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RECAPITALISATION

NIGERIAN BANKS UNVEIL FRESH STRATEGIES TO BEAT DEADLINE

● FBNH, GTCO, Access Corp target N1.17trn 22&23
● Zenith, UBA yet to declare targets ● Wema Bank secures N40bn, eyes additional N150bn ● Fidelity Bank to raise N127bn ● KPMG predicts Mergers, Acquisitions

Nigerian man accused of fleecing, killing American lady he lured to visit him in Abia

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Despite CBN reforms, Naira depreciates over 40% in first half of 2024, rated worst performing currency



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I sympathise with President Tinubu, he needs supports from all major players and sectors – **George Moghalu**



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Single tenure, rotational presidency diversionary, misplaced priority – **Experts**



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Monday, June 24, 2024

FG, states in dilemma as ghost workers drain resources



The three tiers of government in Nigeria are losing billions of naira annually to the seemingly intractable ghost worker phenomenon which has continued to ravage the civil service system over the years.

Tuesday June 25, 2024

Northern politicians lobbying Buhari to unseat Tinubu in 2027 – Shehu Sani



A former Senator representing Kaduna Central Senatorial District in the 8th National Assembly, Shehu Sani, has alleged that the recent visits by some prominent northern politicians to former President Muhammadu Buhari in Daura, Katsina State, were all plots to unseat President Bola Tinubu in 2027.

Wednesday June 26, 2024

Workers to wait as FEC steps down minimum wage memo



The Federal Executive Council on Tuesday stepped down a memorandum on the report of the Tripartite Committee on New National Minimum Wage

Thursday June 27, 2024

Politics of bitterness destroying Rivers State, Fubara laments



Rivers State Governor, Siminalayi Fubara, says the intention of the man who detonated an explosive in Port Harcourt Tuesday, was to blow up the Presidential Hotel, a highly-rated hospitality facility in the state.

Friday June 28, 2024

FG to clamp down on private jet operators



The Minister of Aviation and Aerospace Development, Festus Keyamo, has made an allegation of economic sabotage against some private jet owners in the country.

Saturday June 29, 2024

New York Times editorial board asks Biden to leave presidential race



America's most influential newspaper, The New York Times, called in an editorial on Friday for President Joe Biden to step aside and allow another Democrat to challenge Donald Trump for the White House in November.

Top stories



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Sunday June 30, 2024

Former Chief of Defence Staff, Ogohi, is dead



A former Chief of Defence Staff, Admiral Ibrahim Ogohi (retd.), is dead.

PHOTO OF THE WEEK



The newly elected Chairman of Southern Governors' Forum and Governor of Ogun State, Dapo Abiodun (middle), with his colleagues during the meeting of the Southern Governors' Forum, at the Presidential Lodge, Ibara, Abeokuta, on Monday.

Despite CBN reforms, Naira depreciates over 40% in first half of 2024, rated worst performing currency

BAMIDELE FAMOOFO

In a turbulent start to 2024, the Nigerian Naira has faced significant depreciation, plunging by more than 40% in the foreign exchange market during the first half of the year, according to data from FMDQ.

The currency weakened to N1505.30 per dollar by the end of June, a contrast from its previous stability closing between N896.6 and N907.11 in December 2023.

The Naira's journey through the year has been marked by volatility, despite several months of appreciation earlier in the year.

It reached its highest peak at N1, 665.50 in February, only to plummet to lows of N1, 140 and N1, 230.61 at the official and parallel markets respectively by April.

This instability coincides with a series of policy measures by the Central Bank of Nigeria aimed at reforming the foreign exchange market.

These include efforts to unify the FX market, new guidelines for International Money Transfer Operators, interventions for Bureau De Change operators, regulations on excess FX to banks, and the recent withdrawal of the Price Verification System Portal for importers.

Despite these reforms, the Naira has struggled to maintain its value against the Dollar and other major currencies.

In April 2024, it was hailed as the best-performing currency, only to be dubbed the worst-performing by May.

As of the latest reports, the Naira closed at N1505.30 and N1515 at the official and parallel markets respectively on Friday. This development unfolds against the backdrop of Nigeria's external reserves, which stood at \$34.07 billion as of June 26, 2024.

Also, the naira has emerged as the worst-performing currency in the world in the first half of 2024.

According to a report by Bloomberg on Friday, devaluation, insufficient dollar liquidity, and market volatility have hindered efforts

THE NAIRA'S JOURNEY THROUGH THE YEAR HAS BEEN MARKED BY VOLATILITY, DESPITE SEVERAL MONTHS OF APPRECIATION EARLIER IN THE YEAR.

by the CBN to strengthen the currency.

Besides the naira, Egypt's pound and Ghana's cedi were the world's other worst performers in the first six months of the year.

Tracking data from FMDQ, Bloomberg said that the naira weakened for a ninth straight day to N1, 510 per dollar by the close on Thursday.

"The losing streak is the longest since July 2017 and takes the decline since the start of the year to 40 per cent.

"The naira's performance is the worst among global currencies tracked by Bloomberg beside that of the pound in Lebanon, which is undergoing an economic crisis and witnessing dollarisation," the report noted.

Providing an update on the currency, the Head of Africa Strategy at Standard Chartered Bank Plc, Samir Gadio, in an email said, "While the naira is undervalued and has seen significant adjustment, the supply of dollars needs to improve for the currency to be supported.

"Portfolio inflows have yet to pick up, even amid still-attractive local rates.

"What will matter going forward is whether it can stabilize on improving foreign exchange inflows and perhaps see some appreciation."

According to PwC in its latest economic report on Nigeria, the naira depreciated against the dollar by 67.8 percent from an average of N461.1 in May 2023 to N1, 433.80 in May 2024.

"The depreciation took effect despite foreign exchange market reforms by CBN to achieve price discovery and attract liquidity to the market," PwC said.

In March, the naira had emerged as the best-performing currency in the world, a feat which was reversed the next month.

Bloomberg added that the currency was volatile between mid-April and May due to the imbalance between demand and supply for the greenback before the trend moderated in June on an improvement in dollar inflows.

Meanwhile, earlier last week, the CBN Governor, Olayemi Cardoso, stated that the worst of the naira's volatility may be over.

The naira has traded in a narrow range between N1, 473/\$ and N1, 485/\$ this month, according to FMDQ data compiled by Bloomberg.

That has sent its 10-day rolling volatility to the lowest in a year and its 100-day swings to the least since November. ●



FaceOff

THE MINIMUM WAGE SHOULD BE REFLECTIVE OF THE COST OF LIVING, AND EACH STATE SHOULD BE ALLOWED TO NEGOTIATE ITS MINIMUM WAGE

— SOUTHERN GOVERNORS' FORUM

GOVERNORS DON'T HAVE THE POWER TO NEGOTIATE THE MINIMUM WAGE. WHAT THEY CAN ONLY NEGOTIATE ARE OTHER ALLOWANCES.

— ORGANIZED LABOUR

FESTUS OKOROMADU

President Bola Tinubu has strongly condemned the bomb attacks, which resulted in the loss of precious lives and the maiming of other citizens in Gwoza Local Government Area of Borno State.

His spokesman, Ajuri Ngelale, said in a statement on Sunday that Tinubu described the attacks as desperate acts of terror and a clear manifestation of the pressure mounted against terrorists and the success achieved in degrading their capacity to launch offensives.

He said the President declared that the purveyors of wanton violence shall have a certain encounter with justice, and that these cowardly attacks are only but an isolated episode as his government will not allow the nation to slither into an era of fear, tears, sorrow, and blood.

"The President states that his administration is taking necessary measures to secure citizens, empha-

Tinubu, UN condemn Borno bomb attacks, say terrorists 'll pay heavy price

POINT

Tinubu described the attacks as desperate acts of terror and a clear manifestation of the pressure mounted against terrorists

sizing efforts that will be redoubled to ensure that those who trouble the nation, dispatching precious lives, and disrupting law and order are completely removed.

President Tinubu condoles with the victims of the attacks, the families of the deceased, as well as the government and people of Borno State," Ngelale said.

Also, the United Nations has condemned a recent suicide bomb attacks that targeted civilian populations in Gwoza, a Local Govern-

ment Area of Borno State.

The UN Resident and Humanitarian Coordinator in Nigeria, Mohamed Fall, in a statement on Sunday, expressed his horror and condemnation of the attacks in the strongest terms.

"I am horrified by this attack on civilian populations and condemn such acts in the strongest terms. I stand in solidarity with the Government of Nigeria and the families and communities of all those affected," he stated.

Fall also reminded all parties involved in the conflict of their obligations under international humanitarian law to protect civilians from harm.

He emphasized the United Nations' commitment to supporting the victims of the attacks and conveyed his condolences to the Borno

State Government.

"I have reached out to the Borno State Government to express my condolences and offer any support that the United Nations and the humanitarian community can provide to aid the victims of the attack," he added.

At least 18 people have been killed and dozens injured after a series of blasts by suspected female suicide bombers targeted a wedding, a hospital and a funeral in Nigeria's North Eastern Borno State.

Three blasts took place on Saturday in the town of Gwoza, which lies across the border from Cameroon, Borno State police spokesman Nahum Kenneth Daso said on Sunday.

In one of the attacks, which took place at about 3:45pm, a woman

carrying a baby on her back "detonated an improvised explosive device (IED) she had on her at a crowded motor park", Daso said.

The suicide bombers reportedly also targeted a hospital in the same town. Another attack was later carried out at the funeral for victims of the wedding blast, authorities said.

"So far, 18 deaths comprising children, men, females and pregnant women" have been reported, agency head Barkindo Saidu said in a report.

Nineteen "seriously injured" people were taken to the regional capital, Maiduguri, while 23 others were awaiting evacuation.

A member of a militia assisting the military in Gwoza said two of their colleagues and a soldier were also killed in a separate attack on a security post.

However, authorities did not immediately confirm the deaths.

No group has claimed responsibility for the attacks yet.

Borno, a large swath of rural hinterland the size of Ireland, has been scarred by a 15-year violence that has killed thousands of people and displaced millions more.

Although the Nigerian military has degraded the capabilities of the armed groups, they still carry out deadly attacks against civilians and security targets.

In 2019, 30 people lost their lives in a triple suicide attack in the region, marking the deadliest mass killing by suicide bombers in the region that year.

Boko Haram and its splinter group, the Islamic State West Africa Province are the most active armed groups in Borno. ●

I have no regrets as Edo State Governor – Obaseki

BRIGHT JACOB

The Edo State Governor, Godwin Obaseki, has disclosed that he has no regrets as the state's helmsman in the last seven and a half years, noting that his government has delivered and surpassed all electioneering promises made to the people of the State.

Obaseki, who spoke during an interview with journalists in Benin City, said there is no area or sector he pledged and talked about that hasn't impacted.

The governor, who said his government has laid a solid foundation for the state's progress and development, noted that he would be remembered as the governor who changed the course of education in the state and led a number of reforms and programmes that have placed the state on the path of prosperity.

According to him, "As Edo State Governor in these last few years, I don't have any regrets. In fact, when I look at my manifesto, what I said I was going to do; I've surpassed everything I said I will do.

"I have exceeded everything

I said I will do and there was not one area I mentioned, that I talked about that I didn't have a kind of impact on."

Obaseki further noted, "I'm a realistic person. One administration or one governor cannot do it all. What I have done is to lay a foundation and by the grace of God, we have a successor who will continue to build on that, in the direction that I started with and someone who shares the same values of service to the people.

"Democracy is not a destination in itself; it is a process. It will always be better; things will always be better than when you met them."

On his impact on various sectors of the state's economy, Obaseki stated, "Yes, I can beat my chest and say I changed the course of education in my state. I have trained more than half a million children and given them sound, solid basic education but that's not all they need. Somebody needs to come and build on that.

"In terms of the health care system in my state, I've changed it totally, moved my primary health care system from the local government and joined hands with the local government and just refreshed it. I have dealt with the major issues pertaining to health in Nigeria, which is healthcare financing, how you pay out-of-pocket. I have a thriving healthcare insurance system in Edo today that has over 250,000 policies, but it needs to grow."

He added, "So, I just thank God that I had the opportunity to try and if I were to do it again, I will do it exactly like I did it." ●



Governor of Lagos State, Babajide Sanwo-Olu (left); Leader of the Ghana's Se People, HRM Nene Drolor Bosso Adamtey I, during the 36th annual session of the Crans Montana Forum in Brussels - Belgium, on Saturday.

NNPC probes fuel pump attendant forcing customers to buy lubricants, engine oil

FESTUS OKOROMADU

NNPC Retail Limited has launched an investigation into a viral video showing a fuel pump attendant demanding customers purchase lubricants to dispense petrol.

The company said its attention was drawn to the video circulating on social media, which shows a fuel pump attendant forcing customers to buy lubricants or engine oil as a prerequisite for purchasing Premium Motor Spirit,

also known as petrol.

