

The ruling APC commended the Independent National Electoral Commission, security agencies, and the people of the state for their support.

"We commend the Independent National Electoral Commission (INEC) and the security agencies for their professionalism and patriotism in the discharge of their constitutional roles during the election.

"We thank the Ondo electorate for their sustained and highly valued support of our great Party," the statement concluded.

## OYEBANJI HAILS AIYEDATIWA'S VICTORY

Also, the Ekiti State Governor Abiodun Oyebanji has congratulated his Ondo State counterpart, Lucky Aiyedatiwa, on his victory in Saturday's Ondo governorship election.

Oyebanji, in a statement by his Special Adviser on Media, Yinka Oyebode, described Aiyedatiwa's electoral triumph as "an endorsement of good governance under the APC administration in Ondo State as well as a vote of confidence in the leadership of the President, Asiwaju Bola Tinubu."

The Ekiti governor expressed gratitude to the Ondo electorate for keeping their trust in the All Progressives Congress, based on verifiable indices of good governance since the party came to power in 2016.

Oyebanji said, "The victory recorded by Governor Aiyedatiwa and the APC has put a fresh challenge on the Ondo governor to do

more for the people of the state who defied the odds to give him a fresh mandate.

"Similarly, the electoral victory shows that Nigerians appreciate the leadership of President Bola Tinubu and have unwavering confidence that the current socio-economic policies and programmes of the government would yield the desired results, leading to irreversible progress, development and economic prosperity for all."

The governor hailed the APC National Chairman, Abdullahi Ganduje; the Progressive Governors' Forum; the party's National Campaign Council; National Assembly members; among others, for their hard work which contributed to the electoral success.

Oyebanji hailed the Ondo people for conducting themselves in a peaceful and orderly manner, which resulted in the overall success of the governorship poll across the state.

The governor lauded Ekiti indigenes who reside in Ondo for heeding his clarion to use their votes to retain Aiyedatiwa in office, as he expressed optimism that they would reap the bountiful harvest of good governance from the new administration.

## SANWO-OLU HAILS ELECTORATES, INEC, SECURITY AGENCIES, CAMPAIGN COUNCIL

In the same vein, the Chairman of the All Progressives Congress National Campaign Council for Ondo State Governorship Election and Lagos State Governor, Babajide Sanwo-Olu, has congratulated the party's candidate, Governor Lucky Aiyedatiwa for his victory in Saturday's gubernatorial election.

Governor Sanwo-Olu in a congratulatory message he personally signed and issued in Akure on Sunday, shortly after Aiyedatiwa was declared winner by the Independent National Electoral Commission commended the people of Ondo State for their unflinching support and continued belief in the ruling party, APC.

He said the work of the campaign council was made a lot easier by the good job the late immediate past Governor Oluwarotimi Akeredolu had done, which has been built on by his successor, Lucky Aiyedatiwa, for the people of Ondo State.

Governor Sanwo-Olu also expressed his appreciation to President Bola Tinubu for providing the right leadership and charting the right direction to follow for Nigeria's social-economic transformation.

He said, "I want to thank the good people of Ondo State for their unflinching support and continued belief in our great party, the All Progressives Congress, APC! This belief and support for our party have been demonstrated a number of times, including the past Governorship elections, the Local Government elections and the Presidential election that ushered in the Renewed Hope team of our leader, President Bola Ahmed Tinubu.

"As progressives, you have

stood by us through difficult times, and now, the good times are here because you came out in numbers yesterday, defying the hot scorching sun, and waited on the queues for hours to cast your ballot for our candidate, your Governor, Mr. Lucky Orimisan Aiyedatiwa, and his deputy, Dr. Olayide Adelami.

"As always, you roundly rejected those other political parties that represent nothing but retrogression, and you voted for progress. For this, we say thank you."

Speaking on the collective responsibility and contributions of APC members to the party's victory, Governor Sanwo-Olu said the results of the governorship election showed that all members of the Campaign Council and other subcommittees worked assiduously to achieve success.

He said, "As the Chairman of the National Campaign Council of our great party, APC, for the Ondo Governorship election, it is humbling for me to see that the task given to us by our party, under the able leadership of His Excellency, Dr. Abdullahi Ganduje, to ensure that we came out victorious was executed to the letter, and the results have shown that all members of the Campaign Council and other subcommittees worked assiduously to achieve success.

"But I must state at this juncture that our work was made a lot easier by the good job that His Excellency, the late Governor Oluwarotimi Akeredolu, had done, which has been built on by his successor, Mr. Lucky Aiyedatiwa, for the people of Ondo State. As the saying goes, you can't build something on nothing! We only came here to build layers on the structure provided by Governor Aiyedatiwa and his team.

"It should be noted, however, that the winning streak of the APC in past months at various elections is a manifestation of the great strides that our leader, the President of Nigeria, Asiwaju Bola Tinubu, is making in his Renewed Hope Agenda of reshaping our economy and putting the country's socio-political system in the right direction. Our people can see this, and the massive support will further boost the party's energy to continue her economic recovery efforts.

"As the South West Zonal Coordinator, I want to assure you that the All Progressives Congress will not break the party's winning streak in the South West of Nigeria. After all, our zone is the home of the progressive elements in Nigeria's political landscape. We will win more states to our fold in due course."

Governor Sanwo-Olu also commended the Independent National Electoral Commission (INEC) and the security agencies for living up to their commitments.

He said, "I would like to thank our leader, President Bola Ahmed Tinubu, GCFR, for providing us with the right leadership and charting the right direction for us to follow as we work towards the country's social-economic transformation. To the National Working Committee, NWC, of our party, led by the Chairman, His

Excellency Abdullahi Ganduje, my colleague Governors, the various committee leaders and members, volunteers, and election support staff, we say thank you.

"This appreciation will not end without the mention of the local campaign committee led by the Lucky man himself, Governor Lucky Aiyedatiwa, Ondo APC chairman, Engr. Ade Adetimehin, party leaders, and all those that played one role or another in ensuring that we came home with the trophy in yesterday's election. We say thank you all.

"In conclusion, we must appreciate and thank the security services for the good job they did. Yesterday's election is an example of Nigeria's Can-Do spirit! The peaceful nature of the poll should now be a pattern in future elections in Nigeria. We must also commend the election umpires, the Independent National Electoral Commission, INEC, for living up to their commitments. And to the gentlemen of the press, you have done well."

## ABIODUN CONGRATULATES AIYEDATIWA ON ONDO ELECTORAL TRIUMPH

Ogun State Governor, Dapo Abiodun, on Sunday, described Governor Lucky Aiyedatiwa's resounding victory during Saturday's governorship election in Ondo State as an affirmation of the people's will and endorsement of his pro-people agenda.

In his congratulatory message, Abiodun emphasized that Aiyedatiwa's victory was not only well-deserved but also a testament to the outstanding performance of the All Progressives Congress in the state.

He said, "This victory reflects the unwavering support of the people for our party's vision and dedication."

The governor highlighted the APC's focus on an issue-based campaign, which resonated deeply with the electorate.

Abiodun also commended the collective efforts of all individuals and groups who contributed to the electoral success, saying that the Independent National Electoral Commission, the police, the NSCDC, among others, did a fantastic job in ensuring a free, fair and credible exercise.

He also acknowledged the leadership of the APC at both the national and state levels for their relentless commitment and perseverance, even as he remarked that the ruling party has been waxing stronger under the leadership of the National Chairman, Abdullahi Ganduje.

Abiodun also praised President Bola Tinubu for his exemplary democratic principles, noting, "Since taking office, President Tinubu has championed a level playing field in our electoral processes, ensuring a fair and transparent environment for all candidates.

"This victory not only signifies a milestone for Aiyedatiwa but also reinforces the APC's stronghold in Ondo State, paving the way for continued progress and development." ●



## What we will do if Oyetola refuses to run for Osun governorship contest – Akere

TIMOTHY AGBOR

Chief of the All Progressives Congress in Osun State, Sunday Akere, has disclosed that the party would zone its governorship ticket to only the West Senatorial District if former Governor Gboyega Oyetola refuses to run for another term.

Akere who served as Commissioner for Information under the administration of Rauf Aregbesola in the state, said the district will be the party's focus once the Minister of Marine and Blue Economy refuses to run, since he has the right of first refusal to run for another term as governor of the state.

Akere, a Special Adviser to then Governor Oyetola on Political Affairs, while speaking with journalists in Osogbo on Sunday, stated that the party has credible personalities across the three senatorial districts who will deliver victory for it in 2026 but for fairness the party focus on Osun West senatorial district for our candidates.

According to him, all the political bigwigs from the district are eminently qualified to pick the party's ticket and deliver victory against the incumbent Governor, hence, the party would not have

problem zoning its ticket there.

"I need to quickly let you know that the APC is a party with discipline and tradition not only here in Osun but the entire nation. So, we realise fully that former Governor Gboyega Oyetola has the right of first refusal for the governorship ticket for 2026 and that decision is entirely his to take.

"If the current Minister of Marine and Blue Economy decided not to run, then our party would focus on the Osun-West senatorial district for a candidate.

"You should also understand that the APC in Osun State today has credible personalities across the three senatorial districts that can pick its ticket and deliver victory come 2026 against Governor Ademola Adeleke, that is a certainty.

"But for fairness, the APC will focus more on the West senatorial district for its candidate. I am not going to mention anyone but you are all aware that every major politician in the district is academically, psychologically and morally qualified to wrestle power from Governor Adeleke in 2026".

"Adeleke has wasted the state resources on frivolities, he hardly spent three weeks in the state, he focuses more on attending parties in and outside the state on the state bills. ●

## Free zone operators warn FG, say Tax Bill 2024 will threaten investments

UDEME BASSEY

The Nigerian Free Zone operators have opposed the Nigeria Tax Bill 2024, warning that the proposed amendments could erode decades of progress in attracting foreign investment, fostering economic growth, and creating jobs within the country's free trade zones.

Ninety-eight operators and stakeholders convened an emergency meeting to deliberate on the bill, which introduces changes they argue will undermine the viability of the free zone scheme.

In a communiqué sent to **THE POINT** on Sunday, the operators outlined concerns over provisions that, if passed, would strip free zone enterprises of tax exemptions and incentives.

The stakeholders highlighted the achievements of Nigeria's Special Economic Zones, noting they have attracted over \$300bn in investments, generated N650bn in government revenue, and created over 100,000 direct and 500,000 indirect jobs as of January 2024.

"These achievements are now under threat," they warned, "despite the federal government's intent to modernize the tax framework."

They identified specific sections of the bill—Sections 57, 60, 198(2), and 198(3)—and the Second Schedule, as problematic.

The proposed repeal of Sections 8 and 18(1)a of the Nigeria Export Processing Zones Authority (NEPZA) and Oil and Gas Free Zones Authority (OGFZA) Acts would significantly reduce tax exemptions for free zone enterprises, potentially causing investor confidence loss, capital flight, and economic stagnation.

"By removing these exemptions and protections against levies, duties, and foreign exchange restrictions, the amendments will destroy the attractiveness of free zones. This will lead to massive capital flight, job losses, and a stall in Nigeria's industrialization and export expansion ambitions," the operators stated.

The stakeholders emphasized that regulatory certainty is critical for attracting foreign direct investment.

"The sudden withdrawal of incentives, despite the volume of FDI brought into the country based on fiscal promises, is harsh. It creates a negative impression of Nigeria as an investment destination," they warned. ●

## APC sweeps Ogun LG poll, wins all chairmanship, councillorship seats

BRIGHT JACOB

The Chairman of the Ogun State Independent Electoral Commission, Babatunde Osibodu, declared the All Progressives Congress the winner of the Saturday Local Government elections in the state in the early hours of Sunday.

Osibodu said the "APC won all 20 local government seats and 236 councillorship wards in the state."

He announced this at the electoral body's headquarters in Oke-Ilewo, Abeokuta, the state capital, while presenting the official results in a live broadcast.

Osibodu said, "A total of 613,156 votes were cast in the chairmanship elections across the 20 local government areas.

### POINT

APC won all 20 local government seats and 236 councillorship wards in the state

The elections saw participation from 19 political parties, including the Accord Party, African Action Congress, African Democratic Congress, Action Democratic Party, All Progressives Congress, Allied People's Movement, All Progressives Grand Alliance, and Labour Party.

"Other parties included the People's Democratic Party, Social Democratic Party, Young Progressive Party, Action People's Party, Action Alliance, Boot Party, People's Redemption Party, National Rescue Movement, and the Zenith

Labour Party."

However, several opposition parties have rejected the results and the conduct of the election.

The NNPP Chairman in the state, Femi Aina, questioned the integrity of the election, calling for the state House of Assembly to summon the OGSIEC to account for what he termed a "chaotic" election.

Aina said, "OGSIEC has questions to answer, and the state House of Assembly must summon all OGSIEC officials to explain why the election was conducted in such a chaotic manner. Why were people allowed to vote with business cards? What about the inadequate ballot papers and late arrivals of OGSIEC officials? There was no election, just a corrupt exercise. NNPP totally rejects the results because the

process was entirely unfair."

Similarly, the state chairman of the Labour Party, Lookman Jagun, rejected the election results, stating, "We completely reject any results declared in this sham of an election. Even the good people of Ogun State have expressed their opinions on radio and television that there was no election in the state.

"We call on OGSIEC to cancel the entire election for clear violations of Ogun State's electoral law. If they fail to do so, we will reject any announced results and take the necessary steps to challenge this charade in court."

The PDP Secretary in the state, Sunday Solarin, described the election as a "sham" and accused APC thugs of attacking opposition party members. ●



President Bola Tinubu (right), while conferring the national honour of Grand Commander of the Order of the Niger on Indian Prime Minister Narendra Modi, at the Presidential Villa Abuja, during the Prime Minister's state visit to Nigeria, on Sunday.

## Azura IPP tops energy producers' chat in October 2024 – NERC

FESTUS OKOROMADU

Data obtained from the Nigerian Electricity Regulatory Commission latest fact sheet reveals that Azura IPP performed better than all other energy producers in October 2024. The data sheds light on the performance of Nigeria's largest power plants for October 2024.

Using two critical metrics, the Plant Availability Factor and Load Factor, the data highlights the extent to which these plants contributed to the national grid.

The Plant Availability Factor is an indicator of how consistently each plant was able to generate power. It measures the percentage of time a plant was operational compared to

its total capacity. The findings reveal substantial variability among Nigeria's power stations.

Leading the list is Azura Independent Power Plant with an impressive availability factor of 97 percent, meaning it was able to provide power almost continuously, generating 449 MW out of its 461 MW capacity. This high availability factor underscores Azura IPP's reliability as a critical player in Nigeria's energy mix.

Conversely, Afam VI struggled with a low availability factor of 27 percent, producing only 174 MW out of a possible 650 MW. Other major plants, like Egbin ST and Delta GS, also had relatively low availability factors at 46 percent and 41 percent, respectively, in-

dicating that over half of their potential capacity was unutilized. This underperformance can be attributed to issues such as aging infrastructure, maintenance challenges, and occasional fuel shortages.

In the mid-range, Jebba and Shiroro fared reasonably well with availability factors of 75 percent and 64 percent, respectively. These hydroelectric plants demonstrate better operational efficiency, suggesting that hydropower may play a more stable role in Nigeria's energy sector if harnessed further.

The Load Factor reflects how much of the plant's potential output is being utilized on average. In this regard, Kainji and Afam VI performed the best, each achieving a load fac-

tor of 87 percent, showing their strong operational efficiency in converting available power into actual output.

Jebba, another hydroelectric plant, recorded a load factor of 89%, producing 386 MWh/h, which indicates a high level of performance and reliability. Similarly, Azura IPP had a load factor of 85 percent, further establishing it as one of the most dependable power producers in the country.

Egbin ST, one of Nigeria's largest plants by capacity, had a load factor of 73 percent, reflecting significant room for improvement in its utilization of available power. Okpai and Delta GS also performed reasonably well with load factors of 81 percent and 82 percent, respectively. ●



# Economists fault FG's 2025 budget proposal amid biting hardship

- Say N47.9trn revenue projection, N1,400 benchmark exchange rate unrealistic
- 'N18trn budget deficit shows disconnect between projections, fiscal reality'
- Delay in transmitting 2025 proposal to NASS threatens budget cycle – Analysts

UDEME BASSEY AND  
FESTUS OKOROMADU

Economic experts and analysts have raised serious concerns about the Federal Government's 2025 budget proposal, citing unrealistic projections and a widening fiscal gap that could exacerbate the country's economic woes.

They warned that the assumptions underpinning the budget could exacerbate fiscal instability and deepen the country's financial woes.

The Federal Executive Council chaired by President Bola Tinubu had on Thursday approved the Medium Term Expenditure Framework for the 2025-2027 fiscal period.

Based on the approval, the key assumptions for the 2025 budget includes an oil price benchmark of \$75 per barrel, oil production of 2.06 million barrels per day, as well as an exchange rate of N1,400 to \$1, and Gross Domestic Product growth rate of 4.6 per cent.

The aggregate expenditure is estimated at N47trn, and this includes a borrowing of N13.8trn, which is 3.87 per cent of estimated expenditure.

Key highlights of the proposed budget include a N47.9trn revenue target, and a staggering N18trn deficit, which experts argue reveal a worrying disconnect between fiscal projections and economic realities.

Speaking on the development, the Registrar of the Institute of Finance and Control of Nigeria, Godwin Eohoi believes that the N47.9trn revenue target is unattainable given Nigeria's historical struggle to meet similar goals.

He told THE POINT that persistent issues such as oil theft, weak non-oil revenue growth, and limited tax collection capacity have raised doubts about the feasibility of this projection.

He said, "The proposed N1,400 to the dollar exchange rate is seen as a miscalculation, given the volatility of the naira in parallel markets and a persistent forex shortage.

"There have been lots of predictions on further depreciation of the naira unless structural reforms bolster foreign exchange inflows.

"The N18trn deficit, one of Nigeria's highest on record, raises alarms about the government's ability to finance its spending. This deficit underscores a reliance on unsustainable borrowing, creating long-term fiscal risks."

With new external loans proposed to bridge the funding gap, Eohoi explained that concerns over Nigeria's debt sustainability have intensified.

"Debt servicing already consumes more than 70 per cent of the nation's revenue, leaving little room for investment in critical sectors.

"I urge the government to adopt more realistic fiscal assumptions, prioritize non-oil revenue generation, and address inefficiencies in public spending.

"Structural reforms, such as tackling oil theft, diversifying the economy, and enhancing tax compliance, are viewed as critical steps to reduce reliance on debt financing," he added.

Also speaking with THE POINT, an Abuja based developmental economist, Afeez Balogun, called for a significant overhaul to align the budget parameters with Nigeria's economic realities.

Without such adjustments, he warned that the 2025 budget could push the country closer to a fiscal crisis, undermining efforts to restore economic stability.

He said, "In terms of crude oil production, they are projecting two million barrels per day. We can say this two million is realistic if they ramp it up since they have already achieved up to 1.8 million barrels per day as

of November 12.

"Then, for the exchange rate of N1,400, I think that one is a very tough call, because it's hitting about N2,000 to \$1, and from the way things are going, we've not been able to see any indication that it is going to improve in the near term. So this may actually be a bit ambitious.

"For the 4.6 percent GDP growth rate, we struggled to do 2.3 per cent in the last quarter. Also, remember that the CBN is pursuing a contractionary monetary policy. So, if I look at that, it might be difficult for us to achieve this 4.6 per cent."

The Chief Executive Officer of CFG Advisory, Tilewa Adebajo in an interview, highlighted the disconnect between the projections and Nigeria's fiscal reality.

He said, "The real issue is whether we can afford what we're budgeting for. Revenues for 2024 were projected at N17trn, but we consistently implemented only half the budget due to shortfalls.

"If you cannot fund your plans, you carry deficits forward, a cycle we've seen repeatedly. The budget's effectiveness depends on realistic revenue projections.

"For example, the finance minister mentioned raising \$2.2bn in external debt financing, \$1.7bn from Eurobonds and

\$500m from the Sukuh programme. Yet, domestic debt has ballooned from N50trn to N70trn in just one year.

"Combined with external debt nearing \$45bn, debt sustainability is a concern. Despite recent reforms, like fuel subsidy removal and foreign exchange liberalisation, the revenue increases expected from these measures haven't materialised. The economy is still in stagflation. We need to address the issue of fuel pricing.

"While development commissions serve critical needs, you cannot sustainably budget for initiatives you cannot finance. If you continue to do that, you are going to continue carrying deficits.

"The government must demonstrate the impact of these allocations. For example, oil production was targeted at 1.8 million barrels per day, yet this is not reflected in foreign reserves or the Federation Account. Transparency is lacking."

To ease debt pressures, Adebajo proposed selling joint venture oil assets to raise \$50bn.

He said, "If the government pursued balance sheet restructuring, such as selling JV oil assets, it could

raise \$50bn to reduce debt and boost efficiency."

Head of Financial Institutions Ratings at Agosto & Co., Ayokunle Olubunmi, argued that GDP growth projections of 4.6 per cent appeared optimistic, given recent performance and current policies.

"To assess the potential of the budget is to look at the assumptions of the budget. The first one has to be the price of all our \$75 that they are projecting and based on what's happening now, it seems as if it is realistic, but the truth of the matter is that a lot of things that will happen in the world market depends on the stance of Donald Trump when he gets to power in January.

"If he really goes tough on the Middle East, all prices might soar higher. Although he has mentioned that his plan is to reduce oil prices as part of the measures to reduce inflation in America. So, if it goes about that he might actually even increase more supply into the market, and the oil prices will crash. Based on that, \$75 may be too high.

"In terms of crude oil production, they are projecting two million barrels per day. We can say this two million is realistic if they ramp it off. However, the main question is the 1.8 million barrel they claim, how verifiable is it? Because now, over the last couple of months, we've seen the NNPC working back on some of their statements.

On her part, Head of Research at Parthian Partners, Olufunmilola Adebawale, noted that although the budget represents a 74.18 per cent nominal increase, its real value has declined by 23.22 per cent in dollar terms due to inflation and currency depreciation.

She said, "The government aims to generate over N30 trillion in revenue, underpinned by an oil price target of \$75 per barrel and a production target of 2.06 million barrels per day (mbpd). While the oil price target is reasonable, the production target of 2.06mbpd appears overly optimistic.

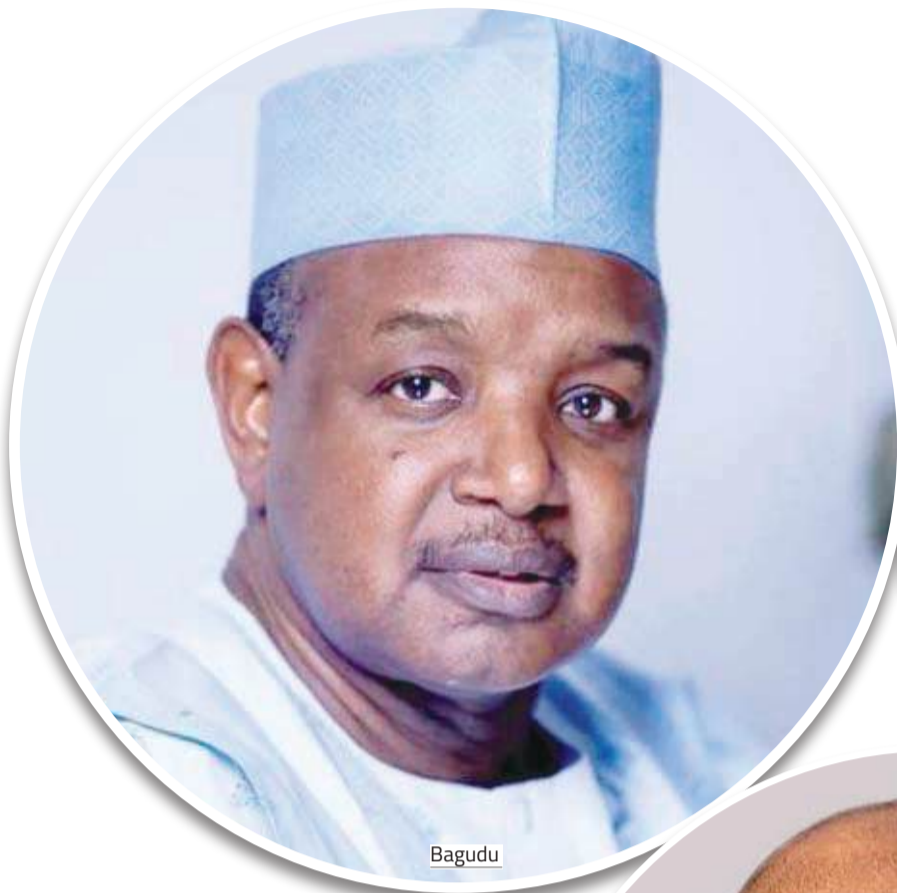
"OPEC reported Nigeria's oil production reached just 1.4mbpd in October, well below the target. Although production is expected to rise due to efforts to combat theft and pipeline vandalism, achieving the 2mbpd target in the short term seems unlikely.