The Managing Director of NNPC Retail Ltd, Huub Stokman, condemned the incident, stating, "We are dedicated to providing clear, transparent and quality service to all our customers, guaranteeing that their needs are met without any recourse to unnecessary and unscrupulous conditionalities."

He emphasized that the company's Customer Service Charter does not require customers to purchase lubricants or any other product as a precursor to buying petrol.

The company reiterated that customers are free to purchase petrol without any conditions, and any demand for lubricants or other products as a prerequisite for dispensing petrol is unauthorized and unacceptable.

The Chief Corporate Communications Officer, NNPC Ltd, Olufemi Soneye in a statement on Sunday noted that NNPC Retail Limited "prides itself on providing excellent customer service and ensuring that customers' needs are met without any hassle or coercion."

He advised the public to disre-

gard the information in the viral video and report any similar incidents to the appropriate authority.

NNPC Retail Limited assured the public that appropriate disciplinary action will be taken against the culprit, and measures will be put in place to prevent such incidents in the future.

He urged customers to report any unscrupulous activities at any NNPC Retail filling station to the company's customer service desk.

He assured that all reports will be investigated, and appropriate action will be taken. ●

Osun monarch accused of robbery denies, says allegation spuriously fabricated

TIMOTHY AGBOR OSOGBO

Traditional ruler in Osun State, the Elegbedi of Egbedi in Egbedore Local Government Area of the state, Oba Muideen Azeez, has described allegations of robbery and arson against him as trumped up charges to discredit him.

The monarch was arraigned last week Wednesday alongside four

others before a state High court sitting in Ede on 29 count-charges of robbery, arson, malicious damage, violence, and forceful entry.

The other defendants are Akibu Azeez, Yisa Surajudeen, Rasidi Ayandiran and Sarafadeen Abioye.

They were said to have conspired with others at large to have threatened violence to forcefully secure entry into Opeoluwa Integrated Farming Resources Ltd Farm area between Iloba and Egbedi on or

about May 28, 2021, a farmland which was claimed to be owned by one Abiodun Oladapo.

Reacting to the allegations in an interview on Sunday, the traditional ruler who has been granted bail after pleading not guilty to the charges insisted that the charges were made up in order to tarnish his image and bring him to disrepute.

Oba Azeez who spoke through his lawyer, Adebukola Atobatele, disclosed that he had already in-

stituted a matter against the Ilobas over the land dispute, saying the matter is still pending before the court when he was served with information on offences bordering on arson, robbery and malicious damage of property.

Arguing that the charges were spuriously fabricated and totally untrue, Atobatele said, "The Kabiesi, Elegbedi of Egbedi was docked on the 26th of June, 2024 after being served with information on of-

fences bordering on arson, robbery and malicious damage of property. Kabiesi took his plea of not guilty and the case commenced. The prosecution called its witness, PW1, Oladapo, and he gave evidence. Suffice to say that the Kabiesi had instituted an action in the year 2018 against the Ilobas on the issue bordering on land because it was ownership of land dispute and the case is still before the court and has not been decided. ●

Katsina government queries Emirate Council over district heads' absence at Durbar

BRIGHT JACOB

The Katsina State Government has issued a query to the Emirate Council over the absence of some District Heads at the 2024 Eid-el-Kabir Sallah Durbar held on June 16 and 17, 2024.

The query was contained in a letter signed by the Director of Administration and Supply in the Governor's Office, Government House Katsina, Rabiu Jibia, which directed the Emirate Council to provide reasons for the non-participation of some district heads in the celebration.

Dated June 27, the letter referenced a previous letter from the Emirate Council dated June 7, 2024, and requested a prompt response.

In his reaction when contacted by journalists, the spokesman of the Katsina Emirate Council, Iro Bindawa, insisted that the query letter was specifically served to the erring district heads for not attending the ceremony and not the emir or the Emirate.

He recalled that, during the

previous Eid-el-fitr Durbar, the governor warned that, "District heads had no excuse of absenteeism as far as the emir participates.

"It's unfortunate that only 27 district heads participated in this year's Eid-el-Kabir Sallah Durbar which in effect made the government write and send the query letter to the emirate to give reasons why the remaining district heads were absent during the Durbar.

"So the letter was served to the district heads to give reasons for not attending and not the emir," Bindawa noted.

Lagos records 25 cholera cases in Kirikiri Correctional Centre

BRIGHT JACOB

The Lagos State Commissioner for Health, Akin Abayomi, has disclosed that 25 cases of severe gastroenteritis confirmed to be caused by Cholera were reported at Kirikiri Correctional Centre.

This was made known in a press statement on Sunday signed by the State Ministry of Health's Director of Public Affairs, Tunbosun Ogunbanwo.

Abayomi, however, stated that urgent medical and environmental intervention measures have been

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Urgent medical and environmental intervention measures have been implemented with success

implemented with success.

Abayomi disclosed the update on the cholera outbreak following the "One Health" Inter-governmental agency strategic meeting held over the weekend.

Abayomi revealed that although no new cholera-related deaths have been reported in the last 72 hours, the government was intensifying countermeasures to eliminate transmission.

The commissioner also confirmed evidence of ongoing low-grade community transmission, despite the reduction in new daily cases and deaths.

Abayomi noted that interventions are bearing dividends as residents are adhering to public health information and advice on safety measures and the need for early presentation to health facilities when symptoms develop.

"However, he reported that a small outbreak of 25 cases of severe gastroenteritis occurred at Kirikiri Medium security prison confirmed to be caused by Cholera, adding that urgent medical and environmental intervention measures have been implemented with success," the statement said.

The commissioner said, "We were able to supply Kirikiri medium prison with intravenous fluids, infection prevention and other health consumables. Additionally, the World Health Organisation has donated 10,000 doses of pharmaceuticals which have been delivered to the prison to support prison health facilities with prevention strategies for about 3,200 inmates if required. Immediate water and sanitation issues have been corrected and there are ongoing inspections of other correctional facilities in the state."

Addressing the source of the original outbreak two weeks ago, Abayomi disclosed that it has been

traced to unregulated street beverages and contaminated water supply.

He explained that many of the samples taken from popular street beverages purchased by undercover environmental officers from the Environmental Protection Agency, and the Ministry of Health in the affected areas confirmed the presence of vibrio cholera bacteria, which is the cause of cholera.

"All of the containers had no NAFDAC accreditation numbers, indicating they are small cottage backyard informal production units. Identifying the precise location of manufacture has proven difficult and the directorate of environmental health is planning to seal any such unregulated manufacture and make arrests of anybody involved with the manufacture or distribution of beverages without NAFDAC numbers," Abayomi said.

He noted that the state government, in collaboration with the Lagos Water Corporation and sanitation agencies (LAWMA and LASWAMO), is enforcing environmental health countermeasures to ensure widespread sanitation activities, inspection and disinfection of boreholes, among others.

The Commissioner implored the public to also take personal responsibility for consuming safe water, food, and beverages, ensuring good personal hygiene, starting oral rehydration therapy and presenting immediately to hospitals if symptoms of diarrhoea and vomiting develop. He noted that treatment of suspected Cholera remains free of charge in all government hospitals.

Tinubu, Kogi Governor mourn as former Defence Chief, Ogohi, dies at 75

FESTUS OKOROMADU

A former Chief of Defence Staff, Admiral Ibrahim Ogohi (ret'd), is dead. He died on Sunday in Abuja at the age of 75 years.

Ogohi was appointed Defence Chief by President Olusegun Obasanjo and served from 1999 to 2003.

The late Admiral Ogohi was the first naval officer to become Nigeria's Chief of Defence Staff.

Meanwhile, President Bola Tinubu has extended his condolences to the family of Admiral Ogohi.

In a statement by his spokesman

Ajuri Ngelale, President Tinubu stated that the deceased's services to the nation would always be remembered.

The President prayed for the repose of the soul of the deceased and comfort to his family.

Also, Kogi State Governor, Usman Ododo, mourned the death of the former defence chief.

In a condolence message to the family, the governor described the late Ogohi as an illustrious son of Kogi State and one of Nigeria's finest military officers who contributed immensely to keep Nigeria united in the face of national challenges.

The governor described the

late Admiral Ogohi as an excellent military officer and a statesman who was committed to the unity and peaceful coexistence among the people of Nigeria until his last days on earth.

Ododo, who praised the sacrifices and impact of the former Chief of Defence Staff, noted that Kogi State has lost one of her frontline statesmen who meant so well for the people of the state.

The governor prayed for the peaceful repose of his soul and urged his family to be consoled by his outstanding records and contributions as a military officer and a statesman.

CHANGE OF NAME
I formerly known and addressed as **FAMUYIWA MANKANJUOLA HIZZY**. Now wish to be known and addressed as **FAMUYIWA SUNDAY MAKANJUOLA**. All former documents remain valid. General public take note.

CHANGE OF NAME
I formerly known and addressed as **ODEBIYI JOIE AKANJI**. Now wish to be known and addressed as **OJEBIYI JOIE AKANJI**. All former documents remain valid. General public take note.

CHANGE OF NAME
I was formerly known as **ADEVEMO KIKELOMOODUNAYO** but now wish to be addressed as **OLATUNBOSU KIKILOMO ODUNAYO** with documents bearing former names remained valid. General public to take notice and authority concerned.

CHANGE OF NAME
I formerly known and addressed as **ORETOYE ADEKOYA**, now wish to be known and addressed as **ORETOYE ADEKOYA AJIBADE**. All former documents remains valid. Banks, General public should take note.

CHANGE OF NAME
I formerly known and addressed as **AWEDA BOSE WURAOLA**, now wish to be known and addressed as **SANNI WURAOLA**. All former documents remains valid. Banks, General public should take note.

CHANGE OF NAME
I formerly known as **ELIZABETH OLUWATOYIN JOSHUA**. Now wish to be known and addressed as **ELIZABETH OLUWATOYIN ISAAC**. All former documents remain valid. Banks and general public should please take note.

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I formerly known and addressed as **ADEGBENRO ISIAQ AYINLA**. Now wish to be known and addressed as **ADEGBENRO ISIAQ DEJI**. All former documents remain valid. General public take note.

CHANGE OF NAME
I formerly known and addressed as **MRS GIWA MOJISOLA ANIKE**. Now wish to be known and addressed as **SONDE MOJISOLA ANIKE**. All former documents remain valid. General public take note.

CHANGE OF NAME
I formerly known and addressed as **ADEBOSE ASAMU SERAH**. Now wish to be known and address **ASAMU ABOSEDE SARAH**. All Former Document Remain Valid. General public take note.

CHANGE OF NAME
I formerly known and addressed as **SALIU EVE**. Now wish to be known and addressed as **YACKSON OLUWATOYIN BUKOLA**. All Former Document Remain Valid. General public take note.

CHANGE OF NAME
I formerly known and addressed as **MISSADEMUYIWA MONSURATTAIWO**, now wish to be known and addressed as **MRS. RAMONI MONSURAT TAIWO**. All former documents remain valid. General public take note.

CHANGE OF NAME
I formerly known and addressed as **SANUOLU OLAYEMI ABOSEDE**. Now wish to be known and addressed as **SONEYE OLAYEMI ABOSEDE**. All former documents remain valid. General public take note.

CHANGE OF NAME
I was formerly known as **SYLVANUS OLUCHI ESTHER** but now wish to be addressed as **OJIAKU SYLVANUS OLUCHI ESTHER** with documents bearing former names remained valid. General public to take notice and authority concerned.

CHANGE OF NAME
I formerly known and addressed as **ADEBAYO MUTIAT YETUNDE**, now wish to be known and addressed as **MOSHOD MUTIAT YETUNDE**. All former documents remains valid. Banks, General public should take note.

CHANGE OF NAME
I formerly known and addressed as **ADEWALE OPEYEMI GRACE**, now wish to be known and addressed as **AKINMULESANMI OPEYEMI GRACE**. All former documents remains valid. Banks, General public should take note.

CHANGE OF NAME
I formerly known and addressed as **ADAMMA HELEN AKUBUEZE**, now wish to be known and addressed as **ADAMMA HELEN OGBUNONYE**. All former documents remains valid. Banks, General public should take note.

CHANGE OF NAME
I formerly known and addressed as **OLAJUMOKE OLAJUMOKE OLUWAYEMISI**. Now wish to be known and addressed as **AJIBOLA OLUWAYEMISI OLAJUMOKE**. All former documents remain valid. General public take note.

CHANGE OF NAME
I was formerly known as **OJO SEUN** but now wish to be addressed as **ALE REMI OLUWASEUN** with documents bearing former names remained valid. General public to take notice and authority concerned.

CHANGE OF NAME
I formerly known and addressed as **POPOOLA FOLASAYO RACHEAL**, now wish to be known and addressed as **POPOOLA FOLASHAYO RACHAEL**. All former documents remains valid. Banks, General public should take note.