"The government's ability to manage its debt will be crucial in determining the space available for



**THE N18TRN DEFICIT, ONE OF NIGERIA'S HIGHEST ON RECORD, RAISES ALARMS ABOUT THE GOVERNMENT'S ABILITY TO FINANCE ITS SPENDING. THIS DEFICIT UNDERSCORES A RELIANCE ON UNSUSTAINABLE BORROWING, CREATING LONG-TERM FISCAL RISKS.**





Bagudu



Adebajo



Cardoso

CONTINUED FROM PAGE 6

growth-enhancing spending. Excessive borrowing without a clear repayment plan could further exacerbate the nation's debt burden."

On inflation and exchange rates, she noted that rising inflation and currency depreciation could erode the purchasing power of the budget, undermining its effectiveness, particularly for essential imports and capital expenditure.

Furthermore, on inclusive growth, she said, "Ensuring that the budget prioritises job creation, poverty reduction, and social welfare programmes will be key to making growth sustainable and inclusive, benefiting a wider portion of the population."

The Lead Director of Centre for Social Justice, Eze Onyekpere in his reaction, said though it is too early to comment as the details are not yet made public, the N47.9 is approximately N48 trillion which is equivalent to \$28.2 billion at an exchange rate of N1,700/\$.

"Nothing to cheer about," he said. "Check the budget of peers like South Africa and Egypt and you will know we are joking in the name of budgeting. No hope in the renewed hope after putting Nigerians through unprecedented misery."

Nigerians had expressed worry over the delay in the submission of the MTEF 2025-2027 to the National Assembly few weeks to the end of the year, a situation they fear may also delay the presentation of the 2025 budget to the National Assembly and affect the quality of debate on the budget.

The Fiscal Responsibility Act mandates the Minister of Budget and Economic Planning to, before the end of the second quarter of each financial year, present the Medium-Term Expenditure Framework to the Federal Executive Council for consideration and endorsement.

Thereafter, the MTEF as endorsed by the FEC shall take effect upon approval by a resolution of each House of the National Assembly.

If that provision was observed, the MTEF 2025-2027 should have been endorsed by the Federal Executive Council by the end of June 2024 and should have been presented to the National Assembly in August 2024.

Professor of Accounting and Financial Development, Lead City University, Ibadan, Professor Godwin Oyedokun, said the late approval of the MTEF for 2025-2027 by the Federal Executive Council is a cause for concern for several reasons because, according to him, it compromised the budgetary process.

"The late approval significantly undermines the quality of the budgetary process. It limits the time available for thorough scrutiny, analysis, and public input," he said.

He said the Lawmakers may be forced to rush through the budget approval process, increasing the risk of errors and omissions.

However, he said it is important not to sacrifice quality scrutiny on the altar of meeting deadlines.

According to him, "Even if the budget proposal came late, lawmakers should conduct a thorough review of the budget proposal, paying close attention to revenue projections, expenditure allocations, and debt sustainability.

"They should engage with civil society organizations, experts, and the public to gather feedback and ensure that the budget aligns with the needs of the people. And of course they should ensure that the budget adequately funds critical sec-

**“**  
**ABOUT SIX WEEKS TO THE END OF THE 2024 FISCAL YEAR, THE FEDERAL GOVERNMENT HAS YET TO TRANSMIT THE 2025 PROPOSED EXPENDITURE TO THE NATIONAL ASSEMBLY, RAISING CONCERN AMONG EXPERTS AS TO NIGERIA'S ABILITY TO MAINTAIN THE JANUARY-DECEMBER BUDGET CYCLE.**

tors such as education, healthcare, and infrastructure."

About six weeks to the end of the 2024 fiscal year, the Federal Govern-

ment work, Fiscal Strategy Paper and 2025 Budget Estimates late.

For instance, the 2024 estimates were only submitted at the end of November last year.

This practice violates Section 11(1) (b) of the Fiscal Responsibility Act, 2007 which stipulates that "The Federal Government must, not later than four months before the commencement of the next financial year, cause to be prepared and laid before the National Assembly an MTEF for the next three financial years."

Last year, lawmakers complained that the 2024 budget was presented late which gave MDAs limited time to defend their estimates. Some lawmakers have again expressed their displeasure at the delayed presentation of annual budget proposals to the parliament, which leaves them little time for adequate review.

According to Billy Osawaru, representing Orhionmwon/Uhunmwode Federal Constituency, Edo State, the late arrival of annual budget proposals allows MDAs to short-change Nigerians.

The minority leader, Kingsley Chinda, also emphasised that unless budget estimates arrive on time, legislators would struggle to scrutinise the budget in the public interest.

"We were practically rushed into completing work on the 2023 budget just to meet up with the January - December cycle. By now, the MTEF should have been with us", he said.

The head, research and policy advisory at BudgIT Nigeria, Iniobong Usen, said the MTEF ought to be sent to the National Assembly at least two months before the budget is issued, as it provides insights, a sense of direction into the government's priorities for the coming fiscal year.

"It's a major concern because global best practice recommends that the budget gets to the parliament at least two months before the end of the fiscal year. Anything short of that would be too late and would only allow a little time for the parliament to do justice to the budget," he said.

Reflecting on the 2024 budget, Usen noted it had minimal impact despite the government's claim of increased revenue.

Tagged the "Budget of Renewed Hope," the 2024 budget allocated N27.5 trillion, with non-debt recurrent spending set at N9.92 trillion, debt servicing at N8.25 trillion, and capital expenditure at N8.7 trillion.

However, in the first half of 2024, only N1.84 billion out of N9 trillion capital allocations had been utilised, with some MDAs still awaiting funds for capital projects, according to the Senate. ●

ment has yet to transmit the 2025 proposed expenditure to the National Assembly, raising concern among experts as to Nigeria's ability to maintain the January-December budget cycle.

Experts and some lawmakers argue that the delay could have significant implications for the country's financial planning by either disrupting the budget cycle, while an attempt to fast-track the process could pave the way for ministries, departments, and agencies to exploit the situation to insert projects outside their mandates, ultimately leading to a waste of public resources.

BudgIT, a civil tech organisation, disclosed that the National Assembly inserted 7,447 constituency projects worth N2.24 trillion in the 2024 budget.

According to BudgIT, these projects have no national significance but are narrowed to personal interests.

The Stakeholder Manager at BudgIT, Andrew Orlando, observed that the insertions were part of the reasons the 2024 budget performed poorly and did not have the necessary impact on the lives of the citizens.

In his assessment, the 2024 budget's effectiveness was limited, performing at only 30 percent in terms of impact, partly due to insufficient scrutiny.

Currently, the National Assembly is on recess and will resume on November 19, leaving the executive and legislature with about six weeks to scrutinise and pass the budget if they are to meet the January-December cycle.

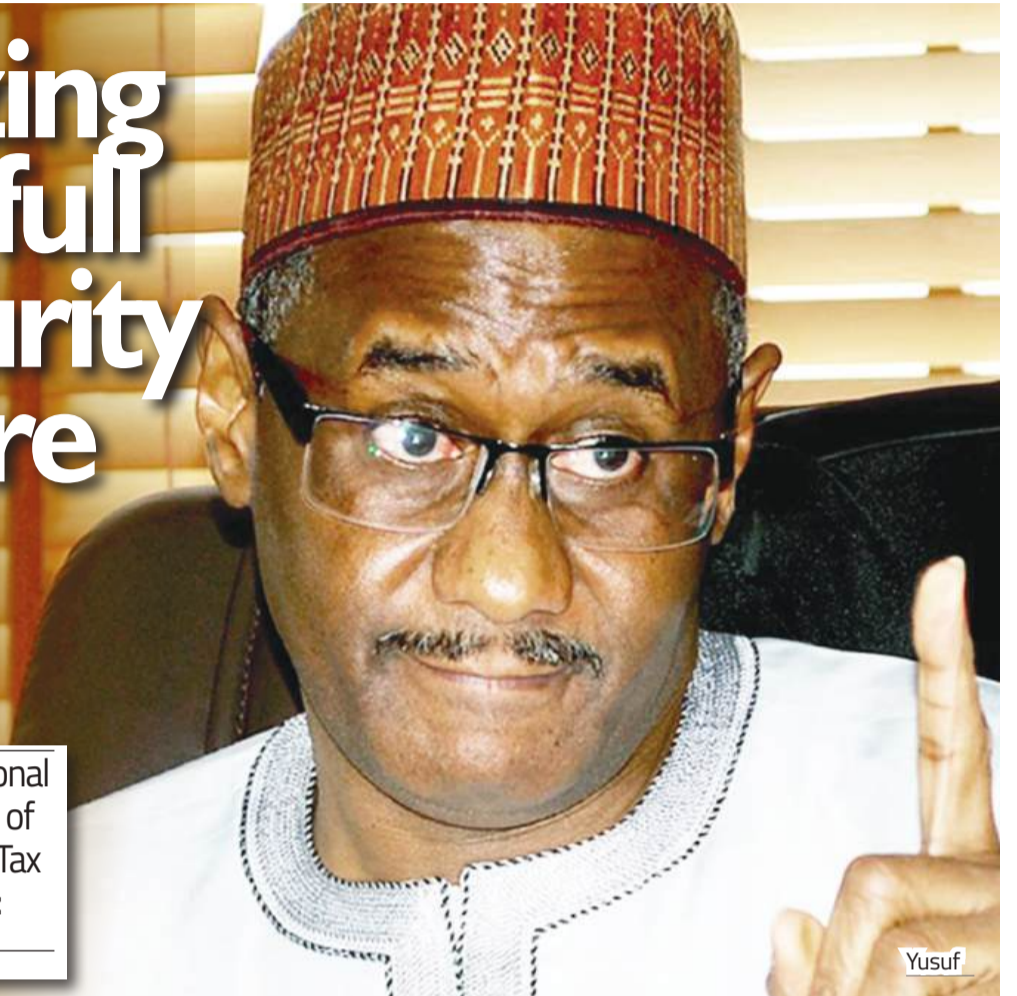
While President Bola Tinubu has been commended for sticking to this cycle, he, however, presented the Medium-Term Expenditure Frame-



# Tinubu is terrorizing our citizens with full complicity of security services that swore to protect us

## – Usman Yusuf

In this television interview, a former Executive Secretary of the National Health Insurance Scheme, Prof Usman Yusuf, speaks on the arrest of minors involved in the #EndBadGovernance protest, the reformed Tax Bill before the National Assembly, among other issues. Excerpts:



### What is your perspective on the implication of prosecuting minors and your views on the legality and ethics of charging these young protesters for treason?

I won't give you the legal angle because I'm not a lawyer, but I will talk about ethics and morals. Video clips were sent to me from no lesser place than outside the country. I didn't see them. I got one sent from Chicago from an unknown number, and the other one from as far away as Brisbane, Australia. I called the numbers. These guys were journalists. They had seen the clips before I saw them. And they were asking me: Is this real? Is this part of my school abductions? I mean, watching this clip, to be honest, was heart-wrenching.

The point I bring about this foreign journalist calling me is we do not know the damage this thing has done to us in this country. The image of Nigeria and this government is dented by this. For us in the North, this is clearly reminiscent of the days, when you had mass school abductions by bandits. And we bring them out in this large number. Fortunately for us, the case we saw, arranged by the Minister of Justice to a Federal Court, looks much worse than what we always get from bandits.

Even bandits take care of children better than our government. I mean, fellow Nigerians, these children, over 2,000 protesters were arrested during this #EndBadGovernance Protest, a protest that is the legitimate right of every citizen. Many were kept without their parents knowing where they were. They were blindfolded. We are getting reports from those who were released. They were blindfolded and transported and detained in centres across the North.

These children were brought from Kano, Kaduna, Jos and Gombe to Abuja. What were their alleged crimes; treason, trying to incite mutiny and change of government by the military, waving the Russian flag and causing regime change.

This government is so jumpy and insecure because of what it's doing to this country. I mean, there are no two ways about it. This government is trying to terrorise us and terrorise the most vulnerable amongst us, our children, and decriminalize legitimate protests in this country.

President Bola Tinubu is a beneficiary of protest and agitation in this country. And what his government is doing is trying to stifle any voice and the voices of children. President Bola Tinubu is not only our Commander-in-Chief but leader of a nation that is a signatory to treaties all over the world in protecting the rights of children. He's also the chairman of the Economic Community of West African States. What is he going to tell them?

This is a blow and a huge shame to this country that we're doing this to our children by the government. When we collect these children from bandits, we take them to the hospital and take care of them. But what did President Tinubu's government do to these children that collapsed in the court of law? They took them back to jail and what did the Attorney General do when he came out? He said he was going to recall the file. Excuse me, Mr. Attorney General, there's no file to recall.

The Inspector General of Police must take full responsibility for this because this disturbing act was done on his watch. We are hearing reports that the police abducted children from cities in the North – Kano, Kaduna, Jos and Gombe – and illegally transported them for rendition in Abuja to unknown locations. Many of their parents do not know where they are. Their appearance in court was the first time they saw them.

So, President Tinubu by this action is terrorizing our citizens with the full complicity of the security services that swore to protect us and the courts that swore to uphold the law. This is unacceptable. It's not going to be accepted.

The law is a noble profession, and I salute, and every Nigerian should salute the efforts of the lawyers of these children, who doggedly and pro bono defended these children. Without them, we would not have known this.

In the same breath, I am going to condemn, and every Nigerian should condemn the callous actions of the prosecuting lawyer and the prosecuting judge. The law, like medicine, is common sense. The judge should have known that these children needed medical care, not to be left lying on the floor in a court of law. Where are they? How many have died? How many are going to die?

We need to have a full account of this. These children must be reunited with their families and fully compensated. The president needs to address this na-

tion and stop this criminality we are seeing. It's not acceptable.

**Despite the condemnation that this has rightly generated, what about those who are not minors; are you also saying that the crimes they committed should be ignored? The second part is about the minors; don't you think that this speaks to a larger concern, particularly in the North, about out-of-school children?**

You are preaching to the choir but you are not going to give any excuse, any excuse to anybody for this nonsense we're seeing. Nobody, no government should be responsible for what we are seeing. So out-of-school, in-school is no excuse for this. There are those that we elected, in states and federal, that are supposed to take care of these children, and they are the ones you should bring to this chair and ask those questions.

I am here to protest against what the Federal Government has done to our children. Whether you are a baby or a 90-year-old, you have the right to protest, and nobody should criminalize protest, and that is what this government is doing. Give nobody any excuse for this. If you want to talk about out-of-school children, we'll make it another day and we will call the governors of all the states. But don't use that as an excuse.

I am not holding forth for any government, but no government should give us any excuse for what we are seeing. I'm not talking about the legal; there are lawyers to do that, I'm here to talk about the fundamental human rights of these children that have been violated. I'm here to talk about children who should not have been there.

I'm here to talk about if there are problems in Kano, Katsina or Kaduna, they should be prosecuted there, not children blindfolded and transported in the middle of the night in black Maria by Gestapo police to Abuja. It's not accept-

able, and the world should know that. We must all raise our voices.

**These children are being accused of treason for raising the Russian flag but some Nigerians are wondering if these malnourished children are the ones pushing for regime change?**

Why the children are there is the failure of government at all levels, local, federal and state, and the failure of communities. We all went to school. Our parents were not wealthy. From the commonwealth of our people, our education was paid for. We went into the world and competed favourably because leaders of that time invested in us. That is why today, each time we raise our hands, we pray for three people, our parents who departed, our teachers who taught us well, and our leaders who invested in us.

You can't say the same of leaders of today. It is the failure of government, it is the failure of leadership that we have these children all over. The last Minister of Education, Adamu Adamu, was the longest-serving Minister of Education and he's not proud of it because during his time, we had over 20 million Nigerian children out of school. So, it's the failure of the government, and that's what we've been talking about. Corruption and bad governance, this is what we have since the arrival of democracy in this country.

**What is your take on the pushback from Northern governors on the Reformed VAT Tax Bill before the National Assembly?**

Northern governors met in Kaduna to talk about VAT and they want to accrue more money. Let me say that they were not there for us and the country or the region. They were there because they were not going to get more money. But this is the truth about VAT; VAT is a consumption tax. If Dangote has a cement

**“**  
**PRESIDENT TINUBU BY THIS ACTION IS TERRORIZING OUR CITIZENS WITH THE FULL COMPLICITY OF THE SECURITY SERVICES THAT SWORE TO PROTECT US AND THE COURTS THAT SWORE TO UPHOLD THE LAW. THIS IS UNACCEPTABLE. IT'S NOT GOING TO BE ACCEPTED**





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# Views

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Adebayo Sodade

One of our issues as a country is our inability to leverage our successful past developmental strategies. For example, privatizing our telecommunications sector, driven largely by a sweeping denationalisation effort, reshaped the industry.

Before the privatisation, Nigeria's telecommunications sector was dominated by the state-run Nigerian Telecommunications Limited.

Established in 1985, NITEL struggled with inefficiency, outdated technology, and limited service coverage. By the late 1990s, the sector was in dire need of reform. The government recognised that state ownership was stifling growth and failing to meet the burgeoning demand for telecommunications services.

The National Telecommunication Policy (2000) was a pivotal moment, setting the stage for the privatisation of NITEL and the opening up of the telecommunications market.

The NCC conducted a landmark auction for the Global System for Mobile Communications licenses in 2001, which revolutionised the sector.

The privatisation spurred rapid expansion of telecommunications infrastructure and mobile phone penetration soared from a mere 0.4% in 2000 to over 80% by 2020, creating a world record.

Instead of learning from this exemplary model while privatising our power sector in 2013, we fumbled and have been tumbling since then.

Rather than attracting credible investors, we ended up with speculators, who lack the requisite technical expertise and financial muzzel to transform the power sector. Despite the lavish power assets the

## Band A tariff: Can Nigeria's economy absorb another shock?

Distribution Companies inherited from the Power Holding Company of Nigeria and trillions of Naira in government intervention funds, the nation continues to fail in the provision of regular power supply.

All the 12 DISCOs are struggling financially while banks or Asset Management Corporation of Nigeria have taken over five DISCOs.

The Central Bank of Nigeria alone has pumped more than N2 trillion into the sector to boost generation and distribution. Yet, capacity remains less than 5000 megawatts for a more than 200 million population.

The DISCOs ineffectiveness, exemplified by their inability to meter 8 million out of their 13.2 million customers in ten years, would seem to be the major contributor to their financial woes.

The Nigeria Electricity Regulatory Commission introduced the Service Based Tariff regime in the year 2020 to promote a cost-reflective tariff. The SBT groups electricity customers into various bands based on willingness to pay and usage levels with higher consumption attracting higher tariffs. The SBT eliminated the previous flat tariff structure and categorized consumers into five bands (A – E) based on the number of hours of electricity supply they receive daily.

Band A customers are assured of a minimum of 20 hours of power and pay the highest tariff.

Band B customers are to enjoy 16 hours, Band C, 12 hours, and Band E 4 hours daily. This attempt at market segmentation defies all economic and marketing strategy logic.

The underlying objectives of economic management are cost minimi-



sation and profit maximisation.

Adopting a cost-recovery model compromises the incentive to minimise cost and entrenches opacity in pricing. This leaves customers at the mercy of a monopolist for a service with mostly inelastic demand.

According to the Manufacturers Association of Nigeria, more than 500 companies have closed shop since the recent upward review of tariffs for Band A customers.

This is quite understandable because the tariff regime ignores the conventional marketing strategy of discounting for more quantity demanded, but instead imposes a premium for mass usage.

With this unorthodox demand curve, the higher the quantity demanded, the higher the price. This is why most manufacturers cannot

break even with this tariff regime after borrowing money at more than a 30% interest rate.

According to the Association of Power Generation Companies, the liquidity crisis in the system, estimated at N3.7 trillion is a major threat to the Generating Companies' ability to supply electricity.

The objective of the constant upward review of the tariff was to introduce liquidity into the value chain and improve service delivery.

Meanwhile, the revenue collection efficiency of the DISCOs is dismal.

In the past four years, they raised a bill totaling N3.96 trillion for consumed power but collected N2.86 trillion, losing almost 30% within the system.

In the first quarter of 2024, interna-

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**MOST EXPERTS BELIEVE THAT FOR US TO GET OUT OF THIS QUAGMIRE, WE NEED TO PRESS THE RESET BUTTON FOR THIS BOTCHED PRIVATISATION EFFORT TO GET MORE SERIOUS, TECHNICALLY SAVVY, AND FINANCIALLY CAPABLE PLAYERS**

the areas are left helpless. Most companies that could afford it are resorting to their captive power plant. Recently, JustRite Superstores, a fast-growing supermarket chain, spent a whopping amount of \$6.5 million to go off-grid because of what the owners described as outrageous tariffs and poor quality service. Given the high current borrowing rate, how many organizations can afford this? This fund could easily have expanded the business and created further jobs and livelihoods.

According to MAN, energy costs account for between 35 and 40% of total production costs. With bank interest rates at about 30%, the real sector shall continue to be in the current subdued state.

We need to take a cue from countries like Kenya where manufacturers and businesses enjoy reduced tariffs to encourage industrial growth.

In the same environment where the privatised telecommunication companies are wooing customers with promotions to load N1, 000 and get credited worth N8, 000 the pseudo-privatised DISCOs are permanently agitating for an upward review of tariffs, which is harming the real sector. Most experts believe that for us to get out of this quagmire, we need to press the reset button for this botched privatisation effort to get more serious, technically savvy, and financially capable players. ●

The SBT initially chose soft targets of elite residential estates and commercial concerns for the Band A segment but has cascaded to vast areas of differing socioeconomic ranks.

While the elites have been able to mitigate the impact of the exploitative tariff with hybrid power alternatives, the poor and lowly within

*Sodade is an author and a retired Permanent Secretary, Lagos State Ministry of Economic Planning and Budget.*

## Local governments in search of Golden Fleece

Oluwapelumi Coker

Many political analysts have highlighted that a challenge with Nigeria is the lack of state capacity for effective governance. Over time, we have continued to put pressure on our president and governors for effective governance on the need to create an effective state.

This attention has rarely been turned to the local government administration which holds a much bigger potential in building the capacity of the Nigerian State. This is because the local governments have historically lacked leaders that can exploit their vast potential at the local level.

Historically, the fight between local governments and state governments has been over revenue from the federation account.

Governors have been accused of stiffening the local governments financially. However, the challenge of local governments is beyond FAAC revenues. Statutorily, local governments have responsibilities that they are meant to take charge of, just as they are empowered by the constitution to collect various levies and fees.

The constitution has bequeathed to the local governments duties such as provision and maintenance of primary, adult and vocational education.

Unfortunately, state governments have continued to have a firm grip on the finances of local governments.

The judgment of the Supreme Court granting financial autonomy to local governments was a landmark one, though Nigerians still await implementation of the judgment.

But, if local governments are to live up to their constitutional

responsibilities, they must start to think outside the box as local government autonomy solely dependent on FAAC allocation could be a recipe for disaster.

The local governments must become innovative, particularly in the generation of revenue.

Local government chairmen have traditionally relied on taxation which usually creates a problem where state and local governments argue on jurisdictions in tax collections.

To make local governments viable, the local governments must start to invest in building the capacity to generate real revenue from products and services.

Another challenge to local governments is productivity. The local governments have been burdened with unnecessary administrative jamborees at the expense of productivity, making local government staff

**“**  
**LEADERSHIP AT THE LOCAL GOVERNMENT SHOULD NOT JUST BE ABOUT ALIGNING WITH THE RULING PARTY IN A STATE; IT SHOULD BE ABOUT GOOD GOVERNANCE**

a regular example of unproductivity in civil service.

I believe civil service in local governments should be repositioned from administrative to products and services.

For instance, Abeokuta South local government of Ogun State has a few farm settlements and other investments which have

been neglected while workers employed for managing them are now hanging around the local government Secretariat with little productive activity to participate in. Thus, to reposition the local governments, local government staff must be put back into productive work.

Also, there is less focus on the quality of people elected into the local governments. Local government elections, for many, have become a coronation for the faithful of the ruling party, which is not supposed to be the case.

Leadership at the local government should not just be about aligning with the ruling party in a state; it should be about good governance.

Local governments must be a breeding space for political tolerance, thus, we must have as much political diversity as possible. We must build local

governments to accommodate members of different parties working together for the greater good. Thus, the focus must never be on the party but on the candidate.

Conclusively, local governments would not function if we do not get the best brains into leadership at the local governments. Over time, the best brains have neglected the local governments considering it too low to start from. This is an attitude that must change.