CHANGE OF NAME
I formerly known and addressed as **MARIE AMIN**. Now wish to be known and addressed as **MERHI AMIN MANSOUR**. All Former Document Remain Valid. General public take note.

CHANGE OF NAME
I formerly known and addressed as **YAYA ADEBAYO ADUNFE**. Now wish to be known and addressed as **ADEBAYO YAYA**. All Former Document Remain Valid. General public take note.

PUBLIC NOTICE
THE EXEMPLARY SOCIETY, ISEYIN - OYO STATE
The general public is hereby notified that the above-named association has applied to the Corporate Affairs Commission (CAC) for registration under Part "F" of the Companies and Allied Matters Act, 2020
Trustees are:
* ABDULGANIU ISIAQ AMOO - (Chairman)
* ADEFABI SULIAT ADEOLA - (secretary)
Aims & Objectives are:
* TO PROTECT INTEREST OF THE MEMBERS OF THE SOCIETY.
* TO GIVE SUPPORT/AID TO THE MEMBERS OF THE SOCIETY.
Any objection to this registration should be forwarded to the Registrar General Corporate Affairs Commission Plot 420, Tigris Crescent, Off Aguiyi Ironsi Street, Maitama, Abuja. (PMB 198) within 28 days from the date of this publication.
Signed: (Chairman)

CAVEAT EMPTOR
The property situated at No 15, Lalubu Street, Oke-Ilewo Opposite Old Governor's Office beside Kay Plaza belongs to Late Jarinatu Akindele and Late Simibiati Akindele respectfully.
It has come to the knowledge of the daughter of Late Simibiati Akindele that some people have surreptitiously obtained a questionable document to defraud the public over the said property which belongs to the two persons mentioned above by purporting to sell a part of it.
The General public and indeed all anyone desiring to acquire the building should please note that the property belong to Late Simibiati Akindele. The public are advised to contact no other person aside Late Simibiati Akindele's Children.
Please be warned.
signed by:- Alhaja Fausat Moshood (Nee Akindele)

All eyes on INEC to conduct free,

BENEDICT NWACHUKWU
ABUJA

Concerned Nigerians home and in Diaspora have charged the Independent National Electoral Commission and the politicians to ensure that the forthcoming Edo and Ondo States off-cycle governorship elections are conducted in conformation with the global best practices in order to reflect the spirit of recently celebrated June 12 democracy day.

Diaspora based social scientist, David Oshomhoba, while acknowledging the efforts of the government in recognising and celebrating June 12 as democracy day in Nigeria, said the task ahead of the government, the electoral body and politicians is the two off-cycle governorship elections coming up in Edo and Ondo states later in the year.

He said the effects of the celebration can only be felt positively by Nigerians if the forthcoming elections meet the global standards in the area of free, fair, credible and transparent conduct where individual vote counts.

"Nigeria has celebrated June 12 democracy day which was beamed to the world. It should not end at the celebration because there's a lot to its declaration. One of the things showcased by the government in recognising and celebrating that day is that democracy has come to stay in Nigeria. But this will remain a mirage as long as elections are manipulated by politicians using the umpires and Judges who are readily available to sell their conscience and country for any price. There's no gainsaying the matter. The issue remains that in Nigeria's democracy, victory is for the highest bidder not for the most popular candidate. I'm saying that if the government of President Bola Tinubu does not want to make his administration messier, he should ensure that the INEC conducts free, fair, credible and transparent polls in both Edo and Ondo States elections that are months away. If after celebrating June 12 which most of us Nigerians still believe remains the best election ever conducted in our country and INEC goes ahead to "sell" the governorship positions of these states, then President Tinubu would have made mockery of himself and his administration. Therefore, we in the Diaspora are eager to witness elections conducted as June 12 in these two states."

Oshomhoba argued that the present crop of politicians have done everything to destroy the development of democracy in Nigeria because they are only interested in themselves and how they will amass wealth.

"If it's left for the politicians there will never be any credible election anywhere and at any time in Nigeria. We followed with shame the 2023 general election. It's really

disheartening to see Nigerian politicians go the extra mile to do anything in order to be declared winners of elections even when they know they didn't win. The worst is that INEC and Judges are available for this rot. Didn't Nigerians witness what happened in Senegal's election? That young man who is now their President defeated the incumbent president's candidate. The Senegalese courts didn't ditch the country's laws and flowed along with the president's decision. But this cannot happen in our country. I read recently about the massive registration of voters in both Edo and Ondo which shows that the people want to vote for their chosen candidates. But will INEC and courts allow their desire to come to pass is another issue. My demand, which of course, I strongly believe is the desire of well-meaning Nigerians, is that President Tinubu and INEC should conduct very credible elections in these two states to prove they are not mocking Chief MKO and those who paid the price for democracy in Nigeria."

According to a survey by the United States Agency for International Development, there are roadblocks to a strong democracy in Nigeria at all levels of government. Conflict—triggered by political competition and communal, ethnic, religious or resource allocation rivalries—poses a major threat to democracy. Corruption pervades the daily lives of Nigerians.

Many government institutions do not adequately engage with citizens or the private sector and lack the capacity to carry out their mandates. Further, civil society lacks both the capacity and the resources to effectively engage with the government and advocate for change.

The international body noted that although elites dominate the political structure, civil society organizations are becoming a voice for democratic reform. Their efforts to push for inclusive governance have been successful in many ways, but they lack the capacity and resources to carry out their functions fully.

USAID works directly with a diverse representation of Nigerian civil society and media organizations, building their internal management capacity and strengthening their ability to engage with the government on issues of fiscal accountability, budget monitoring and transparency within extractive industries.

Postulations by the USAID claimed that in 2011, Nigerians participated in what were arguably the most credible and transparent elections since the country's independence. It didn't recognize the credibility and transparency of June 12 polls probably because it was annulled and no government emerged from it.

Therefore, USAID capitalised on the positive momentum of 2011 to improve elections by supporting the organisational development of



Yakubu



Aiyedatiwa

political parties and the independence of the electoral commission, and by increasing civil society input into electoral and constitutional reform dialogue.

In 2015, the Independent National Electoral Commission working with civil society organizations—which ran parallel vote tabulations—Nigeria helped usher in the first peaceful, democratic transition of power

between two parties. The thoughts and beliefs of the global watchers of Nigeria's democracy were that it has matured, truly having transitioned from a civilian government to another civilian government of different political party platforms but these beliefs seem to be wrong with the scenarios that played out in the last general and off-cycle elections.

However, Nigerians differed

from the postulations of the foreign body on the 2011 general election though they said it was credible to a large extent they claimed that the annulled June 12 remains the most participated, credible and transparent election in the history of Nigeria.

Reginald Okoronwogbo, leader of Nzuko Ndi Imo blamed the wobbling democracy on politicians whom he said are wolves in sheep's clothing.

He said the greed associated with present day politicians has turned politics to a do or die affair instead of games.

"As we speak, before Nigeria can hold the kind of June 12 election in this country again, our generation may have gone. I think this is the worst generation this country has produced. A generation where great men and women, intelligent people are led by people of no value whether societal or otherwise. A country where the most read surrender their integrity and intelligence to illiterates.

"I have never seen this kind of thing happen elsewhere. In a few months now, INEC will be conducting elections in Edo and Ondo States. I mean the off-cycle governorship elections. And recently, we had a public holiday and celebrated June 12 as our democracy day. I don't know what it represents to the government but to me June 12 is the foundation of our democracy. Now the best pronouncement to be made by this administration on June 12 will be ensuring that these two governorship elections are free, fair, credible and transparent.

CONTINUED ON PAGE 7



IF IT'S LEFT FOR THE POLITICIANS THERE WILL NEVER BE ANY CREDIBLE ELECTION ANYWHERE AND AT ANY TIME IN NIGERIA. WE FOLLOWED WITH SHAME THE 2023 GENERAL ELECTION. IT'S REALLY DISHEARTENING TO SEE NIGERIAN POLITICIANS GO THE EXTRA MILE TO DO ANYTHING IN ORDER TO BE DECLARED WINNERS OF ELECTIONS EVEN WHEN THEY KNOW THEY DIDN'T WIN.

fair, credible polls in Edo, Ondo

CONTINUED FROM PAGE 6

"If anything in the contrary is the outcome, then both the President and the INEC Chairman should be seen as number one enemies of democracy. Nigerians are seriously yearning for the return of true democracy where votes count not where votes are allocated by the umpires and courts to candidates. Edo and Ondo States are litmus tests for INEC and Tinubu's administration. Let's see how they will handle it. So, the spirit of June 12 should guide them in the conduct of the elections."

Last month, the INEC released names of governorship candidates and their running mates as submitted by their various political parties who are qualified to contest in the Ondo election. Names of those for the Edo polls have since been released.

The Commission also announced that political parties can begin campaigns in the state from June 19, 2024.

The Chairman Information and Voter Education Committee, Sam Olumekun who made this known said, in line with the provision of Section 33 of the Electoral Act 2022, two (2) political parties conducted fresh primaries to replace their earlier nominated candidates and their running mates by the deadline of 10th June 2024. The parties are the New Nigeria Peoples Party (NNPP) and the Social Democratic Party (SDP) while five parties replaced their running mates alone.

"In all, 17 political parties are expectedly fielding candidates for the election. No political party has nominated a female candidate while one (1) candidate nominated by the African Democratic Congress (ADC) is a person with disability (a paraplegic). The final list also gives the breakdown of the candidates by age and academic qualifications," according to INEC.

However, as parties commence this critical phase of the election, the Commission once again warned and reminded candidates, agents and their supporters of the provision of the law and the Commission's guidelines governing such activity.

"For emphasis, parties shall conduct their campaigns with civility and decorum devoid of inciting language, violence, voter inducement and other infractions in accordance with the provisions of Section 92-97 of the Electoral Act 2022," the Commission warned.

A lawyer and activist, Walton Elendu wants the INEC Chairman, Professor Mahmood Yakubu to prove he can still do better after disappointing Nigerians who strongly believed in his promises of conducting free, fair, credible and transparent election last year but failed short of it by not allowing the politicians to deliberately mess up the forthcoming Edo and Ondo States elections.

"The onus to get it right again is



Ajayi



Okpebholo

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THE ONUS TO GET IT RIGHT AGAIN IS ON THE INEC CHAIRMAN, PROFESSOR MAHMOOD YAKUBU. HE SHOULD BE THE SIGN POST OF INTEGRITY BY CONDUCTING FREE, FAIR, CREDIBLE AND TRANSPARENT POLLS IN THE FORTHCOMING EDO AND ONDO STATES GOVERNORSHIP ELECTIONS.

on the INEC Chairman, Professor Mahmood Yakubu. He should be the sign post of integrity by conducting free, fair, credible and transparent polls in the forthcoming Edo and Ondo States governorship elections. Thank God they are off-cycle elections so; he would have adequate of everything he needed to conduct the elections that can match the June 12 we are celebrating today after 31 years. He promised Nigerians and the international community of credible elections in 2023 but we all saw what happened. I'm going back to that but I still believe he can correct those errors that have painted our country in bad colours globally. Before that election, the international community believed so much in



Ighodalo

the INEC. I know what I am saying. But after the conduct and outrageous results, Nigeria became a laughing stock and unfortunately, Senegal rose beyond people's expectations with their presidential election, surprising the international community and putting more pressure on INEC and Nigeria. As we celebrated June 12 and poured encomium on the heroes and heroines, Yakubu should take it a step higher by ensuring that the people of Edo and Ondo elect their choice candidates and not forcing candidates as governors on them through rigging and other manipulations.

"In 1993, some of us were young

school graduates, we queued behind Chief MKO Abiola during the election and we had our votes counted till the military destroyed the good job of Professor Humphrey Nwosu. Every Nigerian then knew that Chief MKO won the election. It was not manipulated for him. This is exactly what we expect Professor Yakubu to do in these governorship elections. He should not make INEC an appendage to the political parties by working for the party in power. June 12 has become a legacy and it is only right for us to build on it but unfortunately, these hawks that call themselves politicians do not accept it. They want everything

for themselves and nothing for us, but it shouldn't be so. Chief MKO endeared himself to the hearts of Nigerians with his love for us. He wiped tears off the eyes of students by supporting universities. Why these politicians treat us like rags is because they can buy INEC, the judiciary and even security agencies. Until we have a change of our orientation, June 12 cannot be actualised," he said.

Jeanbosco Ayuba, a political expert and social critic argued that for INEC to reinstate the spirit of June 12, it must be truly independent by deed not by mere words. He said anyone expecting the Edo and Ondo elections to produce the people's governor is already living in fantasy.

"How can that be with politicians who have turned our elections to cash and carry? They have amassed so much wealth that they believe they can even by God and unfortunately, the INEC and the courts have proved them right. But MKO was at a time the richest African before he joined politics. He didn't boast of buying his way with his money. He supported humanity with his wealth and when it was time to reciprocate, there was mass turn up for him. If these crops of politicians were to be Abiola, they would have bought everything and everyone so that they would be unopposed in the general election. If the legacy of June 12 must be sustained then INEC must repent, the judiciary must repent and even the politicians and the electorates, all of us must repent and agree to do the right thing. Countries like Senegal, South Africa and others have toed this line. We can do it if we want to." ●

There must be synergy between NIMC, NIPOST on identity ecosystem – Bisi Adegbuyi

In this television interview monitored by Benedict Nwachuckwu, a lawyer, chairman, founder of Grassroots Addressing and Identity Network and a former Postmaster General of Nigeria/ CEO of Nigerian Postal Service, Bisi Adegbuyi, speaks on the controversy regarding the unauthorized website harvesting the personal data of Nigerians. Excerpts:

Where did we get it wrong such that even the national identity card of a serving minister can be bought for N100 online and what do we need to do?

Thank you. Let's put it in context. Who are you? Where are you? How are you? Apologies to Tiwa Savage. The foundation of this is the philosophy of who? That's digital identity where that's addressing how the operationalization of the two concepts towards achieving a robust identity system cannot be compromised. Now we need reforms in Nigeria and what is important is that this is not a time to play any blame game because we need to assist the National Identity Management Commission (NIMC) in order to assist ourselves.

Has it been compromised? Maybe. Is it a bad situation? Maybe. Is it incurably bad? Not so. However you recall that Bill Gates met with the President of Nigeria in Saudi Arabia during the World Economic Forum at the sidelines. Don't take my word for you. Bill Gates said we have been dealing with your identity ecosystem and it is very scattered and we have been discussing with the Minister of Finance and Coordinator of the economy on the latest technology on identity systems, Modular Open Source Identity Platform, which is called MOSIP. It is a modular open source identity platform incubated and developed by the International Institute of Technology Development in Bangalore.

Having been inspired by the overwhelming success, Hada Indian System, the world's largest end-to-end identity system, 1.2 billion inched and founded an unverifiable addressing system. Therefore I am submitting here today that if you look at the NIMC Act it has covered the area of who. But the other leg which in my view, the last mile and equally important is weird. That is digitally verifiable addresses. So in the course of our conversation, I will highlight or submit on how we can structurally rehabilitate whatever problem we have touching and concerning the alleged compromise.

It's not my word but what is important is that in order to help NIMC, because identity and address are critical national infrastructure, if we get it right, we will take care of insurgency, unemployment.

I mean the demographic architecture of Nigeria you have the digital natives in the majority. And e-commerce has been projected by the United Nation to grow at an additional 50%. The biggest market for e-commerce in Africa is Nigeria. That's why we need to get it.

Now recall that anytime a bank appears to be insolvent what the regula-

tor does is to subject it to stress tests. Isn't it? I mean, that informed CBN's decision regarding a bank I don't want to mention. So we just subject the NIMC ecosystem to a stress test. All the names that have been attached to a residential address, those addresses must be verified. And if they come clean, you know this is clean.

They are in South West

No, no, no. I grew up in Ibadan. It is on longitude and latitude. We have now converted SIM by virtue of existing and evolving technologies to come up with digital addressing. I have got 102, 000 000 003 metres by metres grid digital addresses that I want to give to Nigerians. I wanted to do it as a former Postmaster General. But you know Nigeria is always at war with itself. And you know the federal civil service, they constituted bureaucracy. I mean when they got there, they killed it.

Thank you very much for bringing that up because that leads into my next question. So what are the challenges? Is it that the money allocated was not enough. What are the challenges in particular?

NIMC is a microcosm of Nigeria. We love to be working hard in the wrong direction. So, the incumbent Director General (Engr. Abisoye Coker-Odusote), to be fair to her, she has been trying to clean up the register. I mean I know this system so well.

It's on record that I paid her predecessor in office, the Director General of NIMC at that material time a courtesy visit. I did that three good times with a view to partnering with NIMC. Look NIPOST is a vital national infrastructure that takes care of the last mile. There must be synergy between NIMC and NIPOST. The NIMC supplies the identity number, name, and then NIPOST should be involved in the last mile of digitally verifying those addresses. It's not rocket science. Don't forget. I mean Bill Gates is coming with his idea. But can we just do a comparative analysis of the identity ecosystem in other jurisdictions? Alright. The idea of MOSIP was incubated and inspired by the outstanding success of Ada in India. Okay, so MOSIP is open source. It's not for profit because Bill Gates, Tata and the rest of them have funded the development of the technology. Pretty much like Mayo clinic, arguably the best hospital in the world. Not for profit but here is the problem.

If you are going to copy a system you must also be able to copy the fundamentals of those systems. I mentioned about the world's largest end-to-end identity system. Without you having your address verified, you are not go-

ing to be enrolled in the other ecosystem. The same thing is in South Africa. The same thing is in Egypt, the same thing is in the Philippines. The truth of the matter is that 11 countries are at the various stages of adopting MOSIP. Nigeria has signed a Memorandum of

Understanding. But I am submitting with due respect to them that if you don't have a foundation for that ID system that is verifiable address, physically verifiable, it will fail because it just amounts to building a castle on a shaky foundation. So once we agree that we will subject those names to stress tests normally before you enroll for a name, there's a column for address, isn't it? Those addresses must be subjected to digital verification, the software, the technologies. Here I own it. I have what they call MVP. Agile, scalable with full application programme interface. Nigeria spent money on me as a Postmaster General.

I was exposed to several international workshops capacity building. But I wanted to bring back to Nigeria the benefits of the investment. That solution I am talking about won in 2018. Wises World Summit on Information Society, an affiliate of International Telecommunications Union, a specialized agency of UN in category 18 of WIS' leveraging on ICT to create e-employment at that material time. Because I was the very person to be appointed as Postmaster General from the public sector, the technology was developed by sound Nigeria. So we had them alright but we had to pay for the prototype based on public private partnership the approval limits or rather what.

The guy that developed the technology is one of the finest brains. He has a PhD. It was beyond approval limits, so we escalated to the Ministry of Communications. It got killed there. That's it. Not exactly. I can tell you what happened. You know if people still play in the value team they are still Nigerians.

And I am happy that I am talking to a former Postmaster General because I have always reckoned that NIPOST should be a multi-billion dollar institution in this country. It should be the biggest distributor for e-commerce services. Because NIPOST is about the only government agency in this country, if I am not mistaken that has a point in almost every local government.

After the police, NIPOST is one of the biggest agencies with the largest reach.

How can we bring all these touch points together? How can we bring the BVN data, the NIN data, and the Voter's Card data points?

I will tell you how to go about that. It is called convergence of data. Yes but before you converge data, it's like a relay race. If you have a very good guy who is anchoring, your first leg, second leg and you get to the last line which is the NIPOST and the last guy messes up, you're going to lose the medal. So there must be a multi stake holding or stakeholders approach to it. But really you must clean up the NIMC ecosystem, the identity ecosystem. Once you clean it up and ensure its address is based on any number or name that is not integrated with an address that can be physically verified, an address verification certificate issued should be yanked off the database. At least you know that.

The banks have some of those databases because when you do BVN, even when you open a bank account there's still some fiscal verification. What are the issues?

They don't, they don't. Most times they don't go to the locals. So because they don't have the most technology, you know there is software that, I mean banks have called me in the past. We want to do address verification, is it the one that you visit the locals or you just randomly verify addresses. Because I have been involved, the truth of the matter is that compliance officers in banks are making money. They have address verification agents and rather than go to the locals and take the picture of whoever is asking for his address to be verified and immediately uploaded to a designated data centre they hardly do that. Some do it. Again insecurity in the land is another issue. ●

THERE MUST BE SYNERGY BETWEEN NIMC AND NIPOST. THE NIMC SUPPLIES THE IDENTITY NUMBER, NAME, AND THEN NIPOST SHOULD BE INVOLVED IN THE LAST MILE OF DIGITALLY VERIFYING THOSE ADDRESSES. IT'S NOT ROCKET SCIENCE





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Kunle Somorin

Governor Dapo Abiodun of Ogun State commenced the previous week on a positive note. His fellow governors from the 17 states in southern Nigeria entrusted him with leadership for the next few years. Elected as the new Chairman of the Southern Governors' Forum, with Anambra State Governor, Prof. Chukwuma Soludo, as his deputy, Abiodun's election within the confines of his own courtyard in Abeokuta is no small achievement. I extend my congratulations to this esteemed leader.

Succeeding a man of remarkable intellect like the former Ondo State Governor, Rotimi Akeredolu, and having a world-class economist such as Soludo as his second-in-command presents challenges beyond mere ceremonial duties. This is a weighty call to service – one that demands more than street smarts, eloquence, or business acumen. Abiodun, however, recognises the gravity of the tasks ahead. In expressing his gratitude to the governors, he vowed to justify their trust.

He said, "I want to thank all the governors for convening in Abeokuta today for our first meeting in approximately three years. This gathering underscores our commitment and determination to ensure that the southern states occupy their rightful place... I also express gratitude for the confidence placed in myself and Prof. Soludo, and I pledge that we will prove worthy of this trust."

The fact that the governors conducted their meeting behind closed doors – with 13 sitting governors and three represented by their deputies – highlights why the five executive hours should be a topic of public discourse. Abiodun and Soludo inherit a comatose SGF, which, despite its noble founding purpose in 2000 – to foster regional cooperation and unity among the 17 southern states in Nigeria – has become a cacophony of voices. Initially formed to coordinate the

Southern Governors' Forum: Challenges ahead for Abiodun

fight for resource control, advocate devolution of powers, and address the onshore/offshore dichotomy, it now grapples with duplicity, treachery, and undermining of its core ethos due to political expediency. These internal challenges weaken the collective bargaining power of the forum.

Consider the case of former Governor Ifeanyi Okowa, who initially championed the SGF resolution demanding a southern presidency in 2023, when he hosted their meeting two years earlier. Against the Asaba Declaration, the resolution he personally read and became the most vociferous advocate, he later switched allegiances, becoming the running mate to former Vice President Atiku Abubakar – a northerner – thereby contradicting his earlier stance.

Okowa's reversal has been perceived as a betrayal by his fellow southern governors, who once regarded him as a crucial ally in their pursuit of power-sharing. His shift appears driven by political expediency, prioritising his own relevance over the collective interest. That is the SGF that has been thrust on the slender shoulder of the gangling businessman-turned-politician.

The SGF not only faces ineffectiveness in addressing regional issues, including insecurity and economic development, but also lacks cohesion and consistency in common things like meetings and decisions. Having its last meeting convened over three years ago reveals internal political differences and rivalries among member states. Enforcing agreements, such as the ban on open grazing, remains a challenge. Additionally, limited engagement with other regional bodies like the Northern Governors' Forum and the Federal Government underscores the need for Abiodun and Soludo to find solutions. The hiatus can be seen

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ABIODUN MUST DEMONSTRATE EXCEPTIONAL LEADERSHIP, VISION, AND DEDICATION TO THE PROGRESS OF OUR GREAT NATION. HIS DEVELOPMENTAL PARADIGM SHOULD BE THE TOUCHSTONE FOR OTHERS TO FOLLOW
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in the absence of Rivers State governor, Siminalaye Fubara, and the having of their meeting on the day the North West Governors' Forum had their own meeting on a disparate agenda are more than meet the eyes occurrences.

For me, the most pressing challenges confronting Abiodun's SGF at the time of Abiodun-Soludo's election should be the minimum wage question and the legal action instituted against state governors regarding local government autonomy. The long-standing dispute between the two tiers of government pertains to the allocation and control of funds designated for local governments, which has sparked intense controversy.

In accordance with the constitution, local governments are entitled to a degree of autonomy in their administration and finances, being distinct from state governments. However, this has not been consis-

tently observed, as governors have persistently sought to exert control over this tier of government, often to the dismay of advocates for democratic and federal principles.

In some instances, elected officials have been supplanted by caretaker committees, further exacerbating the issue. Governors have been accused of infringing upon local government autonomy, misappropriating funds intended for development projects, and abusing their power, to the extent that some have concluded that that tier of government is dead.

In response, the Federal Government feels legal action is the propitious path to thread in order to enforce compliance with constitutional provisions and prevent further abuses. The governors have offered their defence but the Supreme Court will ultimately adjudicate the matter. The significance of local government autonomy in ensuring effective governance, development, and service delivery at the grassroots level is unequivocal. By pursuing legal action, the Federal Government seeks to promote transparency, accountability, and good governance practices in Nigeria's local government system. The manner in which the SGF under Abiodun addresses this issue will indelibly mark his legacy. He will also be subject to scrutiny from the court of public opinion and the weight of moral accountability of workers' welfare packages.