If we are to make an impact in the nation, we must shun our elitist outlook and embrace the people at the grassroots. ●

*.Coker writes from Ogun State*

**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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## POINT BLANK

**Court sacks MC Oluomo as NURTW president, affirms Baruwa**



# Our Point

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## Much ado about CNG-powered vehicles

In response to the skyrocketing petrol prices following the removal of fuel subsidy by President Bola Tinubu's administration, the Nigerian government has been promoting Compressed Natural Gas as a viable alternative fuel.

While the price of petrol has risen from N198 to over N1000 within 18 months, many Nigerians remain hesitant to adopt CNG-powered vehicles.

At the introduction of the Presidential CNG Initiative in October 2023, to promote safer, more affordable and eco-friendly energy solutions, the government disclosed a plan to roll out 5,500 CNG buses and tricycles, 100 electric buses, and over 20,000 CNG conversion kits.

Earlier this year, there was a promise to release 3,000 CNG-fuelled buses. The emphasis on buses, according to the Presidential CNG Initiative, was due to the fact that mass transit vehicles are responsible for over 80 percent of petrol consumption in the country.

Again, ahead of this administration's one year anniversary, the Presidency in April 2024 said that it was ready to launch about 2,700 CNG-powered buses and tricycles before May 29, 2024.

But not much has been seen in concrete action as transport fares are soaring every day, and eating deep into the lean incomes of the masses.

CNG is significantly cheaper than petrol. In countries where CNG has been adopted, fuel savings have been a major advantage. In the face of Nigeria's fuel price hike, CNG could provide much-needed financial relief for vehicle owners.

CNG is a cleaner fuel compared to petrol and diesel, emitting lower levels of harmful gases such as carbon dioxide (CO<sub>2</sub>) and nitrogen oxides (NO<sub>x</sub>).

This leads to reduced air pollution, which is particularly beneficial in urban areas. Countries like Italy and Brazil have adopted CNG largely due to its environmental benefits.

Nigeria, currently grappling with rising pollution levels, could benefit from this cleaner energy source.

Nigeria is rich in natural gas reserves, ranking as one of the largest producers in Africa. Shifting to CNG would allow the country to leverage its vast natural resources, reducing dependence on petrol and helping to stabilise the energy sector.

This transition could also create jobs in the CNG production and conversion sectors.

CNG is a cleaner-burning fuel, which means it leaves fewer carbon deposits in engines. This reduces wear and tear, leading to longer engine life and lower maintenance costs for vehicle owners.

In countries like Argentina, where CNG is widely used, car owners have reported fewer engine problems compared to petrol or diesel engines.

One of the major drawbacks of adopting CNG in Nigeria is the lack of refueling infrastructure. While petrol stations are readily available across the country, there are only a few CNG refueling stations in select cities.

This makes it difficult for CNG users to travel long distances, especially in rural areas where such stations are non-existent.

The success of CNG adoption in countries like Iran, where there is extensive infrastructure, highlights the need for Nigeria to invest heavily in CNG stations nationwide.

Converting a petrol-powered vehicle to run on CNG can be expensive. The cost of conversion in Nigeria

ranges between N700,000 and N1.2 million depending on the type of vehicle.

For many Nigerians already facing economic hardship, this upfront cost is a significant barrier to adoption.

In countries like Pakistan, the government provided incentives and subsidies to reduce conversion costs, a strategy that could be replicated in Nigeria to encourage more people to switch.

CNG-powered vehicles typically offer less power compared to petrol or diesel vehicles. This can be a drawback for drivers who need their vehicles for heavy-duty tasks or long-distance travel.

While advancements in CNG technology have improved performance in recent years, vehicles running on CNG may still experience a slight reduction in speed and acceleration.

CNG tanks take up significant space in vehicles, often occupying the trunk or rear space. This can be an inconvenience, particularly for commercial drivers who need ample storage.

For larger vehicles like buses and trucks, this may not be as big an issue, but for smaller passenger vehicles, the loss of trunk space can be a deterrent.

Several countries have successfully adopted CNG as a mainstream fuel alternative, demonstrating the potential benefits for

**THE SUCCESSFUL ADOPTION OF CNG WILL REQUIRE SIGNIFICANT GOVERNMENT INVESTMENT IN INFRASTRUCTURE, INCENTIVES FOR VEHICLE CONVERSION, AND PUBLIC AWARENESS CAMPAIGNS.**

Nigeria:

India is one of the global leaders in CNG adoption, with over 3 million CNG vehicles on the road. The government has actively promoted CNG use through subsidies and the expansion of refueling infrastructure.

Cities like Delhi have seen a dramatic improvement in air quality due to CNG adoption, especially among commercial vehicles like buses and taxis.

Brazil's transition to CNG has been driven by both environmental and economic factors. With extensive natural gas reserves, the country encouraged the use of CNG through tax incentives and reduced fuel prices. Today, Brazil is home to over 1.7 million CNG vehicles, primarily in urban centers.

Pakistan embraced CNG in the early 2000s, becoming one of the largest users of CNG in the world. The government provided incentives to vehicle owners and rapidly expanded refueling stations across the country.

By 2010, over 80% of Pakistan's vehicles were running on CNG, helping to reduce the country's dependence on imported fuel.

CNG offers a promising solution to Nigeria's current fuel crisis, providing a cheaper, cleaner, and more sustainable alternative to petrol.

However, the successful adoption of CNG will require significant government investment in infrastructure, incentives for vehicle conversion, and public awareness campaigns.

By learning from the experiences of countries like India, Brazil, and Pakistan, Nigeria can take meaningful steps toward embracing CNG and reducing its reliance on expensive, imported petrol.

Switching to compressed natural gas not only helps car owners save money but also contributes to a more sustainable environment. This is particularly relevant as the world continues to face the challenges of climate change.

With governments worldwide implementing stricter emissions regulations, converting to CNG can help vehicle owners comply with these standards more easily. This transition not only benefits individual drivers but also contributes to broader public health efforts. ●



# City Pulse

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● CRIME ● COURTS ● MARRIAGE PALAVER

## Wives of murdered Army General battle over deceased's property

### ● Killers remain unknown three years after

TIMOTHY AGBOR  
OSOGBO

Three years after the late Army General, Hassan Ahmed, was shot dead by gunmen, his two wives have been at loggerheads over his property.

Recall that the senior army officer was attacked by gunmen who emerged from the bush at a bridge around Ahoko village, along the Abuja-Lokoja road about 7:34 pm on July 15, 2021.

It was reported that the deceased officer was travelling alongside his sister inside a Toyota Hilux van with an unmarked army plate number when the gunmen, who were hiding inside the bush beside the edges of the bridge, suddenly opened fire upon sighting the Hilux van conveying the late General.

The lifeless body of the General was later found at the scene of the

attack after his attackers opened fire on him.

The remains of the former Provost Marshall, Major General Hassan Ahmed were laid to rest after his murder at a military cemetery in Abuja, amidst tears from family members and associates.

However, three years after his assassination, his killers are yet to be arrested despite assurances by the Police and Army authorities.

Notwithstanding, his two wives and the deceased's family have been battling themselves over the estate of the late military officer.

The bickering over the deceased's landed property worsened after late General Ahmed's family members claimed that the deceased had divorced his younger wife identified as Promise Delema months before he was attacked and killed.

Delema, however, denied being divorced, saying if she was divorced, the deceased would not

have enrolled the daughter she has for him into the scholarship programme offered by the Nigerian Army when he was alive.

The Point gathered that no fewer than four different court cases have been instituted by both Delema and the General's family and his first wife over his inheritance.

Sources said that trouble started after Delema left the apartment the deceased rented for her and moved into a mansion the late military officer built, against the wishes of the deceased's first wife, Hajia Talatu and his family members.

All efforts to make Delema pack out of the mansion have been futile as she claimed that the late General built the mansion for her and her daughter.

She accused her late husband's family of threatening to grab the property her late husband left for her.

Dismissing Delema's claims on a radio programme monitored by The Point in Abuja, the immediate younger brother to the late General, Abiso Ahmed, maintained that General Ahmed married Delema in 2015 but cut ties with her in 2017.

Abiso said Delema's divorce was confirmed by Hassan Ahmed's mother when the Military Pension Board wanted to share the deceased's pension.

Corroborating Abiso's claims, the late General's friend, identified as Alhaji Yisa, insisted that the murdered military officer informed him of his divorce to Delema before his death, adding that the deceased was never happy with Delema

when he was alive.

Both Talatu and Abiso said they never expected Delema to clinch the mansion, of which they paid N15.7 million to one Sergeant Ogundele, Hasan Ahmed's staff sergeant, which he claimed was the money he used in putting up the mansion in contention.

He said the sergeant claimed that he was using his private money to build the mansion for the late officer, of which was not known to members of the family.

According to Abiso, the sum of N26 million was paid to Delema's daughter by the military as her share of Hassan Ahmed's pension, adding that she still dragged the family to court and also seized the building.

"My friend did inform me that he divorced Delema. He was never happy with her. He used to weep whenever he visited me in my office because of Delema. When he built the house, he told me that only himself, Sergeant Ogundele and myself knew about it. So, after my friend's family paid Sergeant Ogundele the sum of N15.7 million he claimed as the money Hassan owed him over the mansion and other things, we asked him to give the family keys to the house. We didn't see Sergeant Ogundele again until he told us that Delema had packed into the apartment. I was surprised because what my friend told me was that only three of us were aware of the building. So, Delema should fear God and say the truth," Yisa said.

Meanwhile, a renowned human rights activist has promised to assist in mediating the issue between the family. ●

## Abducted nurse escapes after six years in Boko Haram captivity

TIMOTHY AGBOR  
OSOGBO

A 42-year-old nurse, Alice Loksha, who was abducted in 2018 by Boko Haram insurgents in Borno State, has regained freedom.

Speaking with newsmen in Maiduguri, the state capital, on Friday, the Theatre Commander of the Joint Task Force, Operation Hadin Kai, North East, Major General Wahdi Shuaibu, said she was captured while working at a UNICEF office in Kala Balge.

The commander, who was represented by his deputy, Maj. Gen. Kenneth Chigbu, also announced the escape of another abducted woman, Fayina Ali, who was captured by Boko Haram insurgents in 2020 while travelling from Kaduna to process her late brother's death benefits.

According to him, both abductees were forced into marriage with the insurgents while in captivity.

"She was forced to marry Abu Umar, with whom she had a son, Mohammed.

"After Abu Umar's death, she was forced into another marriage to ISWAP Commander Abu Simak. She later escaped from Dogon Chuku camp on October 24, 2024, and arrived at HQ TC on October 29, 2024, where she received medical attention.

"Fayina was initially held at Kangaruwa enclave for nine months, then transferred to Tumbunma for three years, and returned to Kangaruwa for another year before escaping," he said.

He added, "Both women have undergone traumatic experiences and have shown remarkable resilience in the face of adversity."

Receiving the abductees on behalf of the Borno State Government, the state Commissioner for Women Affairs and Social Development, Zuwaira Gambo, commended the Nigerian Army for restoring peace in the Northeast region and Borno State in particular.

She assured the military that the two women would receive extensive care.

"The woman will undergo psychosocial support and rehabilitation before being handed over to their families for integration," Gambo said.

Boko Haram's insurgency has caused widespread devastation across Nigeria, especially northeastern Nigeria and neighbouring countries. The conflict has displaced millions, triggered severe humanitarian crises, and resulted in thousands of deaths.

A significant tactic in their insurgency has been kidnappings for ransom, which is now a lucrative funding source. ●



Late Army General, Ahmed

## Housewife, three men in soup for beating boy who stole cigarette, alcohol to death

TIMOTHY AGBOR  
OSOGBO

The Police have arrested a woman and three men for allegedly beating a suspected young thief to death.

The woman, Mrs. Adijat Adeyemi is a provision shop owner at Asummo Junction, Ede, in Osun State while other suspects, said to be thugs in the area are Akeem Akinola, Lamidi Abass and Ibrahim Quadri.

Mrs. Adeyemi was at her shop when two young boys, Ogunsola Roqeeb and Adewale Temitope, visited his shop at about 10:00pm on November 6, 2024 and pretended to buy some items.

The Point gathered that as Roqeeb was engaging the 58-year-old woman

and negotiating prices of items with her, Temitope was busy shoplifting.

The duo allegedly stole three Maltina, a carton of cigarettes and a bottle of Origin Bitters alcohol.

However, the boys were yet to move far away from the shop when the female trader suspected that some of her wares were missing and raised the alarm in the neighbourhood.

Upon hearing the trader's lamentation and cry, the group of three men who were relaxing beside the woman's shop, chased the two young boys and apprehended them.

They allegedly beat them to pulp and in the process, one of them identified as Temitope, lost consciousness and died.

Confirming the incident, the Public



Relations Officer of the Osun State Police Command, Yemisi Opalola explained that the three suspected thugs and the trader were arrested in relation to the alleged murder.

She said instead of handing over the

young boys to the police, they took laws into their hands and beat Temitope to death.

The Police image maker stated that the suspects would be arraigned in court after completion of investigation. ●



TIMOTHY AGBOR  
OSOGBO

# Community parades woman, lover for having sex inside bush hours after husband's death

Residents of Alor Uno town in Nsukka Local Government Area of Enugu State have been thrown into confusion and shock after a woman was allegedly caught making love with her lover less than 24 hours after her husband's sudden death.

The Point learnt that the middle aged woman was caught pants down while allegedly having sexual intercourse with her male lover inside a bush when the whole community was still mourning her husband's strange death.

The woman, whose name was unknown, was caught last Tuesday and paraded naked by elders and other natives of the community.

A video of the parade which was sighted by The Point showed that her male lover, identified as Aboy, was also humiliated naked by irate members of the community.

It was said that her husband died last week Monday, a development which threw the community into disbelief and confusion.

Sources in the village gave different accounts of what might have killed the man.

Some said there is subsisting superstition that any man who eats the food prepared by his adulterous wife, while in the know of his wife's sexual escapade with other men, is liable to be killed by deities of the land.

"Her husband died yesterday as a result of eating her food because

she was sleeping outside with another man and today, she was caught with the man making love somewhere inside the bush. Some residents saw them and the elders of Alor Uno ordered that the two of them be ridiculed. Both of them were therefore paraded naked this afternoon in the town," a source said.

In the video, the two adults were stripped of their clothes while palm fronds were hung on their necks as signs that they committed sacrilege.

Meanwhile, another native of the community who identified himself as Buchi Tooche gave a somewhat different narration of what happened.

Tooche said the deceased man had caught his wife in a sexual act with another man before he reported the matter to his in-laws and kinsmen for necessary actions.

He said the family members were yet to adjudicate on the matter when the man suddenly died, a development that made the community parade the woman and her

lover naked.

According to him, "The deceased caught the wife in the act with the man and went to report to the wife's family and other witnesses. The issue was still on adjudication when the man died the next day and the villagers delivered justice as they deemed appropriate by taking them unclad around the community."

Another resident of Alor Uno while reacting to the bizarre happening said, "In my opinion, what killed the husband is not exactly

the superstitious act of eating her food when she is cheating. I believe the wife used poison to kill her husband in order for her to be free with the new lover and please him. When you catch your woman cheating, continuing to stay with her is 50/50 in your life, but many don't know this and won't accept this as a hidden reality."

Meanwhile, the remains of the husband had been deposited at a morgue in the community while efforts are being made to unravel the true cause of his demise.●



## Tinubu lauds NCS dedication to trade facilitation, economic growth

● Adeniyi expresses worries about statistics of leadership transition

ZAINAB JUNAID

President Bola Tinubu has lauded the tremendous contribution of the Nigeria Customs Service to economic transformative change while simultaneously fulfilling its core mandates.

Speaking at the three-day 2024 Comptroller General of Customs Conference held at Transcorp Hilton Hotel Abuja, from November 13 to 15 November, 2024, President Tinubu stated that the Service clearly aligned its statutory responsibilities with the broader national economic objectives through its comprehensive modernization agenda.

Represented by National Security Adviser, Nuhu Ribadu, at the conference, President Tinubu noted that in response to the presidency's call for enhanced trade facilitation and economic growth, the Service introduced significant reforms including the Advanced Ruling system and Authorised Economic Operator Programme.

An initiative which aligns with global best practices, shows how agencies can innovatively implement solutions that advance the national economic objectives while meeting international standards.

"Such reforms not only enhance trade facilitation but also create a more predictable business environment that supports our broader economic goals.

"The results of these initiatives across the Service's core mandates have been encouraging as they have shown remarkable progress in revenue generation, enhancing the government's capacity to fund critical national development projects.

"Through their reforms, they've strengthened Nigeria's position as a trade-friendly nation, particularly in the areas of export promotion and port efficiency. This has contributed significantly to our improved global ranking in the ease of doing business. The Service has also demonstrated that effective trade facilitation can coexist with strong regulatory compliance, as evidenced by its enhanced border security and anti-smuggling operations. These achievements affirm our administration's belief that public institutions, when properly aligned with national objectives, can effectively drive transformative change," he said.

The President, who declared the three-day Conference Open, reassured his administration's commitment to supporting the Nigeria Customs Service in its modernization and reform initiatives, saying "We will continue to provide the necessary policy backing and enablement required to strengthen the Service's capacity to deliver on its mandates. This includes support for technological advancement, infrastructure development, and capacity building pro-

CONTINUED ON PAGE 15

## I wanted to inform my family of my arrest, says suspect who stole police officer's phone

TIMOTHY AGBOR  
OSOGBO

A 23-year-old armed robbery suspect, Godwin Emmanuel has confessed how he stole a police officer's phone from a patrol van while being transported to the Osun State Police Headquarters in Osogbo, capital of the state.

He said he stole the security agent's phone for hours before he could discover his phone was missing.

Emmanuel was arrested along with two others, 28-year-old Olajide Kareem and 33-year-old Mike Emmanuel, who were accused of robbing residents and sexually assaulting a 65-year-old woman on the Ilesa-Osu Expressway of the state.

The woman was taking her husband to the hospital when Emmanuel and his gang attacked them, robbed them of their belongings, after which he forced the woman to the vehicle and had carnal knowledge of her on the road.

He said he had taken the phone into his cell with a bid to inform his family members of his arrest.

The Police Public Relations Officer in the state, Yemisi Opalola, confirmed Emmanuel's arrest, saying the suspect and two others robbed motorists and passengers of their belongings.

According to her, in one of the inci-

dents, a bus driver was shot in his leg but was subsequently rushed to Seventh-day Adventist Hospital in Ile-Ife where he received treatment.

"Consequently, Olajide was arrested in the bush and he confessed that he was a member of a five-man gang of armed robbers who came from the Ikorodu area in Lagos state to perpetrate their acts in Osun State. The other two suspects were arrested," Opalola stated.

Admitting the crimes, Godwin said, "I was arrested for armed robbery. When I was being transported to the Police Command in Osogbo, inside the police patrol van that I was conveyed,

I stole a phone. I don't know if it is a police phone. I beg you, don't be angry with me.

"I told the police not to be angry with me. I didn't know when I did that. I took the phone into the police cell without them knowing. I removed the SIM card; I want to use the phone to call my people because they don't know I have been arrested for armed robbery.

"I have been here for about two months. They later came to search me in the cell where I was and discovered the phone on me. Please tell them to forgive me. I won't do it again."●



Suspect



# NDLEA foils major drug export attempts to UK, Italy, others

BRIGHT JACOB

Operatives of the National Drug Law Enforcement Agency have thwarted attempts by drug syndicates to export large consignments of cocaine, methamphetamine, and opioids through Murtala Muhammed International Airport, Ikeja, Lagos State, and Nnamdi Azikiwe International Airport, Abuja, to the United Kingdom, Italy, Turkey, and Qatar.

On November 5, 2024, NDLEA officers intercepted 13 parcels of cocaine weighing 4.40kg destined for the UK via Frankfurt on a Lufthansa Airlines flight at the export shed of the Lagos airport.

According to a statement released on Sunday by the agency's spokesperson, Femi Babafemi, a businessman linked to the consignment, Ekeocha Nelson, was tracked and arrested on November 8.

Babafemi also disclosed the arrest of another businessman, identified as Adebite Solomon, who attempted to export 7,800 pills of tramadol along with other drugs.

He said, "The bid by another businessman, Adebite Solomon (aka Obama), to export 7,800 pills of tramadol, 180 tablets of Rohyp-

nol, and 60 bottles of codeine to Italy was foiled at the departure hall of the Lagos airport on Monday, November 11. NDLEA operatives arrested him after recovering the opioids concealed in food and other items while he attempted to board an Ethiopian Airlines flight to Italy.

"He claimed to have travelled to Europe via the Mediterranean Sea and earned a living as a street beggar before venturing into the logistics business."

In another operation, NDLEA operatives arrested a businessman, Anoke Roomy, with 1,100 pills of 225 mg tramadol hidden in his luggage while he attempted to board an Ethiopian Airlines flight to Istanbul, Turkey, at the Lagos airport on November 15.

Babafemi added, "Following credible intelligence, NDLEA officers from the Directorate of Operations and General Investigation, alongside their counterparts from the FCT Command, raided a hotel room at the

Federal Housing Authority Estate, Lugbe, Abuja, on Friday, November 15. Two suspects, Omeh Uchenna Jude, 36, and Anene Valentine Chigozie, 34, were arrested with 1.8kg of methamphetamine, which they were preparing to take to Qatar."

In another intelligence-led operation, a trans-border drug trafficker, Emmanuel Okeke, was arrested during an attempt to smuggle drugs into Ghana.

Babafemi stated, "Officers of an NDLEA task force on Saturday, November 16, foiled an attempt by a trans-border trafficker, Emmanuel Okechukwu Okeke, to smuggle 50,000 pills of tramadol 225mg from Ghana into Lagos. The pills were concealed in the body compartments of a Toyota Hummer Bus belonging to GUO Transport

Company, driven by the suspect. The vehicle was intercepted in the Ijanikin area of the Lagos-Badagry expressway while coming from Ghana."

The NDLEA spokesperson further revealed that operatives also arrested other drug dealers and seized their consignments in Edo and Kwara states. ●



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## Welcome Onboard



# Tantita targets 2mbpd oil production milestone by December, says Tompolo

FESTUS OKOROMADU

**T**antita Security Services Nigeria Limited, a private oil pipeline surveillance firm contracted by the Federal Government, has pledged its commitment to increasing Nigeria's crude oil production from 1.8 million barrels per day to 2mbpd by December.

The founder of Tantita, Government Ekpemupolo, popularly known as Tompolo, expressed his determination through his Special Adviser on Media and Public Communication, Paul Bebenimibo, during a statement in Warri, Delta State, on Saturday.

He celebrated Nigeria's crude oil production milestone of 1.8mbpd, attributing the achievement to the collaborative efforts of the Nigerian National Petroleum Corporation Limited, security forces, and Tantita Security Services.

Tompolo stated that reaching this production level would significantly boost government revenue and aid in running the country more effectively.

He said, "Tantita is committed to achieving 2mbpd by December, as directed by President Bola Ahmed Tinubu. This milestone

was achieved in collaboration with the NNPC, security forces, and Tantita, which has been at the forefront of oil pipeline protection in the Niger Delta.

"We are determined to hit the 2mbpd target before the year ends. All necessary machinery has been put in place to ensure this objective is met. Our efforts will continue to focus on galvanising the Nigerian economy and halting

oil theft."

Tompolo assured that advanced technologies are being deployed to monitor oil facilities and prevent disruptions or theft of Nigeria's resources. He reaffirmed Tantita's dedication to safeguarding oil pipelines and achieving even greater production levels.

It is noteworthy that the board and management of the NNPC recently announced that Nigeria's

crude oil production had risen to 1.8mbpd, while gas production reached 7.4 billion standard cubic feet per day.

NNPC's Group Chief Executive Officer, Mele Kyari, commended the efforts of the Production War Room Team for their role in the recovery process and credited the milestone to directives from President Tinubu.

Tantita Security Services has in-

tensified efforts to combat crude oil theft and pipeline vandalism. Operatives of Tantita have been actively pursuing oil thieves, seizing equipment used in illicit trade, and driving perpetrators out of the Niger Delta's coastal regions.

Many oil thieves have reportedly abandoned their activities due to the sustained pressure and operations by Tantita's personnel. ●



Tantita Security on parade



Tompolo

## Police arrest suspected cultist for serial killings of rivals

● **I only killed one person, suspect claims**

TIMOTHY AGBOR  
OSOGBO

**A** 32-year-old man, Bakare Saheed has revealed how he killed his rivals while operating as a member of a secret cult known as Aye Confraternity.

He explained that a notorious political thug in Osun State, Owoeye Olabode, popularly known as Bode Itaapa, was the leader of the group.