Nigeria, a nation blessed with abundant human and natural resources, has long grappled with governance challenges and one of the most critical issues facing the country is the failure of governors to effectively govern their states and drive meaningful development. The SGF, established to foster collaboration and synergy among governors from the southern region, has failed

to meet expectations. Governors have been accused of misappropriating state funds for personal gain, leading to a lack of transparency and accountability in government. Even when all of them will vow with their parents' graves, not many citizens are pacified by their alibi. This has hindered development in various states, as funds intended for infrastructural development, healthcare, and education have been diverted at the discretion of the governors who claim they augment federal allocation to LGs to ensure their survival.

Furthermore, governors have demonstrated a lack of political will to implement meaningful reforms, prioritising the maintenance of their power and influence over policies that benefit the people. This has resulted in stagnation in key sectors such as healthcare, education, and agriculture. Worst still is the issue of security and call for state police. The SGF has failed to effectively address these regional challenges, hindered by infighting and a lack of consensus on key issues.

Besides the five-point agenda that Abiodun set to address these failures, concerted efforts are necessary to promote transparency and accountability in governance, renew focus on policy implementation and reform, and foster unity and collaboration among governors. After all, these are the services they were voted into office for.

Whatever the decisions of the governors may be, one undisputable platform to stamp his name in gold after his tenure is for Abiodun to initiate and institutionalise a governors' peer-reviewed mechanism. This is a vital component of good governance, ensuring accountability, transparency, and informed decision-making. Through regular review and feedback, governors can learn from each other's experiences, adopt best

practices, and hold each other accountable. This fosters a culture of responsibility, transparency, and trust, leading to more effective collaboration and better outcomes for citizens.

By sharing knowledge and experiences, governors can develop innovative solutions to common challenges, improving governance and enhancing the quality of life for citizens. Peer review also promotes consensus and cooperation among governors, facilitating collective action and more effective problem-solving. Ultimately, embracing peer review enables governors to provide more effective governance, leading to a brighter future for all. By recognising the value of peer review, governors can unlock its potential, driving progress and improvement in governance. Through this collaborative approach, governors can ensure that citizens receive the best possible service, cementing trust and confidence in the government. By this approach, the SGF can redeem itself and drive meaningful progress in Nigeria.

Undoubtedly, this honour bestowed on my governor is well-deserved, but the true test lies in transforming the fortunes and reputation of the SGF. Abiodun must demonstrate exceptional leadership, vision, and dedication to the progress of our great nation. His developmental paradigm should be the touchstone for others to follow. While the people of Ogun State are thrilled to see their governor assume this critical role, which will indubitably showcase his administrative sagacity and competence to foster unity among his peers, they also expect him to uphold the Ogun standard of excellence in promoting harmonious relationships between states, driving economic growth, and addressing the pressing challenges facing our country. That's my bugaboo about the mandate the other 16 southern governors gave my governor. ●

Somorin writes from Abeokuta

Gboyega Akosile

There is no gain saying that God in His infinite wisdom does not make mistakes – I know that most of the widely accepted religions in the world, Islam and Christianity, hold strongly to this belief. He does as He pleases Himself in the affairs of man, with absolute precision.

This can be said of those that God has chosen and used to run the affairs of men in the world. From the days of prophets, Kings, Queens and rulers up to the present day leaders, we believe that there is a hand of God in their individual emergence as controllers of men's affairs.

Babajide Sanwo-Olu, the 15th Governor of Lagos State is a good example of "Godsend" and a perfect description of God-does-not-mistakes.

Calm, humane, urbane, visionary and exemplary in many respects, Governor Sanwo-Olu personifies character, giving credence to what we describe as Omoluabi in Yorubaland.

I remember one of his election slogans, "When Lagos speaks, Sanwo-Olu listens", which attracted

Babajide Sanwo-Olu: 59th edition of God's gift to humanity

some criticism from naysayers who believed at the time that no leader would fulfill such a promise. They dismissed it, concluding that it was a mere political talk. Five years after, I see a man who does not only listen to the yearning of his people but takes immediate action to address their concerns. Yes, Sanwo-Olu listens!

In a space of five years, Governor Sanwo-Olu has touched many lives in a million ways than one could have imagined. In fact, his THEMES+ development agenda was carefully and deliberately designed to help the course of humanity. And he has painstakingly worked on each of the pillars in ways that they directly impact the lives of Lagosians.

It is common for politicians to go to the market with bricks and mortar after all that is what the people can see and physically feel. He has done more than enough of the physical infrastructure and millions of Lagos

residents can attest to such projects as roads, hospitals, schools, museums that Governor Sanwo-Olu has constructed to make life abundantly easy for Lagosians. Other areas of his magic touch, which perhaps are more major in my estimation, are those that are not necessarily bricks and mortar in nature but those that help to build the minds of our people.

In education, Governor Sanwo-Olu revamped the educational system in Lagos, and today, Lagos ranks among the top five in the West African Examinations Council performance index. He has created additional two state-owned universities and he is already proposing a university of medical sciences. That to me is a bigger achievement.

The health sector has received so much attention that Lagos has been adjudged one of the best 10 cities in health delivery across Africa. Work is still going on in physical infrastruc-

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CALM, HUMANE, URBANE, VISIONARY AND EXEMPLARY IN MANY RESPECTS, GOVERNOR SANWO-OLU PERSONIFIES CHARACTER, GIVING CREDENCE TO WHAT WE DESCRIBE AS OMOLUABI IN YORUBALAND
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ture in the health sector.

There are several other areas like the environment, technology and tourism, which have stood the Governor out as a thinker and doer. I consider most of these as the real deal because they provide the basis for the future of Lagos and her residents.

Lagos State has grown increasingly in global liveability index, using some of the above factors as parameters.

The huge impact of the country's economy has challenged most of the leaders. In Lagos, Governor Sanwo-Olu has risen up to the challenge and has provided leadership.

As a leader, he recognises the importance of food security in the State. He initiated the widely acclaimed subsidized food market and the Ounjé Eko food palliatives to cushion the effects of the economic downturn for the vulnerable people in the state. There are many sides to Gover-

nor Sanwo-Olu, that I have been privileged to witness firsthand. His genuine love for the masses, his uncommon generosity, humility and simplicity are worthy of emulation. Perhaps these personal qualities are what endear him to the people he currently serves.

I want to wish my boss, mentor and benefactor a special birthday full of happiness, peace and great health. May God continue to direct every single of your steps as you work very hard to leave Lagos State better than you met it.

Congratulations, sir. ●

Akosile is the Special Adviser to Governor Sanwo-Olu on Media and Publicity.

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

Air Force School student dies serving punishment in Kaduna



Our Point

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Nigeria needs pragmatic approach to end hunger and poverty

Speaking during the National Economic Council meeting in Abuja on Thursday, President Bola Tinubu urged state governors to work together to meet the needs of Nigerians.

The President stated that he was willing to provide the needed support to ensure that Nigerians were delivered from hardship.

Consequently, the President approved the immediate rollout of the National Construction and Household Support Programme to cover all the six geo-political zones in the country.

Tinubu gave the governors seven days to submit to his office the lists of the support required by their states to ameliorate the suffering of the people. He also charged them to meet targets on food security.

Items approved by the President under the National Construction and Household Support Programme included one-off allocation to states and the Federal Capital Territory of N10 billion for the procurement of buses and CNG uplift programme.

Others included delivery of N50,000 uplift grant each to 100,000 families per state for three months; provision for labour unions and civil society organisations; and deployment of N155 billion for the purchase and sale of assorted foodstuff to be distributed across the country.

We are constrained to note that the President's decision to deploy N115 billion for the purchase and distribution of foodstuffs is well-intentioned but flawed.

It is our opinion that short-term handouts are not the solution to Nigeria's hunger crisis. Instead, the government should focus on revitalizing the agricultural sector, enhancing the capabilities of the Bank of Agriculture, and fostering cooperation between relevant agencies.

Addressing the issue of open grazing through ranching and state policing is also crucial. By adopting these pragmatic approaches, Nigeria can achieve sustainable food security and improve the overall well-being of its citizens.

Distributing food and cash to states through governors, as seen in previous efforts, has not yielded significant or sustainable results. The fundamental issue lies in the nature of these handouts—they are temporary fixes that do not address the root causes of hunger and poverty. Once the distributed food is consumed, the underlying problems remain unchanged.

Rather than focusing on occasional handouts, the Federal Government should adopt a more pragmatic approach to tackle the unprecedented hunger and suffering in the country. This calls for a shift in focus from short-term relief to long-term solutions aimed at boosting productivity and ensuring food security.

The agricultural sector remains a critical area that, if properly harnessed, can yield substantial benefits. To achieve meaningful transformation, the Federal Ministry of Agriculture must undergo significant reforms. This involves not only restructuring the ministry but also implementing innovative programmes and schemes that can drive productivity and sustainability.

At the moment, Nigeria needs a Minister of Agriculture who has the intellectual capacity to drive home the reforms needed to overcome the hunger crisis in the

country.

The Bank of Agriculture plays a crucial role in supporting agricultural activities. However, it appears that the bank has deviated from its mandate.

The Federal Government should take steps to enhance the operational and financial capabilities of the BOA, ensuring it can effectively support farmers and agribusinesses. By providing adequate funding and resources, the BOA can help stimulate agricultural production and contribute to national food security.

Also, the National Directorate of Employment is another government agency that requires immediate attention. By creating synergy between the Federal Ministry of Agriculture, the BOA, and the NDE, the government can foster a collaborative approach to address food security. Such cooperation can lead to the implementation of comprehensive programmes that not only boost food production but also create employment opportunities, thereby reducing poverty and hunger.

One of the significant challenges facing agricultural productivity in Nigeria is the issue of open grazing. The practice of open grazing often leads to conflicts between farmers and herders, resulting in the destruction of crops and loss of livestock.

Prohibiting open grazing and promoting ranching as an alternative can mitigate these conflicts and enhance agricultural productivity. Furthermore, implementing state policing can help enforce laws and regulations related to grazing, ensuring a peaceful coexistence between farmers and herders.

Ranching offers a sustainable solution to the problem of open grazing. By establishing ranches, herders can raise their livestock in controlled environments, reducing the risk of conflicts with farmers. Additionally, state policing can play a crucial role in maintaining law and order, ensuring that innovative agricultural initiatives are implemented smoothly.

Nigeria and Nigerians have been enduring a subsisting epidemic that has stubbornly refused to go away. That epidemic is hunger which has become a native, traversing homes, offices, markets, everywhere.

Hunger is a major fallout of the bad governance of the past administration under President Muhammadu Buhari. Buhari's negative and punitive footprints cut across every sector of the nation's economy and inflicted deep pains on the citizens.

In spite of everything, President Tinubu is seen as a philanthropist who cares about people, especially the less privileged. As the president of a largely hungry people now, time has come for him to rise to the occasion and end hunger in the land so that he can lead a healthy nation with a happy citizenry.

As President Tinubu enters the second year of his tenure, there is an urgent need for pragmatic and sustainable solutions to end the issues of hunger and food insecurity.

The stewardship report by May next year will likely reflect the success or failure of the current administration's policies. To avoid a disappointing outcome, the government must prioritize long-term strategies that address the root causes of hunger and promote agricultural productivity. ●

DISTRIBUTING FOOD AND CASH TO STATES THROUGH GOVERNORS, AS SEEN IN PREVIOUS EFFORTS, HAS NOT YIELDED SIGNIFICANT OR SUSTAINABLE RESULTS. THE FUNDAMENTAL ISSUE LIES IN THE NATURE OF THESE HANDOUTS—THEY ARE TEMPORARY FIXES THAT DO NOT ADDRESS THE ROOT CAUSES OF HUNGER AND POVERTY. ONCE THE DISTRIBUTED FOOD IS CONSUMED, THE UNDERLYING PROBLEMS REMAIN UNCHANGED.

City Pulse

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● CRIME ● COURTS MARRIAGE PALAVER

TIMOTHY AGBOR
OSOGBO

A Nigerian man, Ifeanyi Maxwell Onwubiko, has been fingered in the death of an American woman whom he allegedly lured into the country, got married to and defrauded of thousands of dollars.

Onwubiko, met the deceased, Angelica Cervantez Santillan, aged about 50, on social media and they had about four years of online romance before he invited her to Nigeria.

The Point gathered that the lady had been sending money to her Nigerian lover until she came to Nigeria in March this year and they got married on May 10, 2024.

Santillan, who was said to have been married in America with children, reportedly developed severe ailment while with Onwubiko in Abia State but the man allegedly claimed he had no money to take his supposed wife to the hospital for treatment.

In a video obtained by The Point which Onwubiko sent to the eldest son of the woman, Andrew Barela, the middle aged man was heard demanding for money while filming Santillan who was apparently in great pain and distressed inside her lover's apartment.

The suspect was heard telling Santillan's son that she could no longer stand

Nigerian man accused of fleecing, killing American lady he lured to visit him in Abia

● Deceased's family petitions EFCC, seeks probe as suspect allegedly seizes victim's corpse

to defecate by herself as she was soaked in her feces and urine.

The American eventually died on May 19, 2024, nine days after the supposed wedding ceremony with Onwubiko.

Meanwhile, the family of Santillan has disclosed that Onwubiko has refused to release the corpse of Santillan to them even as they accused him of causing her death in order to profit from her possessions.

Onwubiko was said to be demanding more money from the family of the late American and that he wants a share of the life insurance policy of Santillan as the legitimate husband.

It was gathered that the corpse is still at the FMC in Umuahia, Abia State.

However, Santillan's family has petitioned the Economic and Financial Crimes Commission, demanding a probe into the death of the lady who was born on July

12, 1974.

In the petition addressed to the Executive Chairman of EFCC, Ola Olukoyode, and titled, "Petition for Inquiry into the Death of Angelica Cervantez Santillan," the family's lawyer, Elizabeth A. Honce, accused Onwubiko of being a scammer who duped the deceased thousands of dollars, enticed her to Nigeria and watched her die in order to further rip the family of and profit from Santillan's life insurance benefits.

Explaining how Onwubiko allegedly defrauded the deceased and made her children go bankrupt, the lawyer said, "Ms. Santillan started communicating online four years ago, in 2020, with a man whose name she believed to be Rhys Thompson, a man who was supposedly a doctor for the United Nations. Her son investigated this and found out that this was a scam. At first, this person denied it was a scam, but ultimately in July or August of 2023, the family found out that this man was, in fact, a scammer who was Nigerian; however, he confessed his love to Ms. Santillan and started having an online relationship from then on up to the time of her death.

"During the time of this relationship, Ms. Santillan sent many MoneyGram payments to this scammer, who goes by the name of Ifeanyi Maxwell Onwubiko.

Additionally, her family observed that she opened various bank accounts to which they have no access, where she would deposit cheques and send the money to Mr. Onwubiko in Bitcoin. She even invested in a fake website he told her, and she lost money there, also. She was also functioning as a money mule for Mr. Onwubiko and laundering money he was receiving from scamming and putting it into Bitcoin.

"Finally, Mr. Onwubiko urged Ms. Santillan to come to Nigeria to visit him and see his roots, meet his family, and to have a traditional wedding ceremony over in Nigeria. Ms. Santillan left from the United States to Nigeria on March 24, 2024, and she was supposed to return to the United States on June 2, 2024.

"Before leaving, Ms. Santillan purchased a wedding dress and wedding rings. It is believed she also took approximately \$500 cash with her. After she got to Nigeria, she posted photos of them on Facebook, looking like they were happy and she indicated that they were going to get married on May 10, 2024. The same week she arrived, she and Mr. Onwubiko started demanding that her son, Andrew Barela send more money, who sent approximately \$1,500 more. All this in less than a month. After initially posting happy photos of themselves online, Ms.

Santillan went dark, as it were, to friends and family. The messages she was sending out did not sound like they were coming from her."

Honce further disclosed that Santillan had a blood condition for which she needed to take medicine every day and was also suffering Type II diabetes, adding that, "She took Metformin and insulin for the diabetes and Lactulose for the blood condition. She had taken enough medicine with her on the trip to last her during her visit."

"Mr. Barela was finally able to talk to his mother two times from May 13, 2024, until her date of death on May 19, 2024. She kept saying, 'I'm just here, I'm just here.'" She could never tell her son where she was or what was happening and Andrew Barela did not believe she was able to speak freely, because this was not how his mother's normal behaviour was. She indicated to her son that Mr. Onwubiko was not treating her right, and that he was threatening that the people down the street were going to come and beat her up. In the last videos of Ms. Santillan before she died, she is covered in bruises and her big toenail on her right toe was ripped," the lawyer stated in the petition.

She dismissed Onwubiko's claim of getting married to the American lady, positing that if it actually happened, it would have been done under duress.

"There is reason to believe that at best, Mr. Onwubiko exploited and scammed Ms. Santillan out of thousands and thousands of dollars and neglected her and let her die; or, at worst, that he scammed her, got her over in Nigeria and stopped her medications on purpose to try to extort money from her loved ones, and she either died negligently or purposefully at his hands and those of his unnamed cohorts. As to whether there were ritual practices that Ms. Santillan was subjected to during the torture she received at the hands of Mr. Onwubiko, Mr. Barela is unaware. It has been almost unendurable for Mr. Barela and his siblings to think of this happening to their mother, and that the actions of Mr. Onwubiko's exploitation of Ms. Santillan financially has now bankrupted the family and the three children are living in a motel at the present time," she said.

Honce further called on the anti-graft body to swiftly investigate the alleged fraudulent activities of Onwubiko and how the American lady died.

Efforts by The Point to speak to Onwubiko and also confirm if the EFCC received the petition and what action has been taken so far were not successful. ●

Magistrate laments rising cases of sexual assault, advocates creation of special courts

TIMOTHY AGBOR
OSOGBO

Magistrate A. O. Oyeniyi of an Ikirin Magistrate's Court in Osun State has decried reoccurring menace of rape, other sexual assault and domestic violence across the country.

Oyeniyi said lack of support mechanisms for victims of the illegal and immoral acts was fueling the menace, stressing the need for stakeholders to ensure that right signals are sent out to perpetrators.

The female judge expressed sadness while presiding over a rape case of a teenage girl at her court.

She noted that there should not be any excuse for anyone to rape the other, and therefore canvassed for the need for necessary supportive mechanisms to be provided to enable the wheel of recovery for survivors and justice to sail smoothly.

The Magistrate stressed the need for special courts for adjudication of rape and domestic violence cases, adding that such matters should not be delayed unnecessarily.

Lamenting that only few of the cases are being reported, Oyeniyi maintained that female judges should put more efforts in protecting women and girls from rapists and those who derive joy in domestic violence.

Refusing an accused person, Wahab Taofeek, who was alleged of raping a 16-year-old girl in

the state, bail, the Magistrate said, "There are lots of things going on that we are not aware of. Out of five rape cases, only one is reported. I won't grant bail because I am sending a signal outside there. I am a woman and I have a daughter. I can imagine how survivors feel. I don't know if I will still be safe if these atrocities are allowed to continue unchecked."

She urged for supportive mechanisms, saying, "Rape is a violent crime. The most disturbing area of it is that as a society, we don't have

all the supportive mechanisms to fight it. You can just imagine the psychological emotion and trauma that survivors go through. By the virtue of the fact that I sit here, no children should suffer harm. Once you are 24 years old, and you feel you want to have sex, why not go to people who can offer it to you without force?"

It should be a voluntary action. People should stop being barbaric. It is barbaric to do something like that. It should be by choice."

"Cases like this determine urgency. We should have specialized courts for rape cases. The beautiful thing about VAPP Act is that it defines rape in such a way that you have never heard before. We are women, what have we done? It is our right to dress anyhow we want, whether provocatively or not, it should not be the reason for anyone to assault me. Indecent dressing is not an excuse for rape. It is even subjective to say someone is dressing indecently. If I sit here and I can't fight for my constituency, who will?" Oyeniyi stated. ●



XXX

Frustrated by constant thefts, vandalism of public infrastructure, Enugu community invokes deities for security

TIMOTHY AGBOR
OSOGBO

Following repeated carting away of valuables within key public infrastructure projects by yet to be identified hoodlums, stakeholders of a community in Enugu State have approached the deities of their land for security and protection.

The Point gathered that very expensive property and other building items at a newly constructed public hospital were recently stolen and vandalised in Ogurute Uno community in Igbo-Eze North Local Government Area of Enugu State.

This development angered indigenes of the community and suspected that some insiders might have conspired with the thieves and vandals to perpetrate the crimes.

The community complained that the Police post serving it is far from the locations of the community's key public infrastructure projects, leaving them with no other choice than to invoke deities and other gods of their land to watch over the facilities.

Specifically dedicating the newly constructed General Hospital to deities for protection, the Ogurute Uno community urged the gods to pursue and apprehend the perpetrators.

The community said the decision came after a series of vandalism and theft at the hospital, resulting in the loss of valuable equipment worth millions of naira, including an ambulance, children's beds, solar panels, and television sets.

Some stakeholders in the community, who are adherents of traditional religion, brought sacred images and gods to the premises of the General Hospital, raining curses on the thieves and vandals.

Other members of the community, some of whom wore red clothes, were

chanting some songs as the chief priests were pouring some substances on the deities.

The community members, women inclusive, asked the deities to retrieve the stolen items and prevent future recurrence while making incantations in Igbo language.

A community leader who was speaking to the deities expressed frustration and disappointment, stating that the community is being sabotaged by unknown individuals stealing the hospital's equipment.

The community leader can be heard in a viral video saying, "The people here today are people of the Ogurute Uno community.

"This is Ogurute Uno General Hospital was built for us by the government.

"The government brought for us equipment for taking care of the sick in our villages. They also equipped this hospital to enable it to function for the

benefits of our people."

He lamented, saying, "But, thieves have stolen the equipment such as air-conditioners, solar battery, solar panels, an ambulance bus, TV sets, wheelchairs, stretchers, ceiling fans, children's beds.

"And to think that these things were provided not too long ago is more worrisome.

"This is the main reason we have come together and agreed to hand over this General Hospital to the deities here. Yes, it may look as if we are going too far but we have suffered from the wickedness of man. And we want to put a stop to it."

He stated, "Any man or woman who said he or she is not happy about this hospital and has a hand in the missing items, let the deities take care of them."

The community however said that they would forgive the thieves if they returned the stolen items as soon as possible otherwise, the deities would visit such persons. ●



Anioma Isu autonomous community

A tale of two 'kings', one throne in Ebonyi community

TIMOTHY AGBOR
OSOGBO

There is confusion in Anioma Isu autonomous community in Onicha Local Government Area of Ebonyi State following the crowning of two chiefs as traditional rulers of the community by the kingmaker, Elder James Njoku.

A source close to the community said that Elder James Njoku whose family is saddled with the responsibility of crowning the traditional ruler of the community had crowned the two Chiefs, Mr. John Uzo and Chief Wisdom Okorie thereby creating confusion and apprehension in the community.

It was gathered that supporters of the two Chiefs are laying claim to the throne and awaiting the state government position on the lingering issue.

The development has created sharp division between residents of the community as they pitched tents differently according to their closeness with the two monarchs.

The Point gathered that the two men were crowned within a space of three days by the same kingmaker at different locations.

Speaking on the development, one of the crowned Igwe, Chief Wisdom Okorie said that he was surprised that after crowning him the Igwe of his community the same man that crowned him went and crowned another person.

He noted that following the approval of the State Governor, Francis Nwifuru that the commu-

nities without traditional rulers should strive to elect theirs, his community approached him to come and become their Igwe.

"My community approached me and pleaded with me to come and become the traditional ruler and after much pressure from my people, I decided to contest it," he added.

Okorie said that after he has certified all the necessary criteria set up by the ministry of Local Government and Chieftaincy Matters, he was crowned the Igwe of Anioma Isu autonomous community by Elder James Njoku whose family it is their responsibility of crowning the Igwe of the community.

"To my greatest surprise, I started hearing that another person was also crowned by the same man that crowned me. The situation is generating confusion in the community and there is an urgent need to address it," Okorie submitted.

He called on the state government to wade in into the matter and resolve it before the situation escalates.

Commending Governor Nwifuru for providing an enabling environment in the state, he noted that his vision is to bring development to the community and compliment the effort of the state government.

According to him, "As a successful businessman, I have sunk bore holes, built culvert, paid hospital bills, provided financial assistance to my people and scholarships to many indigenous people."

Meanwhile, efforts to contact John Uzo proved abortive as of press time. ●



How I killed UNIBEN graduate, eight others – Suspect

BRIGHT JACOB

The Edo State Police Command has announced the arrest of the suspected killer of Glory Adekolure, a University of Benin graduate.

Adekolure was said to have gone

to school for her final clearance on June 13, 2024, but her corpse was found under a tree on a street in the Iyowa Community of Benin City, close to her house.

The suspect was apprehended in Asaba, Delta State, 15 days after Adekolure's death.

According to the Edo State Commissioner of Police, Funsho Adegboye, the suspect confessed to killing Adekolure and at least eight other young women.

He said, "I am happy to inform the good people of Edo State and the good people of Nigeria that the killer of Glory Adekolure, a 22-year old final year Chemistry student of the University of Benin has been apprehended.

"He was apprehended in Asaba, Delta state. After killing Glory, he ran away, he was aware we were trailing him and due to the painstaking investigations of our anti-kidnapping and cybercrime unit, he was arrested and confessed not only to the killing of Glory Adekolure but to the killing of eight other similar ladies."

Adegboye said the suspect had not been paraded yet, adding that police are still investigating the incident. ●



The suspect

Adekolure

'He was pouring salt into my mouth during intercourse', SS2 student raped at gun point recounts ordeals

TIMOTHY AGBOR
OSOGBO

A Magistrate's Court sitting in Ikirun, Osun State has ordered a 24-year-old man, Wahab Taofeek to be remanded in Ilesa Correctional Centre for allegedly raping a teenage girl.