Saheed, also known as Ewe, disclosed that some top gangsters including Bode Itaapa, Bisi Iwara, Solo Iwara and one Allen J who is dead, recruited him into occult society in 2014 and that they have been sending him on different assassination errands ever since his membership.

The suspect, while confessing to his crimes after his arrest by the men of the Osun Police Command, explained that many of his missions to kill people were not successful.

He said he managed to kill someone in 2020 and that the name of the victim was Tafa.

Saheed said he enrolled into the secret group when he was 22 year-old, adding that his parents were not aware he was a cultist.

According to him, Bode Itaapa gave him the gun that he used in killing Tafa who was a member of

a rival cult group, Eiye.

Saheed said he returned the gun to Itaapa after the murder.

Police spokesperson, Yemisi Opalola, said following Bode Itaapa's arrest, members of different occult societies in Itaapa town migrated to a neighbouring town, Igangan.

She said Saheed was arrested after residents of Igangan alerted the Anti-Kidnapping Unit of the Police Command of his criminal activities and onslaught in the town.

According to her, the suspect killed many people and participated in cult clashes before his arrest.

The PPRO noted that Saheed has been felling people's trees in the area with impunity, adding that the hoodlum had been threatening farmers in the locality



with deaths and asking them to forfeit their farmlands.

She said the murder suspect would face prosecution after the conclusion of the investigation. ●

## Tinubu lauds NCS dedication to trade facilitation, economic growth

CONTINUED FROM PAGE 13

grammes that align with global best practices."

Speaking further, President Tinubu informed that the administration's commitment to creating an enabling business environment has resonated with the international investment community; this is as the economy currently witnessed a significant surge in foreign direct investments, which has exceeded \$30 billion in the past year.

This landmark achievement, according to him, demonstrated that Nigeria policies are yielding positive results, making Nigeria increasingly attractive for both domestic and international investors. More importantly, these improvements gradually create new opportunities for Nigerian businesses to participate more actively in global trade.

In his speech, the Comptroller General of Customs, Adewale Adeniyi, disclosed that the Service achieved its 2024 revenue target of N5.07 trillion with over a month remaining in the fiscal year.

Adeniyi informed that the revenue figure recorded surpassed 2024 targets by 10%, underscored the positive impact of stakeholders collaboration and modernised customs systems, which have both enhanced efficiency and transparency across the Service.

"This accomplishment aligns with President Bola Ahmed Tinubu's economic transformation agenda and showcases our commitment to a transparent and efficient customs system," he stated.

He added that the milestone depicted the Service's ongoing dedication to trade

facilitation and economic growth.

In his words, "This achievement is not merely about numbers but demonstrates how enhanced stakeholders' collaboration, improved processes, and modernized systems can deliver positive results for the nation's economy.

"Our commitment to modernization initiative has continued to yield positive benefits to Stakeholders-Major reforms which includes rolling out a 24-hour cargo clearance initiative at key ports, launching a one-stop cargo alert system, and streamlining examination protocols, have been put in place to enhance trade facilitation.

"Additionally, the Service has introduced the Authorized Economic Operator scheme, selecting initial participants who have demonstrated exceptional compliance with customs regulations," he stated.

Adeniyi emphasised Nigeria's advancing role in African trade integration, announcing the country's first successful shipment under the African Continental Free Trade Area agreement.

He noted that the NCS's commitment to facilitating trade led to Nigeria's improved ranking on the Presidential Enabling Business Environment Council index, where the Service rose by 33 places, now ranked among the top five agencies for trade facilitation.

"Our commitment to trade facilitation has contributed to this improved standard and strengthens our position in regional trade," said Adeniyi.

On enforcement efforts, CGC highlighted the NCS's robust enforcement measures, which have been instrumental in protecting Nigeria's borders and economy. ●



# Politics

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## Nigerians berate corrosive corruption in judiciary, say justice now goes to highest bidder

TIMOTHY AGBOR AND BRIGHT JACOB

The Nigerian Bar Association has said that the judiciary arm of government may not be immune against corruption and other unethical practices prevalent in the country because the executive and legislative arms of governments continue to be neck deep in abyss of wrongdoings.

Like what obtains within the political circle, the association of legal practitioners argued that judicial officers take bribes through proxies, saying that it has been very difficult for the National Judicial Commission to fish out corrupt judges by itself without petitions from aggrieved groups.

In an interview with *The Point*, the Chairman of NBA, Osogbo Branch, Osun State, Yemi Abiona, while reacting to the recent suspension of two judges and retirement of another two over misconduct, age falsification, among others, called on the media, lawyers and other concerned stakeholders to beam their watch light on the judiciary in order to expose more bad eggs in the system.

Abiona believes that corruption and other unwholesome deals happen in the judiciary for long because the bad eggs within the system are so criminally minded and beat available mechanisms that could expose them.

He said the judiciary which is supposed

to be the hope of common man is no longer seen as such, saying that governments, institutions and individuals disrespect courts and fail to comply with orders just because of the ill acts of some judicial officers.

The NBA chairman urged the NJC to embark on routine checks and probes of judicial officers' illegal practices, noting that its investigations should be done wholly and timeously.

"The judiciary is also part of the society, there is no way the rottenness in the society, especially in this country, will not also affect the judiciary, and no arm of government operates in isolation. If you are complaining about corruption in the executive, corruption in the legislative, definitely there is no way it won't find its way into the judiciary because it is part and parcel of Nigeria.

"The most important thing is the ability to identify and punish bad eggs in a system. We believe that the decision of the NJC will continue to serve as a lesson to those who have been affected and as deterrent to those who are intending to be bad eggs in the judiciary. It is welcomed and we hope it continues. It should be wholly. I understand that there are other petitions against judicial officers of which committees have been empanelled to investigate, after investigation, we want to see sincerity of purpose and those who are culpable should be adequately punished, and those whom nothing was found against them



**MOST OF THOSE WHO ARE TAKING BRIBES DON'T TAKE IT THROUGH THEIR ACCOUNTS, THEY TAKE IT THROUGH PROXY. SO, THERE IS NO WAY THE NJC CAN MONITOR WHAT COMES INTO A JUDICIAL OFFICER'S ACCOUNT OR WHAT GOES OUT OF IT**

should be allowed to continue their jobs. I think by this, it will serve as a major deterrent to those in the bench thinking of taking the wrong steps and to those who are coming and thinking of taking the wrong step," he said.

On why corrupt judges cause lots of damage unchecked before being finally exposed and sanctioned, Abiona said, "Anybody who is criminally minded will always look forward to outsmarting the system. Major thing we have been clamouring for is for an increment of remuneration of judicial officers, although I don't subscribe to that but people believe that because they are poorly remunerated, that is why some judges are pushed to be corrupt. I don't believe in that personally. You know what they are going to be paying you before you apply to be a judicial officer, so you should be prepared and cut your clothes according to your size.

"Most of those who are taking bribes don't take it through their accounts, they take it through proxy. So, there is no way the NJC can monitor what comes into a judicial officer's account or what goes out of it. Like political leaders, they also fill their code of conduct form and report their assets before they are employed. So, there are checks according to provisions of the constitution, but like I said, a criminally minded person will always look forward to sidetracking the provisions of the constitution or the law. So, we have most of them using proxies to take bribes."

"If all of us, journalists, lawyers and other stakeholders take it as our duty to always expose these wrongdoings, I believe that the system will be saner than what we have presently," he added.

Speaking further on the implications of the alleged corrosive corruption in the judiciary, a legal expert, Yusuf Adesina, lamented that justice now goes to the highest bidder in Nigeria.

The lawyer stated, "This is a trend that has been going in our judicial system that has eaten so deep to the extent that the hope of common man is not guaranteed anymore.

"We believe as we were taught in Law School that judiciary is the hope of the common man but it is no longer the case because people that we see at the top, that we believe are the habitats of justice, the next God to human on earth are now selling justice for highest bidder, it is very bad. Initially, we thought they were mere allegations, but if NJC on its own could suspend and retire some judges compulsorily over these corrupt allegations, then it means those allegations were proved beyond reasonable doubts as per some judges who collected bribes.

He added, "It means that if someone is not rich in this country, to get justice is in heaven. Justice now goes for the highest bidder and this also goes to lack of respect for the rule of law. If the government or an

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individual has one time paid a judge or bribes his way in the system, if that system is now being based on merits against him the next time, he will believe that the other person has also bribed his way."

The NBA member suggested that a whistleblower system should be adopted by the NJC as one of means of tackling corruption in the judiciary and also exposing more bad eggs.

He expressed fear that anarchy may become the order of the day in Nigeria if the judiciary continues to be riddled with massive corruption.

"Our judiciary needs to be reformed and I think the NJC is taking some steps which are commendable. Corruption is now pervasive in the country across all arms of government. The police are doing their own, lawyers are doing their own and judges are doing their own, automatically, getting justice in this country, you must be the highest bidder; people don't believe in judiciary anymore.

"The hope of the judicial system is the hope of the country itself. When people don't get justice anymore, there will be anarchy.

"If NJC can still put a channel out there for anonymous complaints against judges whereby the faces of those who are complaining will not be known and if the allegations are investigated and found to be true, the judge should be sanctioned immediately. Some people will not be able to talk because there are interests.

"It is a case whereby the system is no longer respected. The court will give a judgment, the government will selectively oblige it and it is because they believe something had happened behind the scene. Judiciary is the only hope we have and that is why we have law and order. If the process of getting that law and order is not clean, then the country is at the brink of collapse.

"Banks especially no longer comply with court orders because they think that the orders that lawyers are parading are not gotten in a clean and meritorious way. But, when the same court gives an order that someone should remit money to it, the bank will comply. You now see selective compliance of the orders of the court as a result of deep rooted corruption in the judiciary," Adesina opined.

A human rights lawyer, Lekan Alabi, while hailing the Chief Justice of Nigeria, Justice Kudirat Kekere-Ekun for taking appropriate sanctions against the erring heads of courts, asked the NJC to respond timeously to other petitions against judicial officers.

According to him, the punishment dished out to the affected judges are very good steps in the right direction, adding, "The judiciary that should be the common man's hope, we all know what is going on but thank God for our new CJN. Her steps will tell the world that Nigeria is not what they think it is, that if we put a round peg in a round hole, we are definitely going to get results. We hope the CJN continues in this direction so that the masses hope in the judiciary will bounce back.

"I just want the NJC to respond to other petitions timeously."

A senior lawyer and notary public of the Supreme Court, Fred Aigbadumah, said, "The situation also calls for sober reflection on what happens to justices or judicial officers after retirement.

"It is out of the fear of the future or post-retirement, what could be available, what would be possible for them, especially those of them that have risen to the level of being CJ, either acting or in full capacity or incumbent that judges could falsify their ages.

"So, it is because of the security of the future on their own part that you can see such manipulation. However, it is also fur-

# Corruption allegations are sticking stubbornly to the judiciary – NBA



Kekere-Ekun



Osigwe

ther denting the image and the name of the judiciary, because there is a common saying that 'one yam spoils the rest.'

"Because if people that are in such a hallowed office are coming to that level, no matter the pressure, you now wonder how the common cliché that the judiciary or the court is the last hope of the common man, will be sustained or sustainable."

Asked to what extent the actions of the judges have affected the trust placed by Nigerians in the judiciary, Aigbadumah said, "Even before now, the trust has been

seriously depleted.

"That is why some people will be celebrating when the rumour was peddled that two judges at the presidential election petition tribunal died simultaneously on the same day.

"People had started celebrating. It shows you the level of the expectation, either negative or positive. And it shows the type of will towards the judiciary."

Aigbadumah, however, said that the judiciary could rescue itself. He also said that "all of us have to contribute to help

**“**  
**IF NJC CAN STILL PUT A CHANNEL OUT THERE FOR ANONYMOUS COMPLAINTS AGAINST JUDGES WHEREBY THE FACES OF THOSE WHO ARE COMPLAINING WILL NOT BE KNOWN AND IF THE ALLEGATIONS ARE INVESTIGATED AND FOUND TO BE TRUE, THE JUDGE SHOULD BE SANCTIONED IMMEDIATELY. SOME PEOPLE WILL NOT BE ABLE TO TALK BECAUSE THERE ARE INTERESTS**

them too."

Also asked how ordinary Nigerians could contribute to help the judiciary, he said, "A lot of people, instead of waiting for justice, instead of waiting to follow due process for justice, they bring pressure on lawyers and some will even boycott their lawyers.

"They will tell you 'don't worry, I know how to get this or that judgement.

"For instance, there was a case I was doing. I was on vacation in Europe and they gave us a date. I sent a lawyer to court and when I returned to the country, the man was saying all sorts of things and I told him that I didn't understand what he was saying.

"The man asked me whether I was supposed to be on vacation when his case was coming up, and I told him there was nothing to worry about, so long as there was somebody in court to represent him.

"It was then I began to understand that some of them believe they can have direct access to judges.

"So, it was out of the belief that he could have direct access to the judge and that he would obtain the type of judgment he expected. And let me let you know, at the end of the day, it ended that way.

"So, when they are looking at a lawyer, they feel like 'what's the essence of a lawyer if I can have access to the judge and I can say this is what I want?' That is, you can 'buy' justice.

"Such people must come out of that and help the society, help the future and help themselves, too, because our children are coming.

"So, judges are under enormous pressure and they are human beings, too. They

are not angels and, in fact, they don't have angelic righteousness or perfection."

According to the NJC, its investigations established that the Chief Judge of Imo State, Hon. Justice T. E. Chukwuemeka Chikeka and the Grand Kadi of Yobe State, Hon. Kadi Babagana Mahdi, had in their bid to remain on the bench, falsified their age.

Consequently, the Council, which has the statutory powers to discipline erring judicial officers, recommended the compulsory retirement of the two affected two Heads of Court.

The NJC, which is headed by the Chief Justice of Nigeria, CJN, Justice Kudirat Kekere-Ekun, said the decision to sanction the two judges was taken at its 107th meeting that was held on November 13 and 14, 2024.

In a statement it made available to newsmen through its Deputy Director (Information), Kemi Babalola-Ogedengbe, the NJC disclosed that the Imo state CJ was recommended to Governor Hope Uzodinma for compulsory retirement with effect from October 27, 2021, with all salaries and allowance he received in excess from the said date, refunded to the Council.

Likewise, the legal body suspended a judge of the Rivers State High Court, Justice G. C. Aguma, from performing judicial functions for a period of one year without pay and also placed him on "Watch-List" for two years thereafter.

Justice A. O. Nwabunike of the Anambra State High Court, was also suspended for one year without pay and placed on "Watch-List" for two years thereafter.

The Council said it considered the report of its Preliminary Complaints Assessment Committee, which considered a total number of 30 petitions, and empanelled 6 Committees for further investigation.

It disclosed that whereas 22 of the petitions were dismissed for lacking in merit, two were considered to be subjudice.

The Council said it also empanelled a Committee to investigate all complaints and petitions against Hon. Justice O. A. Ojo, Chief Judge, Osun State, even recommended the appointment of 36 new High Court judges.

Like a malignant genie, corruption allegations are sticking stubbornly to the judiciary.

Recently, a senator hinted on the Senate floor that he influenced the decisions of his wife, while she was the President of the Court of Appeal. This portends that judges can be swayed by external influences.

The prevalence of bribery, extortion, and political interference in the justice system has seriously tainted Nigeria's global reputation, and undermined public trust in the judiciary and in democracy.

A 2021 report by the United States Department of State said the Nigerian judiciary is constantly under pressure from the executive and legislative arms of government.

Corruption is particularly pervasive at election tribunals and in the corruption trials of highly politically exposed persons.

Public perception that judges are easily bribed, and that litigants cannot rely on the courts to render impartial judgments, is widespread.

Corrupt judges, as the late jurist, Kayode Eso, noted years ago, are becoming billionaires through election cases. Unscrupulous senior lawyers that facilitate the corrupt transactions are making even more billions. ●

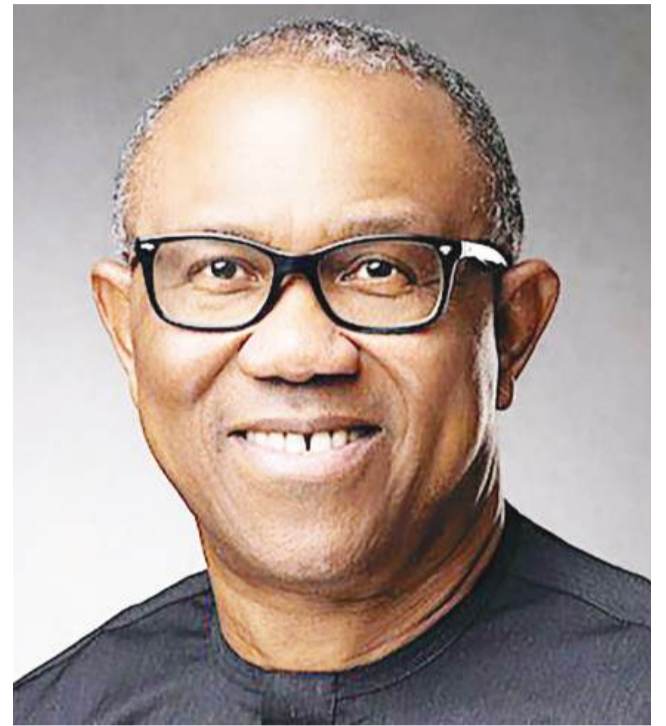




Tinubu



Atiku



Obi

# As Atiku, Obi prepare for bigger, fiercer fight for soul of Nigeria against Tinubu, APC in 2027

BRIGHT JACOB

Despite the fact that politicians know that the vicissitudes of political life are staring them in the face, reminding them of the saying “Soldier come, soldier go, but barrack remains,” those pursuing or occupying elective offices want to stay relevant and stake a claim to political longevity.

And while they know that it is impossible to be in the political space forever and that the onus is on them to fend opponents off, political actors are, most times, quick to attest to the fact that the sky is vast enough for all birds to fly without collisions.

In Nigeria, Atiku Abubakar of the People’s Democratic Party and Peter Obi of the Labour Party are undisputed high-fliers whose contributions to the country’s political revival will permanently be imprinted on the minds of Nigerians.

Atiku and Obi, like Paul in the Bible, have fought the good fight and also kept the faith. However, unlike the Apostle who said he had completed his ministerial race, the two political juggernauts would reckon that they still have much to offer Nigerians.

Both men jostled in 2023 for Nigeria’s presidential seat against Bola Tinubu of the All Progressives Congress, the party in power in Nigeria, but Tinubu managed to circumvent hurdles posed by both men.

Atiku and Obi have, however, dusted themselves up and are already spoiling for a must-win rematch against Tinubu and the APC in 2027.

Their brands of opposition politics, according to some analysts, are topnotch and have been keeping the government on its toes.

And as the two men’s compasses are dialed in the direction of Aso Rock Villa, Abuja, Nigeria, keen observers have surmised that in 2027, the powers that be should expect a bigger, fiercer fight for

the soul of Nigeria.

Atiku is currently 77 years old and will clock 78 on November 25, but age has not slowed him down one bit.

He falls within the age grade of Donald Trump, the President-elect of the United States of America, and judging by his remarkable power and ability to be physically and mentally active, Atiku will certainly not be a walkover opponent in 2027 when he and other contestants jockey for power.

Obi, on the other hand, is 63 years old and has proven on many occasions that he has the love of his country at heart. His energy and charisma puts him heads and shoulders above other would-be candidates and he is well-tested for the rigours of a presidential campaign.

Obi is a polarising figure. But that has not stopped his meteoric rise to fame in Nigeria’s political stratosphere. And driven by the desire to bring about a change in the country’s political doctrine, it would take more than a small army to stop his advancement.

It is, however, these sterling qualities and intimidating credentials of politicians like Atiku and Obi that analysts say prevent the emergence of new but hugely talented politicians from playing in the big boys’ club.

The analysts added that many Nigerians want to break from the “overbearing” influence of the APC and PDP, and yearn for a political messiah that would wipe the floor with the two big parties. But so far, this intention has remained nothing but a pipe dream.

A political analyst, Alex Nwadike, corroborated this position when he told *The Point*, “In Nigerian politics, the old don’t want to leave the stage. And if they don’t go away, how will newcomers, especially in the presidential scene, be the centre of attraction and attention?”

“And then look at the APC and the PDP. It is like Nigerians are stuck with them forever. Both parties have been riding roughshod over other political parties since 1999.



**BUT TINUBU KNOWS THAT NIGERIANS WILL HOLD HIM ACCOUNTABLE. THE PEOPLE HAVE BEEN EXPERIENCING UNPRECEDENTED HARDSHIP AND INFLATION, AND THEY HAVE ALSO INTIMATED THE PRESIDENT THAT ONLY A 5-STAR PERFORMANCE FROM HIM IN HIS FIRST TERM CAN GUARANTEE HIS REELECTION IN 2027**

“Of course, while the PDP maintained their name, it changed a couple times before they could coin APC. But if you ask me, they are the same.

“This is why when anyone talks about expecting a messiah in Nigeria, I simply laugh. It won’t be possible in 2027. I don’t even think it will be possible in 2032, unless our politicians clock 100. But we will keep hoping.”

Because Nigeria is a country divided along ethnic and religious lines, reaching a consensus on a messiah is usually taxing. The country’s psyche has also been wounded and according to analysts, leadership, through the years, is

to blame.

The last time Nigerians, and it did not matter whether they hailed from the North or South, got behind the presidential ambition of a politician was during the Hope ‘93 campaign of the late MKO Abiola.

Abiola was a unifying politician. He made what some Nigerians today would have called “grandiose” promises, which is about as real as it gets in electioneering campaigns. He was also down to earth.

Unfortunately, Abiola’s vision for a new Nigeria was not achieved. His life was allegedly snuffed out by the military in prison as he fought to recover his stolen June 12 mandate, and Nigeria has since continued to grapple with the loss of the colossus.

Another Nigerian that was touted as a messiah was Goodluck Jonathan. The former President came into the presidential picture proper in 2011 after he sold an “I had no shoes” speech to Nigerians, who then rallied behind him.

According to Nigerians, Jonathan was the man to take the people to the “promised land” and save the country from the scourge of the dreaded Boko Haram sect that was terrorizing the country. Jonathan indeed came off as a breath of fresh air.

It took the 2015 presidential election, which Muhammadu Buhari won, for Jonathan to realise that Nigerians had rejected him as their messiah, and regrettably, the country was back to square one.

Buhari, after his inauguration as President, dazzled Nigerians with some flash of administrative brilliance. As if on cue, the economy stabilized momentarily, the exchange rate bounced back a bit and even the privatized Power Holding Company of Nigeria, surprised Nigerians with unexpected power.

But Nigerians saw, soon enough, how that their expectations were cut off. The Buhari magic fizzled away and soon, nearly all the rudimentary achievements disappeared.

Nigeria also went into a recession and it then occurred to distraught citizens that they were wrong about Buhari’s messianic attributes.

Whether Nigeria’s incumbent, Tinubu, is the expected messiah remains to be seen, however. The former Governor of Lagos State himself has never pretended to be one.

But Tinubu knows that Nigerians will hold him accountable. The people have been experiencing unprecedented hardship and inflation, and they have also intimidated the President that only a 5-star performance from him in his first term can guarantee his reelection in 2027.

On his part, Tinubu knows he does not have ample time on his side. One wrong move can turn him to an overnight political foe before Nigerians.

An Anambra State-based political analyst, Damion Ugorji, said that Nigerians should not deceive themselves by thinking that the idea of a political messiah can be achieved.

Ugorji also said that what Nigerians need is not a messiah, but a “hardworking and smart politician.”

“I think the idea of a political messiah is a mirage. It is an unrealistic hope that cannot be achieved. No politician can be a messiah, let’s not deceive ourselves.

“Nigerians should, therefore, stop thinking that some so-called messiah will appear to deliver them politically.

“This is also the reason why you will have leaders upon leaders coming but failing to meet the people’s expectations.

“The Jews who had a messiah could not be delivered by him. In fact, they killed him and up till now, they are waiting for their messiah. But I don’t think another one will ever come again.

“And if you noticed too, in Nigeria, a lot of people thought that Obi was the messiah. But now, many who thought so are having a rethink now.”

“So, Nigeria does not need a messiah. What we need now is a hardworking and smart politician who has the people’s interests at heart,” Ugorji said. ●



# Hot Seat

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## Recapitalisation: UBA won't acquire, merge with other banks, we will raise our capital – Oliver Alawuba

On March 28, 2024, the Central Bank of Nigeria announced new minimum capital requirements of N500 billion and N200 billion for commercial banks with international and national authorization respectively. The apex bank further unveiled a new capital base of N50 billion for banks with regional licenses. The CBN also pegged the new minimum capital for merchant banks at N50 billion, while non-interest banks with national and regional authorisations are mandated to raise their capital thresholds to N20 billion and N10 billion, respectively. All fresh capital requirements are to be satisfied by March 31, 2026. In this interview held recently in Washington DC on the sidelines of the 2024 annual meetings of the World Bank and IMF, the Group Managing Director and CEO of United Bank for Africa, Oliver Alawuba, speaks on the operations of the bank in the United States, how UBA is mitigating risks associated with currency fluctuations and how the bank is prepared for the upcoming recapitalisation exercise. Alawuba rules out acquisition and merger for UBA. He says UBA will raise the capital. Excerpts:

### What was your Washington experience?

The World Bank Annual Meetings was a good show for Nigeria. We had a session where the Minister of Finance and the governor of the Central Bank of Nigeria spoke to several investors on the journey so far in terms of the reform being done in the country.

And I think it was a very beautiful time because they had an opportunity to explain the progress Nigeria is making in the economic reform of this current administration. And us banks, we also bear to add our voice to say, yes, things may be tough today in the country, but we have seen improvements, and those improvements, the investors are also witnessing that, and the confidence is returning into the Nigerian economy.

### What is the global spread of UBA presently?

For UBA, we are currently present in 24 countries, and we are present in key financial centers of the world, including the United States of America. That alone shows that UBA is connecting Africa to the rest of the world and connecting Africans among themselves, in settlement, payments, and capital flow. And to do this, the most critical philosophy for UBA is customer experience, excellent customer experience.

So, what we do is to get things done from the perspective of the customer. The customer is the reason why we do our business, and for us, Africa is our home, and Africa remains the frontier market for us in UBA

### What is the operation of the bank in the United States?

We are proud to say that UBA is the only bank originating from Africa that is present in the United States of America, regulated with a national banking license, regulated by the Office of the Comptroller of the Currency (OCC) and that is a very prime position for us to support payments and to support settlements of businesses that originating out of Africa, or between Africa and the rest of the world.

Today, UBA America is 40 years old. UBA America is a settlement bank for so many banks out of Africa, and this is what has been very difficult for banks out of Africa to have settlement banks in our correspondent banks in America.

UBA America is playing that role. UBA America is also banking many central banks because they understand African business, and they are able to bank many central banks as even reserve banks of the central banks.

### How is the bank mitigating risks associated with currency fluctuations?

Because of the fact that we are present in many countries, we have access to foreign exchange. Things don't get bad in the entire country at the same time, we have a very diversified portfolio. So, we are able to optimize the sources of efforts across all those countries. So, we stay on board, we stay moving because we have access to foreign exchanges across several countries where we are present, and we're optimising them more efficiently

### How prepared is UBA for the upcoming recapitalization exercise?

The recapitalisation exercise has four options. One is to do a public offer, right issue, acquisition and merger, or to come down on authorisation. For UBA, we ruled out acquisition, we ruled out merger for UBA. UBA will raise the capital. We still have between now and March 31, 2026 but in the next few weeks, we would commence the process.

Our applications are at Security and Exchange Commissions for approval, and I believe they will look at it, in few weeks, UBA will start. And UBA is positioned quite strongly to meet that recapitalisation mandate.

### What is UBA's long-term strategy for expanding its presence in the USA and market share?

We have an aspiration in

UBA to be top three in any geography where we have a presence. And the way we want to increase the market share clearly will be more organic growth. We want to grow organically. However, if we have the opportunity for inorganic growth, why not.

### Tell us the number of trade facilitated by UBA between Africa and the USA

The truth of the matter is, there are several investors from the United States who are interested in Nigeria. Recently, we've seen some of the monetary policies that the Central Bank has put in place have encouraged a lot of foreign direct investment and foreign portfolio investment into Africa, and a lot of those foreign portfolio investments go to UBA and a lot of some of the foreign direct investments are a l s o



**THE RECAPITALISATION EXERCISE HAS FOUR OPTIONS. ONE IS TO DO A PUBLIC OFFER, RIGHT ISSUE, ACQUISITION AND MERGER, OR TO COME DOWN ON AUTHORISATION. FOR UBA, WE RULED OUT ACQUISITION, WE RULED OUT MERGER FOR UBA. UBA WILL RAISE THE CAPITAL. WE STILL HAVE BETWEEN NOW AND MARCH 31, 2026 BUT IN THE NEXT FEW WEEKS, WE WILL COMMENCE THE PROCESS**

coming to UBA.

We are pushing strongly to support the financial services institutions in Africa to be able to be served as a correspondent bank to do transactions and settlements within the United States of America

### How is UBA sustaining good operational results amid a challenging environment in Nigeria?

Nigeria is a country that has over 200 million people with a GDP of over \$400 billion. UBA keep in mind that we are present in 24 countries, and over 60 per cent of our revenue comes outside Nigeria. So, the results we release are the core revenue from the core business of UBA and that revenue would continue to grow.

We saw opportunities in Africa early enough, and we have gone into Africa and invested. Today, Africa is contributing around 70 per cent and those markets are really growth markets.

So, it is not necessarily about Nigeria for UBA, it is a lot more about Africa and the International Bank. Today, the event where we are witnessing is co-sponsored by UBA America, and they are doing quite well here.

### How successful would your rights offer be given the high interest rates environment?

Anyone who's buying UBA shares is buying businesses in 24 countries; you are buying a very diversified portfolio. So you are not concentrating on the issues in Nigeria, which can change in a few months. The high interest rate regime mentioned can change in the medium term in Nigeria. But UBA is in 24 countries, a piece of the share is a piece of businesses across the 24 countries.

### What should customers expect from UBA in the medium to long term?

We have been in Africa for a long time. UBA is not just about banking; UBA is about changing the lives of Africans. As we do that, as we push ourselves to change the lives of Africans, we will clearly going to generate revenue and will keep paying good dividends and we will keep actually making sure that our customers are getting the best of services through the technology that we are deploying and through the various markets and products we will be producing. ●



# 'Politics should be separated from Church, there's nowhere in Bible where Jesus predicted election results'

BRIGHT JACOB

It was a warm and humid Friday night on October 25, 2024, and the monthly vigil of a popular Ikeja, Lagos State-based church (names withheld), had begun in earnest at 11pm.

And usually with this type of religious gathering, the atmosphere in the church's packed auditorium, which can hold about 1,500 members, was electric, with worshippers exuding an air of anticipation, and rightfully so.

Men and women, with hearts full of gratitude, gathered in the church to "enjoy" the presence of God. And to demonstrate this, they gyrated, during the praise and worship session, to the sound of delightful music, courtesy of the choir, that blared from loudspeakers strategically placed in the church premises.

After the congregation had danced and sang for nearly 40 minutes, and their faces heavily beaded with sweat, the pastor of the church – a prophetess who doubled as the General Overseer – told the congregation that she had an "important message" from God.

"You see the presidential election that will be held in a few days' time in America?" she said, making reference to the recently conducted November 5 presidential election in the United States.

"The woman candidate (Kamala Harris of the Democratic Party) will beat Donald Trump (Republican candidate). And for the first time, America will have a female President," she added, before declaring, "This is the word of God to His people."

Obviously, the "prophecy" failed spectacularly as Trump, against all odds, recorded a historic political victory by beating Harris both in the popular vote and the Electoral College vote. It was a landslide.

Be that as it may, it is pertinent to note that the US is thousands of kilometers away from Nigeria, and that its political amphitheater, quite interestingly, also fascinates many Nigerians.

It also seems that the catchphrase, God's own country, which Nigerians hear time and time again about the US, is the allure for many prominent pastors in Nigeria who work themselves into a frenzy as they dish prophecies out whenever there is an election in America.

One such pastor who also sticks his neck out by making prophecies about US presidential elections is Johnson Suleman, the founder of the Omega Fire Ministries Worldwide, headquartered in Auchi, Edo State.

Suleman, who is often criticised for



Suleman



Daniels

making prophetic forays into would-be outcome of elections in Nigeria, said in 2020 that Joe Biden would win the 2020 US presidential election but that he would later be impeached.

Suleman added that Biden's running mate, Kamala Harris, would then be sworn-in as President.

Biden eventually won that election, beating a second-term seeking Trump, and it led Suleman to reiterate during another programme, "The person that won now (Biden) will be impeached."

"The person I see ruling America is a woman. The person that is Vice President will become President. Write it down," he declared.

Although Biden was asked to step aside during the course of the 2024 presidential race and Harris coming in his stead, the impeachment of the former, who has a little over 60 days before he hands over to Trump on January 20, has still not come to pass.

Elections in Nigeria have also had its fair share of prophetic brouhahas. During last year's presidential election, which Bola Tinubu won, not a few pastors disclosed that God told them that Peter Obi, the then candidate of the Labour Party, would win the election.

Obi himself had ridden on the platforms he was given by some of Nigeria's megachurches to sell his presidential ambition

**“NIGERIANS DON'T HAVE TO LISTEN TO MEN OF GOD WHO MAKE THESE ELECTION PROPHECIES. THE ELECTORATE CAN ALSO FOLLOW THEIR HEARTS AND VOTE FOR THE CANDIDATES OF THEIR CHOICE**

to the Church. He was loved by many in the Christian faith and to some degree, his hopes were valid.

Christians make up nearly half the population in Nigeria, however, when the results

of the election were announced, Obi narrowly lost the hotly contested election to both Tinubu and Atiku Abubakar of the People's Democratic Party.

Many Nigerians, especially those in the South, wondered why the prophecies and the church's approval of Obi's candidacy did not flip defeat for the former Anambra State Governor.

Those who pondered this did not wait long to know why. The electoral map released by Nigeria's electoral umpire, the Independent National Electoral Commission, showed that Obi had a poor showing in the North.

Some Nigerian even made Obi and his followers, the Obidient movement, the butt of their jokes as they alleged that the prophecies could not "penetrate" the North in Obi's favour.

There is now a debate in the polity whether Obi in 2027 would be given the sort of endorsement he enjoyed from the church, and this is because he went on a popular podcast, The Honest Bunch, to assert that "church vigils be converted into night shifts."

In the midst of the backlash that ensued, Obi elucidated his views, explaining that he was merely underscoring what Apostle James said in 'faith without works is unhelpful,' and thus, his emphasis on the importance of worshipping God through work.

But some men of God are yet to cut the

presidential hopeful some slack or let go of the grudges they hold because of Obi's "blatant disrespect" for the church, and observers say their "annoyance" could reflect on their 2027 election prophecies, or "predictions," as some Nigerians are wont to classify them.

A political commentator and Chartered Accountant, Ifeoma Ogbonna, told *The Point*, "It is a no-brainer, the political and the prophetic should be strange bedfellows. From experience, it is very clear that pastors have no business foretelling election results or outcomes.

"That job should be the exclusive preserve of INEC. This is why we established INEC, to count the votes for us and then announce the results, accordingly.

"Do you even remember what happened to a certain man of God (Feyi Daniels) who predicted that Tinubu would be arrested on his inauguration day?"

"Sadly, it was the pastor that was arrested. He was accused of raping his church member. And he was sentenced to life imprisonment. My question now is: why didn't he see his own arrest and downfall. We have to be careful.

"So, politics, in my opinion, should be separated from the church. And I may be wrong and stand to be corrected, but I don't think there is anywhere in the Bible where Jesus predicted election results.

"For crying out loud, let men of God focus more on ensuring that the gospel reaches every part of the world, instead of stirring controversy with their prophecies and predictions that God does not approve of."

However, a current affairs analyst, Ben Njoku, holds the view that prophecies are not entirely bad and can actually help some voters to make their minds up about who to vote for during elections.

Njoku also said that Nigerians should not attack men of God for making prophecies because, according to him, they, too, can be somewhat prone to mistakes.

"If it is not abused and charlatans are exposed, I believe strongly that making predictions before elections would not be entirely bad.

"Predictions by respected pastors and men of God can actually help some voters to determine who to vote for during elections.

"That is why I advocate for genuine pastors not being attacked when they make predictions or prophecies. Yes, I agree that they can be somewhat prone to mistakes, but let us not forget that they are humans.

"All in all, Nigerians don't have to listen to men of God who make these election prophecies. The electorate can also follow their hearts and vote for the candidates of their choice," Njoku said. ●

## 'Tinubu is terrorizing our citizens with full complicity of security services that swore to protect us'

CONTINUED FROM PAGE 8

factory in Obajana, Kogi State, he doesn't pay VAT in Kogi; he pays VAT in Lagos because Lagos is his headquarters.

Many of the oil companies are in the Niger Delta region. That's where they have their operations, but their headquarters are in Lagos. So, they pay VAT in Lagos. What has Lagos done to earn

that? Lagos is getting all of that money and now you say that money is yours. No, it isn't. Lagos is what it is today thanks to Nigeria's commonwealth. All the infrastructure was built by the Nigerian commonwealth, the ports, the bridges and everything. If anybody asks you, you must pay. So people need to be sensible.

There is this thing they call the old

Zulu adage, Ubuntu, 'You are who you are because of me.' It's common humanity. But there is this selfishness of 'it's me' and the President is following that. It's raising an antenna alarm in the North. What the President essentially is doing is trying to pool all the resources to the South West, particularly Lagos. It doesn't matter whether it's true or not, but the President needs to hear the pulse of the

North, the pulse of our people.

Dangote is paying VAT in Lagos with his factories in the North. Yes, the President has sent a bill to the National Assembly about his tax reform and that is his right as the executive. But it is the right of our representatives to reject the bill and we are watching them very closely. It is the right of our representatives to fight for us and kill that bill if it

does not do well for the people they are representing. End of story. There is no argument.

This is what democracy is all about. President Tinubu, on his own, cannot do things without reverting to the National Assembly and we have our representatives there that we will hold accountable. That's how much I will say about this. ●



# Health

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## OVERVIEW

**C**roup refers to an infection of the upper airway, which becomes narrow, making it harder to breathe. Croup also causes a cough that sounds like barking.

The cough and other signs and symptoms of croup are the result of swelling and irritation around the voice box (larynx), windpipe (trachea) and bronchial tubes (bronchi).

When a cough forces air through this narrowed passageway, the swollen vocal cords produce a noise like a seal barking. Taking a breath often produces a high-pitched whistling sound called stridor.

Croup most often occurs in younger children. It usually isn't serious. Most children can be treated for croup at home.

## SYMPTOMS

Croup often begins as an ordinary cold. If there's enough swelling, irritation and coughing, a child can develop:

Loud barking cough that's made worse by crying and coughing, as well as anxiety and distress, setting up a cycle of worsening symptoms.

Fever.

- Hoarse voice.

- Noisy or labored breathing.

Symptoms of croup are often worse at night and usually last for 3 to 5 days.

## WHEN TO SEE A DOCTOR

Contact your child's health care provider if symptoms are severe, worsen, last longer than 3 to 5 days or aren't responding to home treatment.

Seek immediate medical attention if your child:

- Makes noisy, high-pitched breathing sounds when breathing both in and out.

- Makes high-pitched breathing sounds when not crying or upset.

- Begins drooling or has problems swallowing.

- Seems anxious, upset and restless or extra tired and has no energy.

- Breathes at a faster rate than usual.

- Struggles to breathe.

- Develops a blue or gray tint around the nose, in or around the mouth, or on the fingernails.

## CAUSES

Croup is usually caused by a viral infection, most often a parainfluenza virus.

Your child may get a virus by breathing infected respiratory droplets coughed or sneezed into the air. Virus particles in these droplets may also survive on toys and other surfaces. If your child touches a surface with a virus on it, and then touches the eyes, nose or mouth, an infection may follow.

## RISK FACTORS

Children between 6 months and 3

years of age have the highest risk of getting a croup. Because children have small airways, they're likely to have more symptoms with croup. Croup rarely occurs in children older than 6 years of age.

## COMPLICATIONS

Most cases of croup are mild. In a small number of children, the airway swells enough to cause problems with breathing. Rarely, a bacterial infection of the windpipe can occur in addition to the viral infection. This can result in trouble breathing and requires emergency medical care.

Only a small number of children seen in the emergency room for croup require a stay in the hospital.

## PREVENTION

To prevent croup, take the same steps you use to prevent colds and flu.

Frequent hand-washing with soap and water for at least 20 seconds is the most important step.

Keep your child away from anyone who's sick.

Encourage your child to cough or sneeze into the elbow.

Clean frequently touched surfaces.

To prevent more-serious infections that may cause croup, keep your child's vaccinations up to date. The diphtheria and Haemophilus influenzae type b (Hib) vaccines offer protection from some of the rarest — but most dangerous — upper airway in-

fections. There isn't a vaccine yet that protects against parainfluenza viruses.

## DIAGNOSIS

Croup is usually diagnosed by a health care provider. The provider:

- Observe your child's breathing.

- Listen to your child's chest with a stethoscope.

- Examine your child's throat.

- Sometimes X-rays or other tests are used to rule out other possible illnesses.

## TREATMENT

Most children with croup can be treated at home. Still, croup can be scary, especially if your child needs a visit to the health care provider's office, emergency room or hospital. Treatment is usually based on how severe the symptoms are.

## COMFORT MEASURES

It's important to comfort and calm your child because crying and distress can worsen airway swelling, making it harder to breathe. Hold your child, sing lullabies or read quiet stories. Offer a favorite blanket or toy. Speak in a soothing voice.

Also, make sure that your child drinks plenty of fluids to stay hydrated.

## MEDICINES

Your child's health care provider may prescribe these medicines:

Corticosteroid. A corticosteroid

— such as dexamethasone — may be given to reduce swelling in the airway. Symptoms will usually start to improve within a few hours. Your child may take pills over several days. Or your child may get a single dose of dexamethasone as a shot because of its long-lasting effects.

Epinephrine. Epinephrine is effective in reducing airway swelling with more-severe symptoms. The medicine may be given in an inhaled form using a nebulizer. It's fast acting, but its effects wear off quickly. Your child likely will need to be observed in the emergency room for several hours to see if a second dose is needed before going home.

A stay in the hospital

For severe croup, your child may need to spend time in a hospital to be monitored and receive more treatments.

## SELF-CARE

Croup often runs its course within 3 to 5 days. In the meantime, keep your child comfortable with a few simple measures:

Stay calm. Comfort or distract your child — cuddle, read a book or play a quiet game. Crying makes breathing more difficult.

Provide humidified or cool air. Although there's no evidence of benefit from these practices, many parents believe that humid air or cool air helps a child's breathing. For moist air, you can use a humidifier. You can also sit with the child in a bathroom filled with steam created by running hot water from the shower. If it's cool outside, you can open a window for your child to breathe the cool air.

Hold your child in a comfortable upright position. Hold your child on your lap, or place your child in a favorite chair or infant seat. Sitting upright may make breathing easier.

Offer fluids. For babies, breast milk or formula is fine. For older children, soup or frozen fruit pops may be soothing.

Encourage rest. Sleep can help your child fight the infection.

Try a fever reducer. For treatment of fever or pain, consider giving your child infants' or children's over-the-counter fever and pain medicines such as acetaminophen (Tylenol, others) or ibuprofen (Advil, Motrin, others) as a safer alternative to aspirin. Read the directions carefully for dosing. Ask your health care provider about the right dose if you're not sure.

Use caution when giving aspirin to children or teenagers. Though aspirin is approved for use in children older

than age 3, children and teenagers recovering from chickenpox or flu-like symptoms should never take aspirin. This is because aspirin has been linked to Reye's syndrome, a rare but potentially life-threatening condition, in such children.

Skip the cold medicines. Cold preparations available without a prescription aren't recommended for children of any age. And they can be harmful in children under 2 years old. Plus, non-prescription cough medicines won't help croup.

Your child's cough may improve during the day, but don't be surprised if it returns at night. You may want to sleep near your child or even in the same room so that you can take quick action if symptoms worsen.

## PREPARING FOR YOUR APPOINTMENT

In most cases of croup, your child won't need to see a health care provider. However, if symptoms are severe or aren't responding to home treatment, you should call your provider.

## WHAT YOU CAN DO

Before your appointment, make a list of:

Your child's symptoms, including how long they have been occurring and what, if anything, makes them better or worse.

Any medicine your child is taking, including over-the-counter medicines, vitamins, herbs and other supplements, and their doses.

## QUESTIONS TO ASK YOUR CHILD'S HEALTH CARE PROVIDER.

What to expect from your doctor  
Your child's health care provider will likely ask a number of questions to help determine the best course of treatment:

What are your child's symptoms?

Has your child had a fever or difficulty swallowing?

How long has your child been experiencing symptoms?

Has your child's cough become worse over time? If so, how rapidly?

Have you noticed a pattern to your child's cough? For instance, does it get worse at night?

Has your child had a croup in the past?

Has your child recently been exposed to other sick children?

Does your child have any other medical conditions?

Are your child's vaccinations up to date?

Your health care provider will ask other questions based on your answers and your child's symptoms and needs. Preparing and anticipating questions will help you make the most of your time with the provider. ●

Source@mayoclinic.org





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# Economy

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## Experts express gloom over soaring inflation, propose structural reforms to resolve persistent bottlenecks

Nigeria's Consumers Price Index, commonly known as inflation rate, has continued to soar against all expectations from the Central Bank of Nigeria's Monetary Policy Committee. **FESTUS OKOROMADU** reports on factors fueling the hike and the predictions of financial experts on the nation's inflation rate in the coming months.

The latest Consumer Price Index report released by the National Bureau of Statistics shows that Nigeria's inflation rate rose for the second consecutive month in October 2024, reaching a four-month high of 33.88 percent, up from 32.70 percent in September. The figure translates to a 1.18 percent point above September's numbers and higher than analysts' expectations.

As suggested in some quarters the significant hike of 1.18 percent in October inflation indicates that inflation is becoming intractable and is unlikely to reach an inflection point anytime soon.

A decomposition of the inflation basket shows that the weak naira, petrol price, logistics costs, are major contributory factors that gave inflation some momentum.

Both the food and non-food baskets recorded price increases. Food inflation,

which remains the usual suspect, spiked by 1.39 percent to 39.16 percent. In spite of the harvest, the weak naira, logistics costs (which was heightened by petrol price), had its toll on commodity prices.

Highlighting the reasons for the hike in food price during the month of October, financial experts at Cordros Securities in their latest weekly publication noted that despite the typical boost from October harvest season, food inflation surged by 300 basis points to 2.94 percent month-on-month as against 2.64 percent in September.

"This trend reflects persistent structural challenges undermining the agricultural sector's productivity," they stated.

They identified the key factors responsible for this trend to include widespread flooding disrupting farming activities, ongoing con-

licts in the North-east

region limiting agricultural operations, and rising input cost constraining harvest yields below historical averages, all of which have kept agricultural food prices elevated.

"Additionally, the persistent currency depreciation maintained upward pressure on imported food prices, while increased transportation cost – a direct consequence of higher Premium Motor Spirit (PMS) prices – inflated retail food prices across the board."

On their part, financial analysts from Cowry Assets Management Limited insisted that, "the upward trajectory of the headline index reflects price pressures across all components of the index despite government and monetary policy interventions, such as the Central Bank of Nigeria's rate hikes and the zero-duty import policy. This aligns with CBN's recent inflation expectation survey, which highlights households' and businesses' belief that inflation will continue to rise in the next three to six months."

Meanwhile, a detailed analysis of the inflation report from NBS shows that on a

month-on-month basis, headline inflation in October rose by 2.64 percent, 0.12 percentage points higher than the 2.52 percent recorded in September, indicating a faster increase in average price levels compared to the previous month.

As usual, food inflation, which constitutes the largest component of the inflation basket, climbed to 39.2 percent from 37.8 percent in September. Although this increase coming during agricultural product harvest across Nigeria is a source of concern to experts, they argue that the situation was exacerbated by reduced harvests due to severe flooding and ongoing security crises in key agricultural regions.

Unfortunately, no aspect of the nation's mean economy was spared from the inflationary trend as transport inflation rose to 29.3 percent, driven by higher petrol and gas prices following the removal of subsidies. Housing and utilities inflation also edged up to 28.8 percent from 28.6 percent, influenced by increased electricity tariffs.

On a monthly basis, food inflation stood at 2.94 percent, up by 0.30

percentage points from September's 2.64 percent, primarily driven by price increases in categories such as oil and fats (palm oil, vegetable oil), fish (mudfish, croaker, fresh fish), meat (dried beef, goat meat, mutton), and bread and cereals (plantain flour, rice).

Core inflation, which excludes volatile food and energy prices, hit an all-time high of 28.4 percent, compared to 27.4 percent in September.

On a monthly basis, core inflation increased by 2.14 percent, slightly above September's 2.10 percent while the average twelve-month annual inflation rate stood at 26.12 percent, a significant 6.14 percentage points higher than the 19.98 percent recorded in October 2023.