It was gathered that the girl, an SSS student, was allegedly defiled and sexually abused by the accused person at gunpoint.

The incident, it was gathered, happened on June 1, 2024 when the 16-year-old victim (name withheld) was at their home around Dr. Bello Area of Ikirun with her siblings.

Narrating her ordeals in the hands of Taofeek and his friend who accompanied him to commit the crime, the victim told The Point in an exclusive interview that Taofeek forced him down a chair, poured a handful of salt in her mouth and started having forceful carnal knowledge of her.

She said, "My landlord's son had come to knock at our door on the night of June 1, 2024 when the incident happened. When I opened the door, he demanded water and a plate to take garri. I later went to

sleep that night. Few minutes later, someone was knocking at the door and I thought it was my landlord's son who had wanted to return the plate he collected.

"Shockingly, I saw two guys with masks on their faces; they struggled through the door with me and pointed a gun at my head. Immediately, they asked me not to shout. The guy that raped me poured a handful of salt into my mouth, pushed me on a chair and raped me. The second guy was sitting on the couch with the gun.

"While he was raping me, a phone call came in for his friend and I heard the caller saying that he had been trying to reach the one raping me on the phone but it has not been successful and that his second phone number should be sent to him. It was the number I memorized and later gave to the police, which they used in tracking the suspect.

"I recognize the one that raped me because he opened the black mask he was wearing. The second one holding the gun didn't remove his mask."

Meanwhile, when a human rights activist, Citizen Lola Wey got wind of the act, she waded in.

The suspect was eventually arraigned on a four count-charge bordering on conspiracy, rape, sex-

ual assault and threat to life which the police prosecutor, Olagunju Adesina, said contravenes Section 2 (2) of the Violence Against Persons Prohibition Act (VAPP Act) of Osun State and other related laws.

Taofeek, an electrician, who was said to have committed the crime in conspiracy with his fleeing friend, pleaded not guilty to the allegations.

His defence counsels, M. Bello and Adeyinka Egunola urged the court to grant the defendant bail.

Magistrate A. O. Oyeniyi refused the accused person bail and ordered that Taofeek be remanded in the Correctional facility till July 15 for mention.

Meanwhile, the parents of the rape survivor have demanded justice in the matter.

According to the father of the victim, Basiru Oladosu, "I was not at home when my daughter was raped. I traveled to my farm. Five days before the incident happened, I had asked my wife to come and join me at the farm so that we could work together. It was the morning of the day she was to return that her friend whom she had asked to keep watch over our children called and informed us that our daughter has been raped. All we need is justice."



Victim

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Physically challenged girl raped by three neighbours will get justice, government assures

TIMOTHY AGBOR
OSOGBO

Osun State Government has vowed that it would pursue the case of rape of a 14-year-old physically challenged girl, saying the matter would not be abandoned.

Notwithstanding her physical disabilities, the teenager, (names withheld) revealed how she was turned into a sexual object by three of her mother's neighbours in Osogbo, capital of Osun State.

She explained how three men who live in her mother's compound took advantage of her physical disabilities and her mother's poor economic condition to defile and rape her for about a year.

The Police in Osun State had arrested two of the culprits, Adeboye Dele, a 39-year-old commercial bus driver and Olayiwola Itunu, aged 29 and dragged them before a Chief Magistrate's Court in Osogbo.

The Point gathered that the third suspect simply identified as Blessing, said to be a staff of the First City Monument Bank, ran away from Osogbo.

They were accused of conspiring and defiling the girl between the year 2023 and January 12,

2024 at about 4:00pm at Ayegbaju Market area, Osogbo.

The defendants had pleaded not guilty to the allegations before Chief Magistrate Olusegun Ayilara ordered the Police Prosecutor, Inspector Fatoba Temitope to forward the duplicate of the case file to the Department of Public Prosecution for legal advice.

Ayilara ordered that the accused persons be remanded in the Correctional Centre and adjourned the matter till June 27 for mention.

When the matter was mentioned at the court recently, the defendants were not produced by the staff of the Correctional Centre.

Meanwhile, the Ministry of Justice has taken over the matter which was further adjourned till September 26.

Reacting, Kamil Aransi, Special Adviser on Special Needs to Governor Ademola Adeleke, said the matter would not be abandoned



and that the state government would collaborate with appropriate organizations to bring about justice.

He disclosed that the govern-

ment would always frown at perpetrators who defile people against their consent.

In an exclusive interview, the victim narrated how Blessing,

a father of two children, would always come into the bathroom with her and sexually abuse her.

When Blessing was eventually caught red handed, he was said to have begged for forgiveness and the victim's middle-aged mother forgave him.

Few weeks after her agonizing experience in the hands of Blessing, the teenage girl was allegedly raped on several occasions by two other men who live with her mother at the Ayegbaju Market Area of Osogbo.

A bachelor, Olayiwola Itunu, said to be a labourer, was accused of being in the habit of sneaking into the victim's room whenever her mother steps out of the room around 6:30am to hawk pap.

Traumatized by Itunu's constant abuse, the victim who limps while walking decided to confide in a married woman in her compound.

Instead of the woman to take actions to protect the girl from sexual predators around her, The Point gathered that the woman discussed the matter with her husband identified as Adeboye Dele, who took the advantage of the information and joined in the rape of the girl.

NDLEA intercepts N7.3bn codeine consignments as two excrete 150 cocaine wraps in Lagos

BRIGHT JACOB

Operatives of the National Drug Law Enforcement Agency have intercepted 6,125 cartons of codeine syrup containing 1,050,000 bottles of the opioid worth over N7.3 billion in street value, at the Port Harcourt Ports complex, Onne, Rivers State.

This was contained in a statement issued in Abuja on Sunday by the NDLEA spokesman, Femi Babafemi.

He said that the seizure made from six containers on Saturday, June 29, 2024 was the third of such in the past four weeks following credible intelligence and diligent tracking of the consignments from their port of departure by a special operations unit of NDLEA, which worked in partnership with the Port Harcourt Ports Command of the Agency and other security agencies including the Customs Service for a 100 percent joint examination of the targeted containers.

Babafemi disclosed that at the end of the joint examination of the six containers, a total of 6,125 cartons containing 1,050,000 bottles of codeine syrup weighing 157,500 kilograms were recovered on Saturday.

He also added that NDLEA officers at the Murtala Muhammed In-

ternational Airport, Ikeja Lagos have arrested two passengers travelling to Doha on a Qatar Airways flight at the screening point of terminal 2 after they tested positive to ingestion of illicit substances on Friday, June 21, 2024.

According to Babafemi, the suspects, Aikhomoun Daniel (alias Oladapo Olanrewaju) and Ayigoro Waheed Omobolaji were thereafter

taken into observatory custody.

He said while Daniel excreted a total of 90 wraps of cocaine weighing 1.022kg in six excretions, Ayigoro discharged 60 wraps of the same Class A substance with a total weight of 662grams in five egestions.

Babafemi disclosed that further investigation revealed that Aikhomoun Daniel actually stole the identity of his late uncle who was

once based in Germany, a decision he claimed he took to get Schengen visa to enable him free access to Europe, while his real name is Oladapo Olanrewaju.

The NDLEA spokesman also added that no less than 40.32kg of Loud, an imported strong strain of cannabis was on Friday, June 28, 2024 recovered in a black Toyota Tacoma truck along Lekki-Ikoyi road when the driver jumped off the vehicle after noticing that NDLEA operatives were on his trail.

In Abuja, Babafemi said NDLEA operatives on Friday night disrupted a drug party dubbed "Go hard or Go Home. Pick Your Poison", where 60 suspects comprising 25 males and 35 females were arrested at an apartment in Sun City estate

in the Federal Capital Territory.

He said that the raid followed credible intelligence about the drug party organized by one Stanley Ikechukwu who was arrested at the venue.

He made it known that at least six of the suspects, Victoria Adoga; Hamza Yari; Joanne Essein Joy; Sochima Valentine; Jago Imole; and Charles Indobuibisi, were arrested with different quantities of ecstasy and cannabis.

Babafemi said that the Chairman/Chief Executive of NDLEA, Brig Gen Mohamed Buba Marwa (Rtd) has directed that 20 of the suspects who tested negative to drug be released unconditionally, while 33 others who tested positive to illicit drugs were to be released on bail and will report at the FCT Command of the Agency on Monday to begin treatment and counselling.

He said no fewer than four suspects, Endurance Okon, 24; Joseph Michael, 23; Ovoco Bright, 43; and Goday Abanum, 23, were arrested in the deep forest of Ugun, Igueben LGA, Edo state on Saturday, June 29, 2024 when NDLEA operatives raided and destroyed 18,632.22 kilograms of cannabis on 7.452888 hectares of farmland.



Drugs suspects

Politics

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TIMOTHY AGBOR

The Federal Government and the National Assembly have been urged to holistically address the recommendations contained in the 2014 National Conference, tagged 2014 CONFAB which seeks to restructure the country to achieve greater success in all facets of life.

Political and public affairs analysts who spoke with *The Point* in their separate interviews, described the revisiting of six years single tenure of office and rotational presidency by the Nigerian lawmakers as piecemeal approach to the confab report, arguing that implementing the contents of the confab report isolation would leave Nigeria in more mess that it is presently.

Since the tenure and rotational issues are part of the recommendations of the confab, the analysts argued that implementing them in isolation would be counterproductive, maintaining that the report should be adopted and implemented holistically for all-round transformation of the nation's socio-economic and political challenges.

Recall that the confab on restructuring set up by a former President, Goodluck Jonathan made some recommendations on how Nigeria can be restructured to achieve greater success as a nation.

The conference touched virtually all aspects of the socio-economic and political challenges besetting the country such as resource control, fiscal federalism, devolution of power, creation of states, forms of government, revenue allocation, ethnic nationalities and minority question, and resolution of the herdsmen and farmers' crises.

It recommended part-time legislature, removal of immunity clauses for criminal matters, independent candidacy, and The Diaspora participation in voting, unbundling of the Independent National Electoral Commission, privatisation of existing refineries and stoppage of sponsorship of pilgrims.

The confab also recommended that anybody aspiring to become the country's President must be a degree holder. It approved the rotation of Presidency between the North and South and governorship among the three senatorial districts of each state. Also, any elected official, executive or legislative, who carpet-crosses, regardless of the reasons for such, shall automatically forfeit his seat among others.

However, some of the analysts posited that six years single tenure for public office holders would embolden politicians to be more corrupt, adding that it wouldn't make any tangible difference from the status quo.

One of the analysts, Ayo Ologun, claimed that what political office holders are doing is to isolate the confab report to divert attention of Nigerians to the hunger and misery plaguing the country.

Canvassing for holistic implementation of the report, Ologun said, "It is unfortunate that what our lawmakers and President are doing is to isolate the 2014 confab report and taunt the ones that are beneficial to their agenda. They are not sincere about addressing the challenges."

Describing the discussions that the

Single tenure, rotational presidency diversionary, misplaced priority - Experts



Agbakoba



Falana

“A LOT OF THINGS LOOK INNOCENT ON THE FACE VALUE BUT THERE ARE DEEPER MEANINGS UNDERNEATH. IS A SINGLE TERM GOOD? IF YOU ASK ME, THAT'S THE WAY TO GO TO MAKE US SERIOUS IN NIGERIA. BUT HOW SINCERE AND GENUINE ARE THE PROPONENTS? WE MUST PUT OUR EYES ON THE NATIONAL ASSEMBLY ON THIS MATTER

single tenure proposal has generated, the commentator stated, "One thing that the Senate has been able to achieve is to divert our attention from serious things to trivial issues like tenure in office. We have more pressing issues on our hands than negotiations or discussions about a single or two terms. If you have looked at the trajectory of the whole National Assembly, with no apology to any of them, they have collectively resolved to always divert our attention from very germane issues to issues that are frivolous.

"They are not doing anything new, just like the Federal Government said, this proposition started from the Olusegun Obasanjo days, and we should also not forget the Justice Uwais report practically captured it as well just like we have it stated in the confab report."

He explained that single tenure without sincere political office holders with interest of Nigerians at heart, the nation would not experience any positive change.

"It is not about the system, it is about the people that get into office. If you maintain the two terms of four years, the first term of every office holder is always done with the fear of the people at heart because they fear that the people might not give them

a shot at the second term. They fear that their party may not be able to come back into office. When you pinch them, when you hit them, they tend to re-address themselves, they tend to do things better than how they would have done it with the fear of re-election and sustenance of their party in power, that is why the first term of every Governor is always better than the second.

"Just like we are witnessing in Oyo State and a few others where you would have thought it would be Eldorado all along. So, if you put that into consideration, that means we are saving ourselves from disgrace, we are saving ourselves from non-performance by allowing the present status quo to remain so that those governors will continue to have the fear of reelection and the fear of sustenance of their party in power which would not be if it were a six years single term.