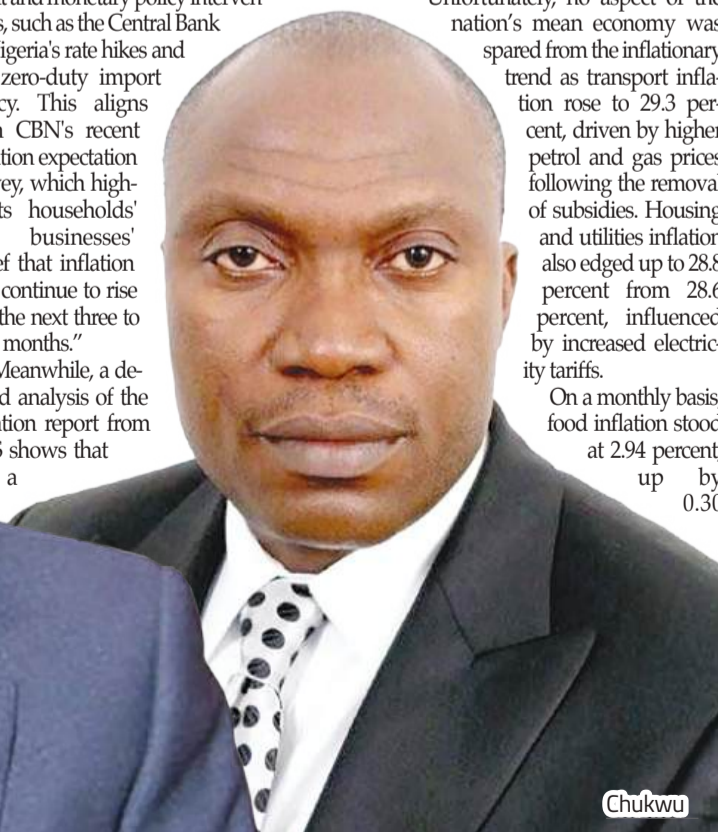
According to the NBS, on a state-level basis, year-on-year all-items inflation was highest in Bauchi at 46.68 percent, Kebbi 40.02 percent, and Sokoto 39.65 percent, while Delta which recorded 27.85 percent, Benue 28.22 percent, and Katsina 29.59 percent had the lowest inflation rates. Month-on-month, Kano recorded the highest increase of 3.77 percent, followed by Bauchi 3.74 percent, and Adamawa 3.59 percent, while Kwara with 1.27 percent, Ondo 1.49 percent, and Lagos 1.91 percent recorded the slowest.

For food inflation, year-on-year rates were highest in Sokoto with 52.18 percent increase, followed by Edo 46.55 percent, and Borno 45.85 percent, while Kwara with a record 31.68 percent, Kogi 33.30 percent, and Rivers 33.87 percent saw the slowest rises. Month-on-month food inflation was most pronounced in Adamawa posting 5.08 percent, Sokoto 4.86 percent, and Yobe 4.34 percent growth rate, while Kwara recorded the lowest at 1.11 percent, followed by Ondo 1.31 percent, and Kogi 1.50 percent.

Overall, while it may be said that the continued hike in Nigeria's inflation rate reflects rising food prices, surging energy costs, supply chain disruptions in agriculture, and



Rewane



Chukwu

**“**  
**INFRASTRUCTURE IMPROVEMENTS, BETTER AGRICULTURAL PRODUCTIVITY, AND CURRENCY STABILISATION WILL BE CRUCIAL IN ACHIEVING LONG-TERM PRICE STABILITY**

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# Experts express gloom over soaring inflation, propose structural reforms to resolve persistent bottlenecks

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ongoing foreign exchange volatility, the fact that inflationary pressures remain persistent despite the CBN's interest rate hikes and the government's zero-duty import policy, is a course for concern.

## EXPERTS' COMMENTS

The Chief Executive Officer of Financial Derivatives Company Limited, Bismark Rewane, expressed worries over the continued rise in the nation's inflation. He noted that despite efforts of the Monetary Policy Committee of CBN to curb inflation using the instrumentality of interest rate hike, fiscal policy factors continue to put pressure on the system to the extent that the expected results are not achieved.

He is of the opinion that the MPC meeting scheduled for November 25 and 26 will further increase interest rates again.

"Nigeria's inflation continues to rise despite the CBN's effort to increase interest rates and impose money supply constraints. This implies that inflation is driven by output constraints rather than money supply saturation. Hence, October's data sets the stage for a pivotal policy response. More likely than not, CBN is expected to increase interest rates again," he stated.

However, the CEO of Cowry Assets Management Limited, Johnson Chukwu, is of the view that to address Nigeria's inflation crisis requires not only monetary adjustments but also significant structural reforms to resolve persistent bottlenecks.

"Infrastructure improvements, better agricultural productivity, and currency stabilisation will be crucial in achieving long-term price stability," he stated.

According to him, inflation globally remains a critical concern for policymakers, prompting stringent measures to contain price surges while balancing growth considerations.

"In Nigeria, despite the CBN's tight monetary stance, structural challenges—including inadequate infrastructure, high energy costs, and logistical inefficiencies—continue to hinder the efficacy of anti-inflationary policies."

Meanwhile, the Cowry Research team in their latest weekly report say they anticipate that inflation will climb further in November to 34.45 percent, reflecting sustained pressures from the same factors as well as price pressures from seasonal effects across the country.

"The Monetary Policy Committee (MPC) is scheduled to meet in two weeks. At its last meeting in September 2024, the MPC raised the Monetary Policy Rate (MPR) by 50 basis points to 27.25%, increased the Cash Reserve Ratio (CRR) for deposit money banks to 50%, and maintained the CRR for merchant banks at 16%. Given the persistent inflationary pressures, we expect the MPC to tighten further with a potential 25 to 50 basis points increase in the MPR," they stated.

Researchers at Coronation Securities Limited, equally expressed pessimism over the situation predicting that inflation would continue to soar in the near future. Commenting on the NBS inflation report for October, they stated, "Typically, the main harvest period spans September through December across both the Northern and Southern regions. However, a recent report from the Farming Early Warning System Network (FEWSNET) suggests an impending deterioration in food security from November 2024 through May 2025, driven primarily by suboptimal harvest yields.

"This, combined with persistent naira volatility and festive-driven consumer de-



Adebajo

mand, is expected to sustain price pressures on both locally produced and imported food items. As a result, we expect food inflation to print 3.04% m/m in November, leading to a further increase in the year-on-year numbers (+160bps to 40.83%)."

Similarly, analysts at Cordros Securities say, "Over the rest of the year, we expect the headline inflation to be influenced by the existing challenges and the increased demand that accompanies the festive season. Consequently, we project the headline inflation to rise by 2.65% m/m in November, translating to a y/y reading of 34.60%."

## WIDESPREAD DOUBTS OVER 2025 BUDGET PROJECTIONS AND SUSTAINABILITY

The Federal Government's ambitious N47.9 trillion budget proposal for 2025 has sparked widespread debate among economic experts, with concerns over its projections and sustainability.

While the government has touted the budget as a tool to tackle economic hardship and reflate growth, analysts argued that key assumptions such as the exchange rate of N1,400 to the dollar, an oil output of 2.06 million barrels per day (mbpd), and oil pricing were unrealistic.

Chief Executive Officer of CFG Advisory, Tilewa Adebajo in an interview on a live television programme on Friday highlighted the disconnect between the projections and Nigeria's fiscal reality.

He questioned the feasibility of further expansion; given the fiscal deficit's rise from N13 trillion in 2023 to a projected N18 trillion in 2024.

On the exchange rate benchmark, Adebajo warned that N1,400 to the dollar was overly optimistic, saying inflationary pressure and deficit financing could push rates to N1,800 or beyond.

He said, "The real issue is whether we can afford what we're budgeting for. Revenues for 2024 were projected at N17 trillion, but we consistently implemented only half the budget due to shortfalls. If you cannot fund your plans, you carry deficits forward, a cycle we've seen repeatedly. The budget's effectiveness depends on realistic revenue projections.

"For example, the Finance Minister mentioned raising \$2.2 billion in external debt financing, \$1.7 billion from Eurobonds, and



Onyekpere

**THE GOVERNMENT'S ABILITY TO MANAGE ITS DEBT WILL BE CRUCIAL IN DETERMINING THE SPACE AVAILABLE FOR GROWTH-ENHANCING SPENDING. EXCESSIVE BORROWING WITHOUT A CLEAR REPAYMENT PLAN COULD FURTHER EXACERBATE THE NATION'S DEBT BURDEN**

\$500 million from the Sukuh programme. Yet, domestic debt has ballooned from N50 trillion to N70 trillion in just one year.

"Combined with external debt nearing \$45 billion, debt sustainability is a concern. Despite recent reforms, like fuel subsidy removal and foreign exchange liberalisation, the revenue increases expected from these measures haven't materialised. The economy is still in stagflation. We need to address the issue of fuel pricing.

"While development commissions serve critical needs, you cannot sustainably budget for initiatives you cannot finance. If you continue to do that, you are going to continue carrying deficits. The government must demonstrate the impact of these allocations. For example, oil production was targeted at 1.8 million barrels per day, yet this is not reflected in foreign reserves or the Federation

Account. Transparency is lacking."

To ease debt pressures, Adebajo proposed selling joint venture oil assets to raise \$50 billion.

He said, "If the government pursued balance sheet restructuring, such as selling JV oil assets, it could raise \$50 billion to reduce debt and boost efficiency."

Key components of the budget, including an oil price target of \$75 per barrel and production pegged at 2.06mbpd, face similar skepticism.

Head of Financial Institutions Ratings at Agosto & Co., Ayokunle Olubunmi, argued that GDP growth projections of 4.6 per cent appeared optimistic, given recent performance and current policies.

"To assess the potential of the budget is to look at the assumptions of the budget. The first one has to be the price of all our \$75 that they are projecting and based on what's happening now, it seems as if it is realistic, but the truth of the matter is that a lot of things that will happen in the world market depends on the stance of Donald Trump when he gets to power in January.

"If he really goes tough on the Middle East, all prices might soar higher. Although he has mentioned that his plan is to reduce oil prices as part of the measures to reduce inflation in America. So, if it goes about that he might actually even increase more supply into the market, and the oil prices will crash. Based on that, \$75 may be too high.

"In terms of crude oil production, they are projecting two million barrels per day. We can say this two million is realistic if they ramp it off. However, the main question is the 1.8 million barrel they claim, how verifiable is it? Because now, over the last couple of months, we've seen the NNPC working back on some of their statements.

"Then, for the exchange rate of N1,400, I think that one is a very tough call, because it's hitting about N2,000 to \$1, and from the way things are going, we've not been able to see any indication that it is going to improve in the near term. So this may actually be a bit ambitious.

"For the 4.6 percent GDP growth rate, we struggled to reach 2.3 percent in the last quarter. And also remember that the CBN is pursuing a contractionary monetary policy. So, if I look at that, it might be difficult for us to achieve this 4.6 percent."

On her part, Head of Research at Parthian Partners, Olufunmilola Adebowale, noted

that although the budget represents a 74.18 per cent nominal increase, its real value has declined by 23.22 per cent in dollar terms due to inflation and currency depreciation.

She said, "The government aims to generate over N30 trillion in revenue, underpinned by an oil price target of \$75 per barrel and a production target of 2.06 million barrels per day (mbpd). While the oil price target is reasonable, the production target of 2.06mbpd appears overly optimistic.

"OPEC reported Nigeria's oil production reached just 1.4mbpd in October, well below the target. Although production is expected to rise due to efforts to combat theft and pipeline vandalism, achieving the 2mbpd target in the short term seems unlikely.

"The government's ability to manage its debt will be crucial in determining the space available for growth-enhancing spending. Excessive borrowing without a clear repayment plan could further exacerbate the nation's debt burden."

On inflation and exchange rates, she noted that rising inflation and currency depreciation could erode the purchasing power of the budget, undermining its effectiveness, particularly for essential imports and capital expenditure.

Furthermore, on inclusive growth, she said, "Ensuring that the budget prioritises job creation, poverty reduction, and social welfare programmes will be key to making growth sustainable and inclusive, benefiting a wider portion of the population."

The Lead Director of Centre for Social Justice, Eze Onyekpere in his reaction to the announcement of the approval of the medium-term expenditure framework (MTEF) 2025-2027 by the Federal Executive Council, said though it is too early to comment as the details are not yet made public, the N47.9 is approximately N48 trillion which is equivalent to \$28.2 billion at an exchange rate of N1,700/\$.

"Nothing to cheer about," he said. "Check the budget of peers like South Africa and Egypt and you will know we are joking in the name of budgeting. No hope in the renewed hope after putting Nigerians through unprecedented misery."

Minister of Budget and Economic Planning, Abubakar Atiku Bagudu, who briefed journalists after the FEC meeting presided over by President Bola Tinubu on Thursday, did not provide details, but simply said the council approved the medium-term expenditure framework (MTEF) for 2025-2027.

He also said the government pegged the crude oil benchmark at \$75 per barrel and oil production at 2.06 million barrels per day (bpd)

The budget minister said the exchange rate was pegged at N1,400 per dollar, noting that the government is targeting a gross domestic product (GDP) growth rate of 6.4 percent.

Nigerians had expressed worry over the delay in the submission of the MTEF 2025-2027 to the National Assembly few weeks to the end of the year, a situation they fear may also delay the presentation of the 2025 budget to the National Assembly and affect the quality of debate on the budget.

The Fiscal Responsibility Act mandates the Minister of Budget and Economic Planning to, before the end of the second quarter of each financial year, present the Medium-Term Expenditure Framework to the Federal Executive Council for consideration and endorsement.

Thereafter, the MTEF as endorsed by the FEC shall take effect upon approval by a resolution of each House of the National Assembly. ●



# FG cuts down on bond auction, to raise N120bn from November offer

STORIES: FESTUS OKOROMADU

The Federal Government, through the Debt Management Office, says it plans to raise N120 billion in its November 2024 bond auction.

This amount represents a 33.3 percent decrease compared to the N180 billion raised in October, suggesting a possible shift in borrowing strategy or improved revenue inflows.

The bond auction scheduled for November 18, 2024, includes two re-openings of existing bonds: the 19.30 percent FGN APR 2029 (5-year re-opening) and the 18.50 percent FGN FEB 2031 (7-year re-opening). Each

bond tranche is valued at N60 billion. These offerings are expected to attract substantial interest from investors due to their competitive coupon rates, aligning with current market yields.

Investors can purchase these bonds at N1,000 per unit, with a minimum subscription requirement of N50,000,000, in multiples of N1,000.

Settlement for the auction is set for November 20, 2024. These bonds are eligible for investment under the Trustee Investment Act and benefit from tax exemptions as per the Company Income Tax Act and the Personal Income Tax Act.

Additionally, the bonds are listed on the Nigerian Exchange

Limited and the FMDQ OTC Securities Exchange, ensuring their liquidity and tradability.

The reduction in the November bond issuance points to a potential adjustment in the government's borrowing approach, possibly driven by lower funding needs or enhanced fiscal revenues.

The N120 billion offering is one of the lowest amounts issued this year, indicating a more cautious stance on debt accumulation.

In the previous month, the government raised N289.597 billion through its October 2024 bond auction, exceeding the initial N180 billion targets. The auction featured two re-opened bond

tranches: the 5-year (19.30% FGN APR 2029) and the 7-year (18.50% FGN FEB 2031), which attracted robust investor participation.

The October auction saw a surge in total subscriptions, reaching N389.321 billion, compared to N293.097 billion in September. This heightened demand reflects investors' strong appetite for longer-term government securities, which offer attractive returns amid a rising interest rate environment.

Higher participation in the October auction also led to increased marginal rates, indicating market expectations for higher yields in response to inflationary pressures and tighter monetary policies. ●

# FG eyes N6.9trn revenue from oil monthly as crude production rises

The Federal Government is set to earn about N6.99trn monthly from the sales of crude oil as the Nigerian National Petroleum Company Limited recently announced that its production in collaboration with stakeholders, has increased to 1.8 million barrels per day.

The average price of Brent, the global benchmark for crude in 2024 is around \$81 per barrel. This is slightly lower than the 2022 price of \$101 per barrel, but relatively stable compared to the 2023 price of \$82 per barrel.

By producing 1.8mbpd at an average price of \$81 per barrel, the country will rake in \$145.8 million per day, earning \$4.47 billion in 30 days.

The achievement in oil output increase was announced by NNPC's Group Chief Executive Officer, Mele Kyari, during a meeting at the Oil Production War Room at NNPC headquarters on Thursday in Abuja.

The meeting presided over by the Minister of State for Petroleum Resources (Oil) Heineken Lokpobiri, was attended by the Chairman of NNPC Ltd Board, Pius Akinyelure; the company's CEO, Kyari; Chief Financial Officer, Adedapo Segun; Executive Vice President, Downstream, Isiyaku Abdullahi; Executive Vice President Upstream, Udobong Ntia; and Chief Upstream Investment Officer of NNPC Upstream Investment Management Services, Bala Wunti, among others.

During an interactive session with the Senate Committee on Finance at the National Assembly in December last year, the GCEO assured that the projections on crude oil production and price benchmark for the 2024 Budget were realistic and realisable.

The company also said it now produces 7.4 billion standard cubic feet of gas to power the gas infrastructure, especially the AKK. This is an improvement from 6.1 billion standard cubic feet of gas earlier in the year.

The NNPC Ltd noted that the accomplishment, which aligns with the government's budget, reflects the dedication of all of its teams over the past weeks.

Speaking at the meeting, the Chief Production War Room Of-

ficer, Lawal Musa, said with the leadership of NNPC, collaborating with stakeholders, particularly its partners and government and private security agencies, and the communities were able to move the production to active collaboration within the system and external engagement and alignment with the regulators.

"Today, the entire industry is very proud, we are grateful that we have crossed a line of 1.8 million barrels per day. This is a significant milestone. For a very long time, we have not been able to achieve this. Concurrently, we have also crossed 7.4BCF of gas. This is monumental," he said.

He added that the NNPC is fully aligned and committed to delivering greater value, and committed to delivering 2 million barrels by the end of the year. This, he said, is possible and achievable.

He said as far back as June 25 when the war room started, crude oil production actually was at 1.430 bpd and by 11th of August, we crossed the 1.7 mark. This was the Presidential mandate that the industry must get to 1.7 million bpd.

"We are proud that even before the end of the year, as early as August, we have crossed that mark so confidently the industry has delivered on the mandate of Mr President. But that is not just enough.

"We are confident that with this same momentum, with active collaboration, especially on the security front, we are actually seeing clear interventions, speed of recovery, and also clear delivery to market, and we can see the possibility of getting to the 2 million barrels before the end of the year," he said.

The Minister of Petroleum, in his speech, described the feat as remarkable as NNPC Ltd has demonstrated that it has the potential to achieve and even surpass the two million barrels per day crude oil production target for December this year.

He said, "Today we are grateful that we have crossed a line of 1.8 million barrels per day, and also crossed 7.4BCF of gas, this is our agenda. Today, the entire team is fully aligned and committed to delivering greater value, and we're committed to delivering two million barrels by the end of the year. ●

L-R: Dangote Cement Ibesse Plant, General Manager Human Asset Management/Admin, Oluغبemiga Aina; Dangote Cement Ibesse Plant Director, Roy K. Uttam; Dangote Cement Plc, Group Head Social Performance, Wakeel Olayiwola and Dangote Packaging Limited Human Resource Manager, Oloyede Oladipupo, at the Dangote Cement Ibesse Plant, 2024 edition of one-day care programme for the host communities' senior citizens, in Ibesse Plant, Ogun State, at the weekend.



The Central Bank of Nigeria has announced stringent measures to curb the hawking and abuse of the Naira, warning that Deposit Money Banks found culpable will face severe penalties.

The apex bank disclosed this in a memo issued on Friday in Abuja.

The Acting Director of the Currency Operations Department, Solaja Olayemi, said it would deploy "mystery shopping" exercises and regular spot checks to trace the source of Naira notes found with hawkers.

Under the new directives,

# CBN vows to sanction banks abetting Naira hawking

DMBs linked to seized cash will be fined 10 percent of the total value of the cash withdrawn on the day in question.

Repeat offenses will attract an additional 5 percent penalty increment.

"Banks engaging in cash hoarding, diversion, or violations of the Clean Note Policy will face appropriate sanctions," Olayemi stated, emphasising the CBN's commitment to ensuring

efficient and responsible cash distribution.

As the yuletide season approaches, the CBN urged banks to bolster internal controls and prioritise cash disbursements through Automated Teller Machines to meet increased public demand.

The apex bank's initiatives are part of broader efforts to promote accountability, prevent abuse of mint Naira notes, and

enhance public access to cash.

Olayemi confirmed that the CBN, in collaboration with law enforcement agencies, would intensify monitoring during the festive period to enforce compliance.

This crackdown sends a strong signal to financial institutions and hawkers alike, reaffirming the CBN's dedication to preserving the integrity of Nigeria's currency system. ●

# Dangote Cement Ibesse fetes senior citizens in host communities

Dangote Cement, Ibesse Plant at the weekend extended the frontier of its social investments in the wellbeing of its 17 host communities when it hosted the senior citizens in the communities offering them free medical services and mobility equipment for the people with disabilities including wheelchairs.

The Company said the gesture was aimed at complementing the effort of the government in improving the lives of the people of Ogun state especially those in whose territory

the leading cement manufacturer operates.

Tagged "A Day-Out with Senior Citizens 2024", the well-attended annual event saw the elderly ones being led in physical exercise, receiving health talks, medical checks, free drugs and other food and household items like rice, semo, honey, beverages, bathing soaps, detergent, clothing and cash incentive.

In his address of welcome, the Dangote Cement, Ibesse Plant Director, Roy Uttam said the event was aimed at increasing the level of socialisation, engagement, emotional

and mental wellbeing among the elderly around its host communities.

Uttam pointed out that the management of Ibesse Plant remains deeply committed to its responsibilities under the Community Development Agreement signed in 2022, saying "we will continue to prioritise the transfer of both economic and social benefits to our host communities, focusing on areas such as health, education, infrastructure, and empowerment.

"It is gratifying that our social investment strides are making a meaningful impact in the lives of

people across the host communities. We are determined to keep improving and broadening our initiatives, as we work together for the benefit of all.

"As elders who have devoted your youthful lives to the growth and development of your communities, the focus now should be on your health and well-being and the overall goodness of the society. This event is designed with your health in mind, as well as to offer an opportunity to reflect and connect with one another to promote longevity," he said.

While reveling on the success of the maiden edition last year, Mr Uttam recalled that "we hosted 50 elderly members of our host communities for the first time in the history of this Plant. It was a memorable event filled with activities that demonstrated deep recognition for these all-important people in our society and promoted healthy living among them. It was a significant milestone for the Plant and the communities.

"We have made significant improvements this year, including the identification of five persons with disabilities from our host commu-

nities, who will each receive mobility aids to enhance their quality of life. This is just one example of how we continue to expand the scope of our social investments to create even greater impact."

Uttam assured the host communities that the Plant would continue to live up to its responsibilities as regards the execution of the existing Community Development Agreement (CDA) even much more beyond saying some of the social investment initiatives of the Plant when well appraised, go beyond the letters of the signed CDA. ●



# SMEWatch

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## From side hustle to empire: Scalable business ideas in Nigeria's economy

In recent years, Nigeria has emerged as a hotbed of entrepreneurial activity, with countless individuals transforming their side hustles into thriving businesses.

The country's dynamic economy, coupled with a growing population and increasing digital connectivity, has created a fertile ground for innovative business ideas to flourish.

This article explores various scalable business opportunities in Nigeria, providing insights on how to turn a modest side gig into a formidable empire.

### UNDERSTANDING NIGERIA'S ECONOMIC CONTEXT

Before delving into specific business ideas, it's crucial to understand the economic context in which these opportunities exist.

Nigeria, Africa's largest economy, boasts a diverse range of sectors, from agriculture and manufacturing to technology and services. The country's GDP stands at over \$400 billion, with a population of over 200 million people, representing a vast consumer market.

Despite challenges such as infrastructure deficits and regulatory hurdles, Nigeria's economy continues to show resilience and growth potential. The government's efforts to diversify the economy away from oil dependence have opened up new avenues for entrepreneurship across various sectors.

### THE RISE OF SIDE HUSTLES IN NIGERIA

The concept of side hustles has gained significant traction in Nigeria, particularly among the youth. Factors contributing to this trend include:

1. High unemployment rates
2. The desire for additional income streams
3. Increased access to digital platforms and tools
4. A growing entrepreneurial spirit

Many Nigerians are leveraging their skills, passions, and available resources to create supplementary income sources. These side hustles often serve as stepping stones to full-fledged businesses, with some evolving into successful enterprises.

Key factors for scaling a business in Nigeria

Transforming a side hustle into a scalable business requires strategic planning and execution. Here are some critical factors to consider:

1. Market demand: Identify a genuine need or problem your business can solve.
2. Uniqueness: Differentiate your offering from competitors.
3. Scalability: Ensure your business model can accommodate growth.
4. Financial management: Maintain a healthy cash flow and reinvest profits.
5. Technology adoption: Leverage digital tools to enhance efficiency and reach.
6. Networking: Build strong relationships within your industry and with potential clients.
7. Continuous learning: Stay updated on market trends and business best practices.

### SCALABLE BUSINESS IDEAS IN NIGERIA'S ECONOMY

Now, let's explore some promising business ideas that have the potential to scale in Nigeria's economic environment:

#### 1. E-COMMERCE AND ONLINE RETAIL

The e-commerce sector in Nigeria has experienced exponential growth in recent years, driven by increasing internet penetration and smartphone adoption. Starting an online store can be an excellent way to tap into this burgeoning market.

#### KEY CONSIDERATIONS:

- Choose a niche or product category with high demand.
- Develop a user-friendly website or mobile app.
- Implement secure payment gateways.
- Establish efficient logistics and delivery systems.
- Leverage social media for marketing and customer engagement.

Success story: Jumia, which started as a small online marketplace, has grown to become one of Africa's leading e-commerce platforms.

#### 2. AGRIBUSINESS AND FOOD PROCESSING

Agriculture remains a cornerstone of Nigeria's economy, contributing significantly to GDP and employment. There are numerous opportunities to scale businesses in this sector, particularly in value-added processing and export-orientated ventures.

- Potential areas:
- Organic farming and produce export
  - Livestock farming and meat processing
  - Crop processing (e.g., cassava flour production)
  - Agro-allied services (e.g., farm equipment rentals, storage facilities)

Success story: Farmcrowdy, a digital agriculture platform, has successfully connected small-scale farmers with investors, leading to increased agricultural productivity and

profitability.

3. Fintech solutions  
Nigeria's fintech industry has witnessed remarkable growth, driven by the need for innovative financial services and the country's large unbanked population. Entrepreneurs can explore various niches within this sector.

- Opportunities include:
- Mobile payment solutions
  - Peer-to-peer lending platforms
  - Insurtech services
  - Blockchain-based financial products
  - Personal finance management apps
- Success story: Paystack, a payment processing company, started as a small startup and was later acquired by Stripe for over \$200 million.

#### 4. RENEWABLE ENERGY SOLUTIONS

With Nigeria facing persistent power supply challenges, there's a growing demand for alternative energy solutions. This sector offers significant scaling potential, especially in solar and wind energy.

#### BUSINESS IDEAS: SOLAR PANEL INSTALLATION AND MAINTENANCE

- Energy storage solutions
  - Off-grid power systems for homes and businesses
  - Energy consulting services
  - Manufacture or distribution of energy-efficient appliances
- Success story: Lumos Nigeria has grown from a small solar energy provider to a major player in Nigeria's renewable energy sector.

#### 5. EDUCATION TECHNOLOGY (EDTECH)

The education sector in Nigeria presents numerous opportunities for tech-driven solutions. With a growing youth population and increasing demand for quality educa-

tion, EdTech startups have considerable scaling potential.

- Areas to explore:
- Online tutoring platforms
  - E-learning content creation
  - Educational mobile apps
  - Virtual reality (VR)-based learning tools
  - School management software
- Success story: uLesson, an EdTech startup providing video lessons and interactive content, has raised significant funding and expanded its reach across Africa.

#### 6. HEALTHCARE TECHNOLOGY

Nigeria's healthcare sector faces numerous challenges, creating opportunities for innovative solutions. Health-tech startups can address issues such as access to medical information, telemedicine, and health insurance.

- Potential ventures:
- Telemedicine platforms
  - Health information apps
  - Online pharmacy services
  - Medical record management systems
  - Health insurance tech solutions
- Success story: 54gene, a genomics research company, has grown rapidly and raised substantial funding to advance precision medicine in Africa.

#### 7. WASTE MANAGEMENT AND RECYCLING

With urbanisation and population growth, waste management has become a critical issue in Nigeria. Entrepreneurs can explore scalable solutions in this sector, combining environmental sustainability with profit potential.

#### BUSINESS OPPORTUNITIES:

- Recycling plants for plastics, paper, or electronics
  - Waste-to-energy solutions
  - Organic waste composting
  - Eco-friendly packaging production
  - Waste collection and sorting services
- Success story: Wecyclers, a Lagos-based recycling company, has scaled its operations

significantly, creating jobs and promoting environmental sustainability.

#### 8. DIGITAL MARKETING SERVICES

As more businesses in Nigeria embrace digital transformation, the demand for digital marketing services continues to grow. This sector offers numerous opportunities for scalable business models.

- Services to offer:
- Social media management
  - Search engine optimisation (SEO)
  - Content marketing
  - Email marketing campaigns
  - Pay-per-click (PPC) advertising management

Success story: Wild Fusion, a digital marketing agency, has grown from a small startup to a leading digital solutions provider in West Africa.

#### 9. FASHION AND TEXTILE MANUFACTURING

Nigeria's fashion industry has gained international recognition in recent years. Entrepreneurs can explore opportunities in clothing design, textile manufacturing, and fashion e-commerce.

- Scalable ideas:
- Clothing line with unique African-inspired designs
  - Textile manufacturing focuses on local fabrics.
  - A fashion e-commerce platform for Nigerian designers
  - Accessories production (e.g., bags, jewelry)
  - Fashion consulting and styling services

Success story: Deola Sagoe, who started with a small fashion line, has built a globally recognised luxury fashion brand.

10. Logistics and last-mile delivery
- The growth of e-commerce and increasing urbanisation have created a high demand for efficient logistics services in Nigeria. This sector offers significant scaling potential for innovative startups.

#### BUSINESS OPPORTUNITIES:

- On-demand delivery services
  - Warehousing and fulfillment centres
  - Fleet management solutions
  - Courier services for small businesses
  - Logistics technology platforms
- Success story: Kobo360, a tech-enabled logistics platform, has expanded its operations across Africa and raised substantial funding.

#### STRATEGIES FOR SCALING YOUR BUSINESS

Once you've identified a promising business idea, the next challenge is to scale it effectively. Here are some strategies to help you grow your side hustle into an empire:

1. Leverage technology: Embrace digital tools and platforms to streamline operations, reach a wider audience, and improve the customer experience. Invest in a robust online presence, including a professional website and active social media accounts. ●

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# Capital Market

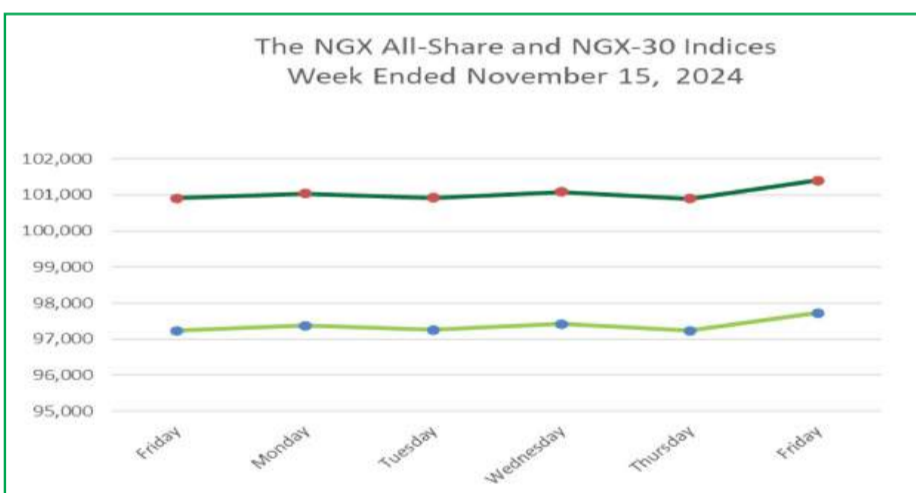
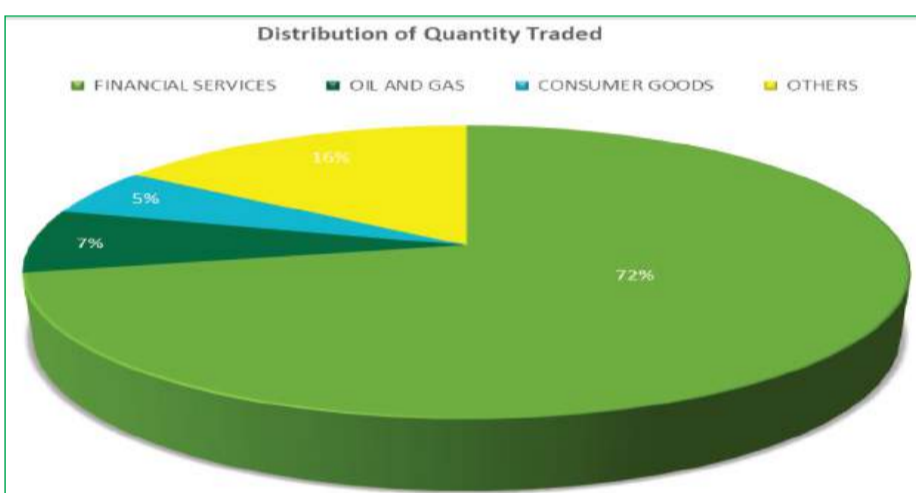
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WEEK ENDED NOVEMBER 15, 2024

Top 10 Price Gainers				
Company	Open	Close	Gain (N)	% Change
JOHN HOLT PLC.	4.81	7.72	2.91	↑ 60.50
EUNISELL INTERLINKED PLC	8.20	11.99	3.79	↑ 46.22
TANTALIZERS PLC	0.56	0.75	0.19	↑ 33.93
SUNU ASSURANCES NIGERIA PLC.	2.06	2.72	0.66	↑ 32.04
FLOUR MILLS NIG. PLC.	64.00	78.65	14.65	↑ 22.89
INTERNATIONAL ENERGY INSURANCE PLC	1.20	1.45	0.25	↑ 20.83
UNIVERSITY PRESS PLC.	3.30	3.96	0.66	↑ 20.00
CONSOLIDATED HALLMARK HOLDINGS PLC	1.70	1.88	0.18	↑ 10.59
THE INITIATES PLC	2.30	2.53	0.23	↑ 10.00
ARADEL HOLDINGS PLC	485.30	533.80	48.50	↑ 9.99

Top 10 Price Decliners				
Company	Open	Close	Loss (N)	% Change
DAAR COMMUNICATIONS PLC	0.66	0.58	-0.08	↓ -12.12
OANDO PLC	69.95	62.65	-7.30	↓ -10.44
VFD GROUP PLC	45.00	40.50	-4.50	↓ -10.00
ABBAY MORTGAGE BANK PLC	2.66	2.40	-0.26	↓ -9.77
ELLAH LAKES PLC.	3.67	3.40	-0.27	↓ -7.36
AFRICA PRUDENTIAL PLC	9.70	9.00	-0.70	↓ -7.22
IKEJA HOTEL PLC	8.05	7.50	-0.55	↓ -6.83
GUINEA INSURANCE PLC.	0.48	0.45	-0.03	↓ -6.25
UNITED CAPITAL PLC	17.90	16.80	-1.10	↓ -6.15
FIDSON HEALTHCARE PLC	14.95	14.10	-0.85	↓ -5.69



## Stock market sustains uptrend with 0.50% growth, investors gain N295bn

FESTUS OKOROMADU  
ABUJA

Amid sector rotation and portfolio rebalancing activities by investors, trading activities on the Nigerian Exchange rebounded in the week ended November 15, 2024, from the previous week's decline as the All-Share Index rose by 0.50 percent to close at 97,722.28 points.

The positive performance has been attributed to reflection optimism from Q3 earnings releases and the undervalued nature of many stocks with strong upside potential.

Market participants also digested the October inflation numbers, considering their implications for the broader market.

As the ASI performed positively, the market capitalisation followed suit, increasing by 0.50 percent to settle at N59.22 trillion, and further adding N295 billion in gains to investors' portfolios.

Year-to-date, however, the ASI still delivered a 30.69 percent return while the broader market saw more decliners than gainers, with 45 stocks losing value compared to 39 gainers.

This reflects the broader sentiment of caution among investors in light of economic uncertainties.

On the other hand, the level of market activities during the week was lackluster in the face of low traded volumes and value, revealing the absence of smart money in the market.

Thus, the total traded volume and value for the week decreased by 77.1 percent week on week and 48.7 percent week on week respectively to 1.48 billion units valued at N38.88 billion. These deals were executed in 44,795 trades which also tanked by 8.2 percent week on week.

Across the sectoral front, performance was largely positive as three out of the five sectors under purview moved in the northward direction reflecting strong investors' sentiment across the sectors.

Consequently, the NGX-Insurance, NGX-Banking and NGX-Consumer Goods indices were the toast of investors this week with gains of 2.84 percent, 2.32 percent and 0.60 percent due to buying interest in stocks such as FLOUR MILLS, UBA, MANSARD, GTCO, CORNERSTONE, and CHAMPION respectively.

On the contrary, the NGX-Oil & Gas and NGX-Industrial recorded marginal losses by 0.29 percent and 0.20 percent on the back of adverse price movements seen in tickers like OANDO, BUACEMENT and BERGER.

At the close of the week, stocks such as JOHNHOLT gained 61 percent, EUNISELL 46 percent, TANTALIZER 34 percent, SUNUASSUR 32 percent and FLOURMILL 23 percent were the best performing securities in the week.

However, DAARCOMM which declined by 12 percent, OANDO 10 percent, VFDGROUP 10 percent, ABBEYBDS 10 percent and ELLAHLAKES 7 percent emerged as the worst performing stocks this week due to adverse price movement.

### MTN NIGERIA RAISES N75BN VIA COMMERCIAL PAPERS

MTN Nigeria Communications Plc has announced the successful completion of its Series 11 & 12 Commercial Paper recording a 150 percent subscription amounting to N75.18 billion issued.

According to the communications giant the funds would be used to meet the company's short-term working capital needs.

The fresh fund is part of an ongoing N250 billion Commercial Paper Issuance Programme, the Company Secretary, Uto Ukpanah, disclosed in a notice to the NGX on Friday.

The Statement reads, "MTN Nigeria Communications Plc (MTN Nigeria) hereby notifies Nigerian Exchange Limited and the investing public of the successful completion of its Series 11 & 12 Commercial Paper (CP) issuance under the Company's N250 billion Commercial Paper Issuance Programme (the "Issuance"). We sought to raise N50 billion in the issuance, however, the offer recorded a 150% subscription with N75.18 billion issued.

"This represents a well-timed transaction for the Company, as interest rates are expected to rise further following the outcome of the auction as monetary policy authorities continue to address interest and exchange rate pressures.

"The success of the transaction is further demonstrated by the level of oversubscription despite the absence of pension funds following the recent suspension of their participation in a commercial paper by the National Pension Commission. The offer recorded participation from asset managers, banks, insurance companies and other qualified institutional investors.

"The proceeds of the issuance will be applied towards the Company's short-term working capital requirements."

### FLOUR MILLS NIGERIA PLC SECURES SHAREHOLDERS' APPROVAL TO EXIT NGX

Flour Mills of Nigeria Plc on Thursday got its shareholders' approval through a court ordered meeting to perfect the processes of delisting from the Nigerian Exchange Limited.

The company secretary, Joseph Umolu, in a notice to the NGX on Friday, disclosed that resolution on the scheme to delist the company's shares and transfer them to Excelsior

### CBN EXCHANGE RATE

Date	Currency	Buying(NGN)	Central(NGN)	Selling(NGN)
11/15/2024	US DOLLAR	1658.371	1658.871	1659.371
11/15/2024	POUNDS STERLING	2095.8493	2096.4812	2097.1131
11/15/2024	EURO	1748.7522	1749.2795	1749.8067
11/15/2024	SWISS FRANC	1865.0146	1865.5769	1866.1392
11/15/2024	YEN	10.6689	10.6721	10.6753
11/15/2024	CFA	2.643	2.653	2.663
11/15/2024	WAUA	2174.2549	2174.9105	2175.566
11/15/2024	RIYAL	441.3261	441.4591	441.5922
11/15/2024	DANISH KRONA	234.4418	234.5125	234.5832
11/15/2024	SDR	2175.4511	2176.107	2176.7629

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# Our Global Outlook



At Dangote, we are dedicated to delivering world-class brands and services, designed by a highly motivated workforce using state-of-the-art technology.

We are growing a global conglomerate with a mission to deliver consistently high quality brands.

Dangote... *Providing your basic needs*







**“**  
**THE DEBT**  
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**BECOME A**  
**MILLSTONE**  
**AROUND OUR**  
**NECK**  
**”**

WAZIRI ADIO

First, a caveat is in order. The complete budget that the Federal Government is proposing for 2025 is not yet in the public domain, which means a full appraisal cannot be done yet. For now, we have just two things. One, an outstanding and record-breaking figure of N47.9 trillion, announced as the sum that the Federal Executive Council approved on Thursday for the proposed federal budget for next year. Two, a three-year budget framework and strategy paper—the 2025 to 2027 Medium Term Expenditure Framework (MTEF)/ Fiscal Strategy Paper (FSP)—which was approved by FEC on Thursday and published on the website of the Budget Office of the Federation on Friday.

Though it provides a fair indication of what is to come, the MTEF/FSP is not as detailed as a budget proposal. Also, the MTEF has to be approved by the National Assembly before the proposed budget can be presented by the president to legislators for consideration.

# Preliminary comments on the proposed N48trn budget

Between the transmission and the approval of the MTEF and the presentation of the proposed budget, many things can change, and indeed certain things do change. So, nothing is cast in stone yet. However, there is enough in the 70-page document to give us some idea about how the mind of the President Bola Tinubu administration is working in terms of resource mobilisation and allocation in the next three years. The document also provides a window into budget performance for the whole of 2023 and for the first eight months of 2024. We thus have some reasonable materials that can be used to examine the immediate past and peep into the immediate future.

The MTEF/FSP contains more details

than the headline figures that have been splashed in the media on the yet-to-be-unveiled proposed budget. I will share some of these additional details before offering my initial thoughts on the proposed budget and related issues.

The document shows that FG intends to allocate the record N47.9 trillion expenditure in this order: N4.26 trillion to statutory transfers (including to the three development commissions recently created for the North West, the South East, and the South West); N13.61 trillion for capital expenditure; N14.21 trillion for non-debt recurrent expenditure; and N15.81 trillion for debt service. FG hopes to fund the budget by raising N34.82 trillion in revenue (N19.60 trillion as oil revenue and N15.22 trillion

as non-oil revenue). And it hopes to bridge the N13.08 trillion gaps between proposed expenditure and projected revenue through new borrowings of N9.22 trillion, multilateral loans of N3.55 trillion and privatisation proceeds of N312.33 billion.

I am sure some of the issues are jumping out at you already. But we should not get ahead of ourselves. In this preliminary intervention, I intend to make three broad points, drawing on what we can glean from the MTEF/FSP about the performance of previous budgets for the 20 months between January 2023 and August 2024 and what can pass for the visible outlines of the proposed budget for 2025.

## THE OBSESSION WITH VOODOO PROJECTIONS CONTINUES

Over time, we have developed a penchant for making wild revenue projections. We try to create a form of optical illusion, attempting to mask or minimise our fiscal challenges, and thereby reducing the hallowed activity of budget-making to a farce. But the joke is on us. This is a self-deceit with serious consequences. Because we enjoy lying to ourselves, projected revenues always end up falling short, while expenditure keeps soaring. The ensuing deficits not only exceed allowable limits but have to be plugged with more borrowing, including through unbudgeted, non-transparent and sometimes illegal overdrafts from the central bank.

Let's be clear upfront: there is nothing wrong with proposing a N48 trillion budget if we can fund it. Given our size and needs, we probably can use double or triple that amount. But budget-making is not wishful thinking. For a start, revenue projections have to be realistic. There is nothing in our recent history to suggest that faithfully implementing a N48 trillion budget is faintly realistic.

The approved revenue for the 2024 budget was N25.88 trillion but FG intends to raise N34.82 trillion in 2025. That is a 34.54% increase in revenue in one year. FG is not on track to generating its approved revenue for the current year.

According to the MTEF, the Federal Government generated only N12.74 trillion as revenue between January and August this year. If we assume a consistent rate, FG will rake in N19.11 trillion in 2024, which will represent a 26% revenue shortfall of approved revenue. There is N6.2 trillion windfall tax/exchange gain that may do the magic for 2024, but it was presented as a one-off, and as such cannot be the reason for



Cardoso



Bagudu



# Preliminary comments on the proposed N48trn budget

CONTINUED FROM PAGE 28

shifting revenue projection from N25.88 trillion to N34.82 trillion between a year and the following one.

But this actually becomes more interesting when you look at the breakdown of the projected revenues. In 2025, FG dreams of raising N19.60 trillion or 56% of its revenues from the oil sector and N15.22 trillion or 43% of total revenues from non-oil sources. On a pro-rata basis, the 2024 oil revenue underperformed by 25%: actual revenue of N4.09 trillion for eight months against a prorated budget of N5.45 trillion.

The total oil revenue expected in the 2024 budget is N8.18 trillion, a target which in all probability would be missed by at least a quarter. If FGN's records show that oil revenue fell short in the current year, where then is the confidence to project a 140% increase in oil revenue next year gushing out from? Non-oil revenue has given the FG more joy in recent times, consistently outperforming oil revenue since 2020.

In 2023, non-oil revenue surpassed the budgeted amount by 34% and in the first eight months of 2024, it exceeded the pro-rated budget by 60%. It would have been understandable if the very rosy tint had been tilted towards non-oil revenues.

The curious bigging up of the contribution of the oil sector to government revenues shows up in two other areas. The MTEF projects that N51.87 trillion will accrue to the Main Pool of the Federation Account in 2025. Out of this, N40.42 trillion is projected as Net Oil Revenue (after costs, deductions and derivation). Meanwhile, N16.89 trillion was approved as the net oil revenue for the Federation in 2024, meaning that the net oil revenue for 2025 is expected to increase by 139% over the 2024 figure. There must be something those who made the projection know that is obscured from the rest of us.

The second possible driver of this strange confidence is that Nigeria will produce 2.06 million barrels of oil per day in 2025. This is a good aspiration to have. However, it looks quite dreamy given where we are. Oil production cannot be simply turned on like a light switch. Even if oil theft is completely eliminated, it will take more time to get back up to 2mbpd.

But assuming that it is possible, those assuming the additional revenues from the extra barrels may be missing a few points: the fact that JV assets have been transferred to the national oil company in return for dividends on its profit; the thousands of barrels that have been pledged against different loans; and the fact that the private oil companies actually get more share of total oil produced because of the shift in the structure of oil production in Nigeria.

In any case, actual oil output has consistently lagged benchmark oil output since 2013, a point well illustrated by Figure 5.2 on page 24 of the MTEF / FSP. Another interesting projection is that inflation which rose to 33.88% in October 2024 will drop to 15.75% in 2025. We need to give a better impression than we are just plugging in numbers that

catch our fancy.

## THE VICIOUS CYCLE OF DEBT AND DEBT SERVICE

The debt noose keeps tightening and there appears to be no spirited effort to throw off what has become a millstone around our neck. It is as if we have made peace with our recent lot or that we think we can simply borrow our way out of our fiscal hole. In 2025, FG plans to borrow N12.77 trillion as part of its deficit financing plan: N3.55 trillion in multilateral loans and N9.22 trillion in new borrowings (made up of N7.4 trillion in domestic loans and N1.8 trillion in foreign loans).

If we go ahead with the loans, that's an extra layer of debt on the total public debt stock of N134.3 trillion (as at June 2024). And by the way, one of the items

approved by FEC on Thursday was another loan of \$2.2 billion to finance the 2024 budget that should end in a few weeks. The convenient argument that our debt-to-GDP ratio is still manageable is losing its shine, as our current public debt is more than half our projected nominal GDP of N236.3 trillion for 2024. This is above our self-imposed limit of 40% as debt-GDP ratio.

Besides, the debt-to-GDP metric is of limited utility to a country like ours. Public debts are not paid or serviced with GDP but with government revenues. The quantum of resources devoted to paying and servicing debts has implications for the ability of the government to continue to function and its capacity to meet the developmental needs of the populace.

In 2025, a princely sum of N15.81 tril-

lion or about a third of the proposed expenditure of N47.9 trillion is apportioned to debt service alone. In fact, debt service is the biggest line item in the proposed budget for 2025. Said another way: we are budgeting to spend more on servicing debt than on any other group of items in 2025. Debt service is 116% of capital expenditure (N13.61 trillion), amounts to 193% of personnel expenses (N8.19 trillion), and equals 371% of statutory transfers (N4.26 trillion). The proposed debt service for 2025 is also 45% of projected revenue of N34.82 trillion (and it is worth bearing in mind that revenue is likely to underperform while debt service may actually be higher than projected and so the actual percentage will probably be higher).

This last point bears emphasis. In 2023, N8.56 trillion was spent on debt service though the budgeted amount was N6.56 trillion, most likely because of the depreciation of the Naira. Following the same trajectory, a sum of N5.51 trillion should have been incurred on debt service between January and August 2024 but N7.41 trillion, or 34% higher than the prorated amount, was expended within that period. We are on track to surpass the N8.27 trillion budgeted for debt service for the whole year (this is apart from N223 billion meant for sinking funds which was not provided for in the first eight months of the year). *The point* is that the more we borrow, the more resources we will need to devote to paying the principal and the interest in subsequent years. And so, the vicious cycle continues. While a strategy to continue to borrow and spend may appear attractive in the short term, it amounts to hobbling the next generation with a legacy of debts.

## FISCAL EXPANSIONISM NOT INEVITABLE

While some citizens and analysts have started querying the rosy assumptions behind the N47.9 trillion budget, some other Nigerians within and outside gov-

ernment will defend the budget. One of the arguments that will be made is that the record amount is just \$28.18 billion. When compared with our previous budgets or the budgets of our peers with less population, that amount doesn't look or sound so outrageous.

This is a fair point. But N47.9 trillion would not have come to \$28.2 billion without the floating of the Naira (introduced by the current administration which is also benefiting from it through exchange gain, now a major item at FAAC). Also, concentrating on what the proposed amount exchanges for in dollars might be good for the sake of comparison but it ignores the key points about whether the assumptions are realistic or not, about whether we can fund the budget or not, and about how such a big budget comes with its own baggage.

The argument about the need to accommodate the newly agreed minimum wage and boost infrastructure to drive overall development is more convincing. But the data in the proposed budget does not support a 37% increase in budgeted expenditure from one year to another. The MTEF shows that the personnel budget is to rise from N5.39 trillion in 2024 to N8.19 trillion in 2025, an increase of N2.8 trillion or 52%. This is presumably to take care of the new minimum wage and other consequential adjustments.

But that extra N2.8 trillion for personnel cannot be the reason for the entire N12.84 trillion added to the 2024 budget. Though the document makes a song and dance about increased infrastructure spending, the capital budget (exclusive of transfers) actually reduced slightly from N13.77 trillion in 2024 to N13.61 trillion in 2025. So, it is hard to justify adding so much to the 2024 budget, which itself is unlikely to be fully implemented.

There is a place for ambitious and expansionary budgets (especially when the economy is depressed and the country can easily find the money to reflate the economy). But Nigeria is not in that good place. We are battling headline inflation close to 34% and food inflation of about 40%. We are at a place where we need to free Nigerians from suffocating inflation and where we desperately need to keep working towards, not away from, fiscal consolidation. We need to significantly reduce the deficit (not just aiming for the 3% of deficit-to-GDP limit mandated by the Fiscal Responsibility Act of 2007) and reduce debts (not binge on debts or be hiding behind some vacuous lingo about sustainable debt).

There are some commendable efforts around blocking leakages and raising more revenues and some of them are yielding decent results already. We should do more of these. We need more fiscal discipline and, more importantly, we need stronger collaboration and coherence between the fiscal and the monetary sides of the economy. One side cannot be busy tightening while the other is needlessly expansionary. Such dissonance is counter-productive, and can only delay the needed rebound. ●



**WE SHOULD DO MORE OF THESE. WE NEED MORE FISCAL DISCIPLINE AND, MORE IMPORTANTLY, WE NEED STRONGER COLLABORATION AND COHERENCE BETWEEN THE FISCAL AND THE MONETARY SIDES OF THE ECONOMY**



# Sports

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**Osimhen opens up on discussion with Onyekuru prior to joining Galatasaray**

**S**uper Eagles dare-devil striker Victor Osimhen has shared his experiences at Galatasaray, revealing advice he received from Henry Onyekuru prior to his transfer. Osimhen joined Galatasaray on loan from Napoli in the summer and has quickly made an impact, netting eight goals and providing four assists in just nine games across all competitions. Osimhen's impressive form has also translated to international football, where he scored a crucial goal in the 81st minute during Nigeria's match against Benin in Abidjan, Ivory Coast.

This goal helped secure a 1-1 draw, ensuring Nigeria's qualification for the 2025 Africa Cup of Nations (AFCON) tournament in Morocco with a game still to play.

In an interview with reporters Osimhen reflected on his time in Istanbul, expressing his amazement at the warmth and unity of the Galatasaray community.

"So far my experience in Istanbul in Galatasaray has been really overwhelming," he stated.

"When coming I didn't really expect it to be this massive. To be able to come to a great club like Galatasaray and see how United this club is and how big of a family they are, I think it's really amazing to see."

The Nigerian forward has also been touched by the love and support from the fans.

"Whenever I go to a restaurant, whenever they see me, they are always appreciative of me coming to their club," he noted.

"But of course, I am thanking them for accepting me. For making me feel loved and welcome and also wanted."

Osimhen emphasized his commitment to the club and its supporters, stating that his motivation on the pitch goes beyond personal ambition.

"That's why any time I go on the field I want to first of all, play for them, get goals and as well as winning before my own personal ambition," he affirmed. ●

## Gusau lauds Edo Queens, charges team to win CWCL title

ANDREW EKEJIUBA

**T**he President of Nigeria Football Federation (NFF), Alhaji Ibrahim Musa Gusau on Sunday commended the extraordinary fighting spirit of Nigerian champions Edo Queens in overpowering defending champions Mamelodi Sundowns 2-1 on Saturday night, to reach the semi-finals of the ongoing CAF Women's Champions League (CWCL) competition in Morocco.

Edo Queens, who won the Nigerian title for only the first time last season, went ahead to beat all comers to win the WAFU B Women's Champions League competition (a qualifying tournament for the continental championship) in Cote d'Ivoire, and have now made it to the last four of the dollar-spangled event.

"The NFF and the Nigeria football family are very happy at the accomplishments of Edo Queens over the past months, from winning the WAFU B title to reaching the semi-finals of the CAF Women's Champions League. We congratulate the Edo State Government and all those involved in this remarkable progress of the team.

"The ladies exhibited the much-talked-about Nigeria spirit to come from behind and defeat the Cup holders. Theirs is a statement in resilience,

determination and ambition. I believe they have been highly inspired by that victory and have the capacity to go all the way and win the title," he said.

Sundowns, who have reached, at least, the Final of every edition of the CAF Women's Champions League since the competition was inaugurated in 2021, went ahead in the 24th minute through Melinda Kgadiete, and held on to the advantage until the end of regulation time. However, five minutes into added time, Emem Essien drew the Nigerians level when her tenacity in the box paid off after the Sundowns' goalkeeper dropped the ball from a cross. Five minutes later, Mary Mamudu gave the Queens victory by lashing into the roof of the net after a good run and pass by Super Falcons' forward Goodness Osigwe.

The win handed the Nigerian champions leadership of group B, with the defending champions eliminated.

Edo Queens will take on TP Mazembe of DR Congo in the first semi-final on Tuesday, at 4pm Morocco time, before AS FAR of Morocco confront Masar of Egypt in the second semi-final three hours later.

In their first two matches of the competition, the Queens defeated Commercial Bank of Ethiopia 3-0 and drew 0-0 with Masar FC of Egypt. ●



## AFCONQ: Eguavoen reveals why he substituted Iwobi during Benin tie



**N**igeria's interim coach Augustine Eguavoen has explained why Alex Iwobi was substituted for Victor Boniface in the 72nd minute of the Super Eagles' 1-1 draw against Benin's Cheetahs on Thursday night during a 2025 Africa Cup of Nations qualifier at the Félix Houphouët-Boigny Stadium in Abidjan.

Eguavoen confirmed that he had to tweak his formation twice in the second half as Nigeria desperately sought an equalizer after conceding in the sixteenth minute.

At the start of the second half, the Super Eagles reverted to a back four, with Ola Aina and Bruno Onyemaechi slotting in at right-back and left-back respectively, while Troost-Ekong and Calvin Bassey operated in central defence.

The tactical change by Eguavoen saw Kelechi Iheanacho and Gabriel Osho make way for Raphael Onyedika and Moses Simon.

With roughly twenty minutes remaining, Eguavoen made another tactical adjustment, replacing Iwobi with Boniface and shifting from a 4-3-3 to a 4-4-2 formation in search of a breakthrough. ●



## Breaking Yekini's goal-scoring record not my priority, says Osimhen

**S**uper Eagles striker, Victor Osimhen has insisted that he is not eyeing the Super Eagles goal-scoring record held by the late Rashidi Yekini.

Yekini scored 37 goals in 62 games to become Nigeria's highest goalscorer and is regarded as the best striker in the country's history.

The late Olympiakos central forward netted the Super Eagles' first-ever goal at the Fifa World Cup and was the top goalscorer at the Africa Cup of Nations on two occasions, in the 1992 and 1994 editions of the tournament.

Osimhen is moving closer to equaling Yekini's record and is the joint-second highest goalscorer in the nation's history at the moment, alongside Segun Odeg-

bami after scoring in the 1-1 draw with Benin in the penultimate 2025 Africa Cup of Nations qualification fixture played on Thursday at Stade Félix Houphouët-Boigny.

The Napoli-owned striker has now netted 23 goals for the three-time African champions, the majority of which have come during the Africa Cup of Nations qualifiers.

The 25-year-old has insisted that he is not forced to be the Super Eagles' all-time top-scorer, stating that Yekini is the country's greatest-ever striker.

"No, no. I really don't care about this. I just want to do my job and try to win games, score goals, provide a lot of assists for my team," he said in a video uploaded to X. ●



## AFCONQ: Lookman misses training ahead of Rwanda game

Ademola Lookman missed Saturday's training as the Super Eagles began getting ready for their match against the Amavubi of Rwanda on matchday six of the 2025 Africa Cup of Nations qualification tournament.

Super Eagles media officer Promise Efoghe claims that the Atalanta star took a hit during Thursday's 1-1 draw with Benin Republic.

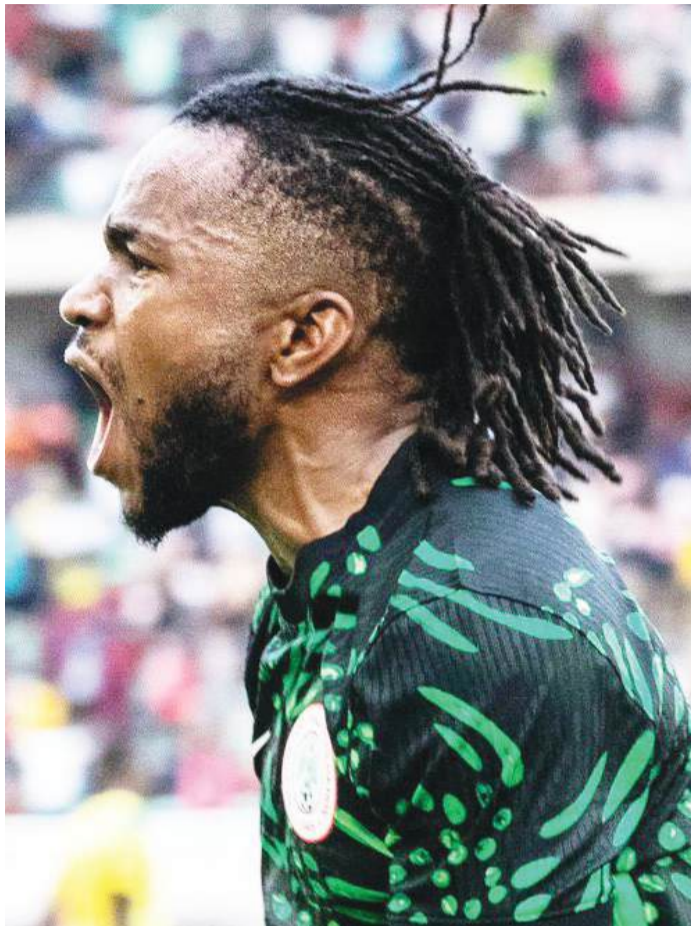
Frank Onyeka took Lookman's place late in the match.

It will be determined whether he is ready for the match against the Amavubi as the Super Eagles train on Sunday.

Following a knock against Benin Republic, Nottingham Forest defender Ola Aina has already been dismissed from camp.

After his father passed away, goalie Stanley Nwabali was also permitted to leave camp.

Godswill Akpabio International Stadium in Uyo will host the Super Eagles on Monday. ●



## Nwakali wins MOTM award at Barnsley

Kelechi Nwakali was officially named Barnsley's Man of the Match (MOTM) following his brilliant performance during a 1-1 draw against Cambridge United at Cledara Abbey Stadium on Saturday, November 16.

Dan Nlundulu showed superb strength, holding off his marker before slotting a shot into the back of the net in the fourth minute.

Reds manager Darrell Clarke was forced into an early change with Max Watters picking up what looked like an injury and being replaced by Nwakali in the eighth minute.

With a powerful strike from inside the area, Stephen Humphrys found the back of the net to equalize for the visitors with seventeen minutes played.

It was a frustrating one in the end for Barnsley as

they missed a host of chances to score the game-winning goal.

The first real chance of the second half fell to Nwakali but his effort from distance went wide of the post in the 53rd minute and eight minutes later, Jon Russell found the back of the net but the goal was disallowed.

Having previously logged only one minute in the League One, the former Arsenal midfielder probably got his first real game in a Barnsley shirt in the division.

After entering the game as a substitute in weird circumstances, the Nigeria international showed his qualities, spraying the ball all over the pitch and frequently touching the ball. Speaking to Barn-

sley media post-match, Nwakali stressed that he was sad to see his teammate Watters leave the field injured.

"It was good, as a player it's the moment every player wants but the most important thing is to be patient for the right time to come and be ready. Today it wasn't the best circumstances to go in," Nwakali stated.

"As a player I don't wish my teammate injury but at the same time it happens and I was called upon to go in and I was able to show.

"I know it's more of physicality but as a player you should be ready to adapt to every situation you find yourself. In Portugal or Spain it's not really the same but at the same time you have to adapt to the situation.

"One thing I know as a player, the more you keep playing, the more you keep improving, so every opportunity is time to improve and keep moving forward."

Nwakali is eager for more playing time with the first team but understands that the decision is out of his control.

"Of course. As a player that's why I'm here to play for the team but I think the gaffer knows what is best for the team so any day he calls upon me to play, I'll give my best to the team.

"As a player I want to play every game but at the same time I'm not the one to make the decision. Whenever I'm called upon, I am ready to play for the team."

Since joining Barnsley on a three-year deal in August 2024, Nwakali has appeared in only four games across all competitions, logging 263 minutes. ●



## England must retain soccer culture, Kane cautions

Harry Kane says England must be careful not to lose the strong team culture they have built following his criticism of players pulling out of the squad.

Nine of the players called up by interim head coach Lee Carsley withdrew from the squad on Monday before Nations League games against Greece and the Republic of Ireland.

In an interview with ITV leading up to England's 3-0 win in Greece, captain Kane said he was unhappy about the amount of withdrawals, adding: "England comes before club."

Before Sunday's encounter with the Republic of Ireland, the striker, 31, spoke to the media.

He said: "I probably didn't expect it to get as much coverage as it did, but it was my opinion.

"The November camp has always been a difficult camp. Even if you look at other years, other players have pulled out. It's a tough stage of the season."

Former England manager Gareth Southgate transformed the culture within the national team and led the Three Lions to consecutive European Championship finals and a World Cup semi-final in 2018 during his tenure.

Kane said such a culture "takes a long time to build and maybe not so long to lose if you're not careful".

He added the autumn camps after a major tournament "get forgotten about a little bit", but are "really important".

England will be promoted to League A if they beat the Republic of Ireland in Sunday's Nations League match at Wembley.

"If we win, it sets us up really well for the year ahead going into the 2026 World Cup," said Bayern Munich forward Kane.

"These are the camps where

you build that culture and togetherness that lead you into the World Cup. It is just a reminder that playing for England is really, really special.

"For me personally it is one of the greatest things I do as a professional footballer."

Thomas Tuchel takes over as England boss on 1 January and Kane said it was up to the experienced players to pass on the message about team culture to the younger ones in the national set-up.

"I'm sure Thomas will come in and have ideas and ways he wants to build his culture," added Kane.

"Ultimately we have had some really good tournaments and it's about sharing those experiences with the players who haven't had as much exposure to that."

Kane was dropped in favour of Ollie Watkins for the win over Greece before replacing the Aston Villa striker on 66 minutes.

The former Tottenham forward, who is set to start against the Republic of Ireland, said he was "a little bit" shocked at being dropped by Carsley.

"I've made it clear that I want to start every game," said Kane. "I want to try to help the team. I understood his decision. But it was new for me."

Speaking to reporters Kane added: "Ultimately, I'm here because I'm one of the top goalscorers in the world at the moment.

"Sometimes I feel like there's a perception that maybe I'm just here because I'm the captain, but it's not the case. I'm in the best form I've been in in my career."

The match against the Republic of Ireland will be Carsley's last in his interim role.

The 50-year-old has given six debuts during his five matches in charge and has leaned heavily on players he knows from his time as manager of the under-21s side. ●

## Tyson 'almost died' months before Paul defeat

Mike Tyson says his defeat by Jake Paul felt like a victory because he "almost died" earlier this year.

The 58-year-old lost to the YouTube-turned-boxer by a unanimous points decision in the heavily criticised fight in Texas on Friday.

"This is one of those situations when you lost but still won," Tyson wrote on Instagram.

"I'm grateful for last night. No re-

grets to get in ring one last time.

"I almost died in June. Had eight blood transfusions. Lost half my blood and 25lbs in hospital and had to fight to get healthy to fight, so I won."

Fans booed towards the end of the contest, frustrated by the drab affair.

Tyson landed just 18 punches during the eight rounds compared to Paul's 78 as he lost for the seventh time in 57 fights.

The fight, initially scheduled for July, was postponed in May on medical advice after Tyson suffered from a stomach ulcer flare-up which he has now revealed was more serious than it first appeared.

"To have my children see me stand toe to toe and finish eight rounds with a talented fighter half my age in front of a packed Dallas Cowboy stadium is an experience that no man has the right to ask for," Tyson concluded. ●





Experts express gloom over soaring inflation, propose structural reforms to resolve persistent bottlenecks

Gusau lauds Edo Queens, charges team to win CWCL title

# Governing from the seat of their pants

A columnist with one of Nigeria's leading newspapers, who may not want his name revealed here, sent in a text message agreeing with the "Memo to 'Minister of the economy,'" theme of the article published in this column last week.

He suggested that "(Wale) Edun, (Minister of Finance and Coordinating Minister of the Economy) and (Atiku) Bagudu (Minister of Budget and Economic Planning) are operating by the seats of their pants," a hint at the possibility that both may have assumed office without due cues by President Bola Tinubu or made personal preparations of how they would carry out their duties.

By the way, the phrase, "operating by the seats of their pants," came into use when pilots of the early days of aviation had no navigation instruments and were compelled to fly blind, relying on their intuition to navigate the aircraft to its destination in safety.

If this government has a plan or even objectives, it will have to be called, "gradualism," which is, just winging it as the days go by; coasting along, hoping for the best, which may eventually lead to the accumulation of incoherent policies.

Right now, each minister appears to be dancing to his drummer whom his colleagues know nothing about.

It even appears as if the manifesto and the programme of action presented to the Nigerian electorate by Presidential candidate Bola Tinubu were written by consultants with immense ability to write moonshine proposals for clients who may not even read them.

The evident lack of cohesion is going to get even more exacerbated with the directive issued by the President that ministers of State should have the authority to grant necessary administrative approvals to departments and agencies within their ministries, without recourse to, or clearance from, their superior ministers.

Arguments that the directive would prevent "underutilization of the expertise and capabilities" of the ministers of state, and "the President believes ministers of state should have the right to make decisions and direct action within their areas of responsibility," do not

wash. The directive is an open invitation for even more chaos.

If senior ministers have hinted that they do not need ministers of state, why is Mr President imposing it on them? After all, Sections 147 and 148 of the Nigerian Constitution say nothing about ministers of state.

These constitutional provisions only require the President to reflect Nigeria's federal character by appointing at least one minister from each state and to assign responsibility "for any business of government" to the ministers.

As the Governor of Lagos State, the President could barely tolerate his deputy governors, whose offices were even prescribed by Section 186 of the Constitution. He is now imposing unconstitutional ministers of state on his senior ministers. Is appointment as minister of state the only way to provide jobs for the boys?

When Hadi Sirika could not work as



OIKONOMIA with Lekan Sote X:@lekansote1

Minister of State under Rotimi Amaechi in the Ministry of Transportation and Aviation, President Muhammadu Buhari promptly "separated (their) Paul and Barnabas" into the Ministry of Transportation and the Ministry of Aviation. And the family feud fizzled out.

But this shouldn't be interpreted as a call to create ministries just to salve the appetite or ego of political associates. It is rather to counsel the President to bring into his government only men that he needs to perform specific assignments for the greatest good of the greatest number of Nigerians and not political jobbers.

Clear evidence that there may be an absence of shared ideology or stated methods and objectives for running this government is the recent reversal, by the new Minister of Education, Dr. Tunji Alausa, of the policy of his predecessor, Prof Tahir Mamman, to bar candidates lower than 18 years old from admission to Nigeria's tertiary institutions.

This policy reversal which was done in less than two days of Dr. Alausa's transfer to the Ministry of Education, smirks almost like a personal settling of scores fueled by

a strong lobby. The reversal appears to have been done in a huff and without too much deliberation.

When Prof Muhammad Ali Pate, Coordinating Minister of Health and Social Welfare, announced that caesarean section would henceforth be free, no one could tell if the directive came from his whim, or if it was a policy that would continue after he or President Tinubu left office. Primary Health Care has survived Prof Olikoye Ransome-Kuti, its initiator, and the Babangida administration that adopted it.

No one can confirm if Prof Pate's statement, "No woman should lose her life simply because she can't afford a C-Section," is coming out of his own good heart or from President Tinubu who must have committed himself to the policy. One hopes the President didn't just hear the news from the media, like everyone else.

The most evident sign of lack of preparation by this government is the declaration in President Tinubu's Inaugural Day Speech that "Subsidy is gone!" He didn't seem to have imagined the scale of economic turmoil that Nigerians are now suffering.

This apparent lack of anticipation or preparation for the aftermath of the removal of subsidy from petrol (and from electricity) is evident in the incoherent approaches to ensuring regular supply

of petrol and taming its price that rises almost as if it has a mind of its own.

And despite several collapses of the national grid, which the Federal Government owns 100 percent, neither the Minister of Power nor the folks at the Nigerian Electricity Regulatory Commission have come up with clear-cut policies, programmes and plans to tackle the problem for the long-term.

All they have come up with is increased indirect taxation of consumers that have been forcibly categorized into Band A market of the electricity sector to pay a premium for services that have not improved after six long months. Yet the Minister of Power is hinting at further raising the tariff, even though it is obvious that the problem won't yield to more money being thrown at it.

Minister Adebayo Adelabu must also realise that the current template that separates the generation, transmission and distribution sub-sectors of the electricity sector into operational silos will not deliver regular supply or lower tariffs of electricity.

The economy of large-scale production that is available to an integration of the three operations is not easily available to the segregated operational template that currently exists.

It is somewhat strange that the government does not seem to realise that the continuous collapse of the national grid is manifest evidence of the government's failure and that the private sector should be invited to invest in the transmission sub-sector so that Nigerian homes and industries can get cheap and regular electricity supply.

The underwhelming cabinet reshuffle, from which many had expected more bloodletting, and not the token of dropping five ministers, only to replace them with seven more, was silent on the overall performance of the government itself.

While Hadiza Bala-Usman's policy coordination team may be the closest attempt of the Tinubu administration to coordinate its activities, its brief does not include an interrogation of the overall performance of the government itself. It has no responsibility to assess the coherence of the government's policies.

So, President Tinubu, be real woke! Incoherence is the real bane of your government. ●



Alausa

**“ CLEAR EVIDENCE THAT THERE MAY BE AN ABSENCE OF SHARED IDEOLOGY OR STATED METHODS AND OBJECTIVES FOR RUNNING THIS GOVERNMENT IS THE RECENT REVERSAL, BY THE NEW MINISTER OF EDUCATION, DR. TUNJI ALAUSA, OF THE POLICY OF HIS PREDECESSOR, PROF TAHIR MAMMAN, TO BAR CANDIDATES LOWER THAN 18 YEARS OLD FROM ADMISSION TO NIGERIA'S TERTIARY INSTITUTIONS. ”**