"Once six years of single tenure is implemented, politicians will have these I don't care attitude towards the people since they are no longer seeking a second term. They know that whether they do it well or not, their six years will be complete because they don't have fear of impeachment except in very rare cases in Nigeria.

So, when you give a man a single term of six years, he knows that after that six years, he is not coming back to do anything; it becomes an issue of absolute power which corrupts absolutely.

"Since he is not seeking a reelection, he can decide to deal with you in those six years knowing full well that his name will not be deleted from record as a former governor or President. So, we stand the risk of being abused as a people, as being misgoverned as a people, by these people whom we often elect into office. They will not care about what becomes of us because they have a single tenure of six years to run. So, if you put that as an insight, then we are at risk if we adopt the six years single term."

Ologun further revealed that if President and Governors have not been performing well within the eight years two terms they have presently, then, six years would not still be sufficient for them to make any positive impacts.

According to him, "In the first tenure of every Governor, they only have two years. The first year, they find stability, in most cases, they don't get it. With court actions and all other things, trying to settle the

CONTINUED ON PAGE 17

'Desperation for second term not certainly driven by passion for service, but by obsession with greed for power'

CONTINUED FROM PAGE 16

fight within their party, they don't create anytime for serious governance. It is only the second year in most cases that most governments think to do anything for the people. In the third year, it is for consolidation and jumping from one place to another to meet political leaders in preparation for the second term. The fourth year is the election. Therefore, if we now revert to six years of single tenure, two things will happen. Most governors will embezzle for five years and use one year to work. They have five years of full relaxation."

Professing way forward, he said aside from the full implementation of the report, "We need to redefine our leadership procedure. Politics is learned by experience. We should redefine our leadership process. There are those who have been in power without people knowing that they exist because they are giving good governance."

"We are seeking single tenure because our politicians are not performing. What matters to us is the result. We are in this mess because of the failure of the people that have been elected into office. Let us work on the quality of people that get into office. We should not follow the money-bags politicians but people with records in leadership. If we have free and fair elections, then election results will be acceptable and there won't be litigation. With this, the president and governors can hit the ground running immediately they get into office."

In the same vein, another analyst, Fatai Tijani, noted that extending the tenure wouldn't solve the problem of Nigeria, saying that attitudinal change of the people in power would go a long way in turning around things for good in the country.

For Tijani, "Nothing is wrong with the system. What is wrong with it is the operators, those in charge of the system."

He added, "The people whom we call leaders today, nobody is interested in the number of years their government serves. We are interested in the people who will get into governance and know what the people need in government. Things don't happen abruptly. Disruption doesn't happen abruptly. Economic disruptions take gradual processes and the building will not also happen in a bang. If the padding thing has been on since 1999, we don't expect that we go to bed and the next morning, somebody will just come and take them away. And that's the way economists think. The moment successive administrations have not been able to get it right, then it would be a bit difficult for the current administration."

The analyst called for holistic and sincere restructuring, saying, "Governance with sincerity will go a long way. A lot of things are being shrouded in secrecy in government and that is why things are not working."

"The moment successive administrations fail; it will be difficult for the current administration to make any headway in eight years. Till date, we can't pinpoint what is happening in Nigeria, especially the one that should come from the government. For instance, we don't know what is happening with fuel subsidies. Government has not been sincere with the citizens and extension of tenure or making it single



Johnson



Onwubiko

is not a solution to our problems."

The publicity secretary of the New Nigeria People's Party, Ladipo Johnson, said it was not a bad idea, however, he warned that the move must not be to extend the tenure of the current administration.

Johnson said, "The proposal makes sense; some countries are doing it. But it must not be to elongate the tenure of this government?"

A lawyer, Udo uduak, said it was obvious the current system was not working and that the country needed a change.

He noted that such amendments should be part of the holistic change that should be carried out in the constitution going forward.

"Is it not obvious that the current system is not working? We need a new constitution, or a comprehensive amendment should be made and part of it should be for single tenure for president and governors to save us from this logjam and trouble we often see because someone wants re-election. They can now face governance, knowing you have only one term," he

WHAT WE HAVE NOW IS GOOD ENOUGH IF WE HAVE PURPOSEFUL LEADERSHIP TO DRIVE IT. EVEN IF WE RETURN TO THE REGIONAL GOVERNMENT TODAY, WHAT WE WILL HAVE IS THE DECENTRALIZATION OF CORRUPTION

said.

A former president of the Nigerian Bar Association, Olisa Agbakoba, said he supported one term of not even six years but four years.

According to him, "Why do I need two terms of eight years to do whatever I want to do as President? Anybody who is serious about governance can make the mark in two years. How long did it take Franklin Delano Roosevelt (FDR) to turn things around in America in the 30s which could be termed one of the worst periods in America? Don't forget that it was from him we now have 100 days in office that politicians celebrate. Within 100 days FDR had made his marks. But we don't see such hunger to do the right thing here. We wait for the second term."

"It is this illusion that 'O, I have more four years' that elected office holders waste their time and the time of everybody. If I had four years as a president, within two years, I would have done the major work I need to do. I don't need eight years. It is a waste of time."

A former party leader who spoke on condition of anonymity said that Nigerians must "shine their eyes" to know where the proponents are coming from.

"I just want to warn Nigerians to shine their eyes to know where those making the proposals are coming from. A lot of things look innocent on the face value but there are deeper meanings underneath. Is a single term good? If you ask me, that's the way to go to make us serious in Nigeria. But how sincere and genuine are the proponents? We must put our eyes on the National Assembly on this matter," the politician said.

A public affairs commentator, Andrew Okon, argued that the desperation for a second term is not necessarily driven by patriotism or the passion for service, but by the obsession with the greed for power for its own sake.

He was of the opinion that the two terms of four years have been a curse rather than a blessing to Nigeria since 1999, and needs an urgent review in view

of prevailing events that have characterized elections in Nigeria.

Okon said, "If the bill sails through, it would be great. Two terms of eight years have not really helped Nigeria. A serious and good leader hits the ground running the moment he is inaugurated. But what we see here is a situation where the president and governors gallivant all over the place in the first two years they should have sat down to work, the third year they begin to plot for re-election thinking they would do magic after re-election."

"If I may ask, how long did Murtala Mohammed last in government as the head of state in Nigeria? But within that short space of time, every Nigerian knew a leader was in the saddle. I am sure, if that man had lasted for two years, there would have been a great change in the country. So, it is not about how long, it is how well."

Human rights lawyer, Femi Falana, dismissed agitations for six years single term for president and state governors by federal lawmakers. He noted that the country had more pressing, bigger and challenging issues facing it now than the term limit for president and state governors.

"I don't think the suggestion of a six-year single term for the president is part of the issues facing Nigeria," Falana said.

The Conference of United Political Parties said the main challenge facing Nigeria today is not the tenure of political office holders but the question of purposeful leadership.

Spokesperson for the group, Peter Ameh said Nigerians must also change their mind set about public office.

Ameh said, "What we have now is good enough if we have purposeful leadership to drive it. Even if we return to the regional government today, what we will have is the decentralization of corruption."

"What we should be looking at is putting in place appropriate sanctions for those who loot the treasury and deny citizens the basic necessities of life."

"Our people are suffering, they are hungry, infant and maternal mortality in Nigeria is one of the highest in the world, these are things our lawmakers should be concerned about."

"No matter the system you have in place, if those who are to drive it lack sincerity, it will take us nowhere. Let's not deceive ourselves."

Speaking in a similar vein, the National Coordinator of the Human Rights Writers Association of Nigeria, Emmanuel Onwubiko, described the pursuit of such a bill at this point in Nigeria's history as misplacement of priority.

According to him, "Such a bill is a misplacement of priority. What we need now is equity and the National Assembly needs to pay attention to this. We have more serious issues such as insecurity and our dwindling economy."

"On the issue of equity, one more state should be created for the South East. It is becoming increasingly worrisome that each time the issue of constitutional amendment comes up, tenure of political office holders comes up."

"The constitution should be used for a substantial period of time before any major amendment is carried out. This ritual of amending the constitution every four years is not taking us anywhere." ●

Party loyalty as albatross around Obi's neck towards 2027

BRIGHT JACOB

The candidate of the Labour Party in last year's presidential election, Peter Obi, is a man on the march again, and whether he wins or loses the 2027 presidential election, which he will likely contest, he will leave behind a mixed bag of legacies.

Obi is a former Governor of Anambra State. The 62-year-old handed over in 2014 to his successor, Willie Obiano, and maintains that his performance in office as a governor brought sanity to Anambra State.

However, as Obi eyes the presidency in 2027, there is an argument that the only legacy he will leave behind could be what he did as a governor, and this is in contrast to the argument that his legacy would not only be what he did as a governor but also what he is currently doing as an opposition figure.

Now, Obi's performance as a governor, which is his go-to legacy in Anambra State, has however been taking a lot of bashing.

Before Obi left office as a governor, he told those that were present during his end-of-tenure presentation that he made substantial long-term investments on behalf of the state and that Anambra State would profit from the decisions his administration took while he was in office.

Though many Nigerians assume that Obi stashed cash away for the state in the banks, the former presidential candidate said that his administration saved money in investments and it did not say there was cash kept somewhere.

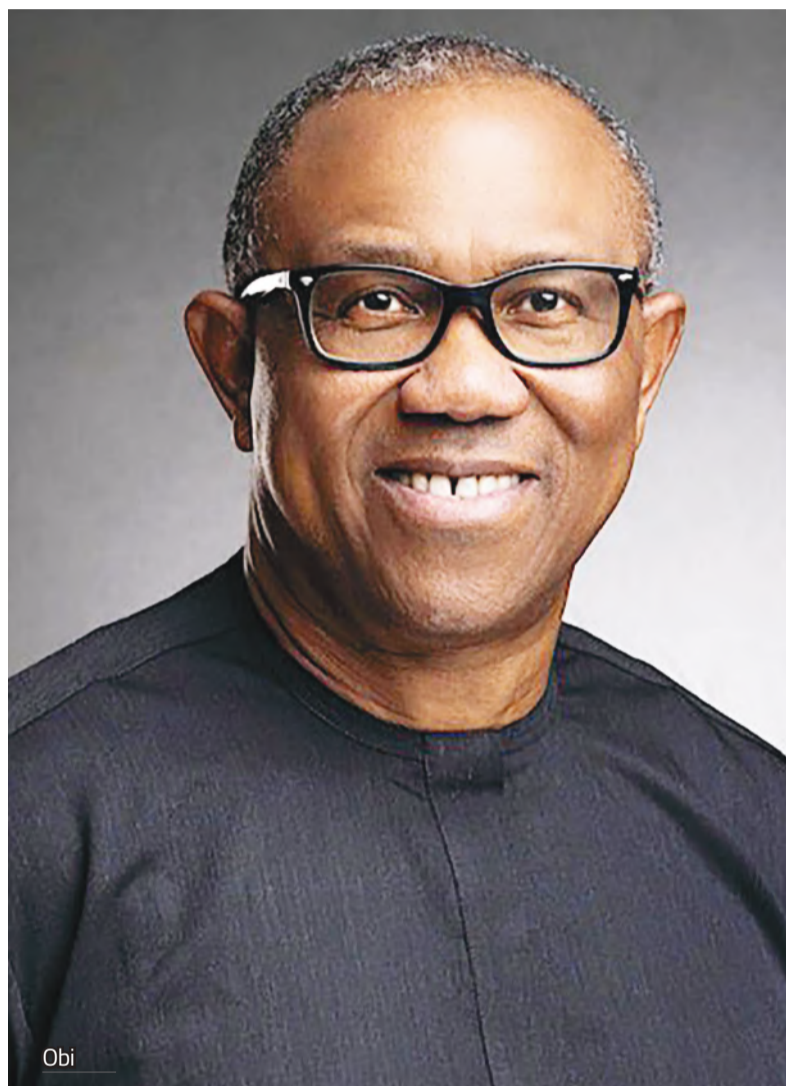
Obi said he saved \$156 million in foreign currency that were domiciled in Fidelity, Diamond and Access Banks, but that the funds were used to purchase foreign and local bonds, which enabled his administration to build a portfolio of N50 billion.

Obi's administration also enjoyed adulation in the area of education. Anambra State, for instance, ranked above other states in Nigeria in National Examination Council examinations.

Obi, while defending his legacy in the education sector in Anambra State, said that his government took education to new heights because it (education) would be the only currency for competition tomorrow, and so there was a need to educate people properly.

In the area of infrastructure, there had also been much talk about the quality of roads that were constructed in the state and how Obi supervised the transformation of popular cities in the state, such as Onitsha, Nnewi and Akwa, to compare favourably with Lagos or Abuja.

In defence of his administration,



Obi

Obi, when he left office said Anambra State was where it should be in terms of infrastructural development. He enunciated then that infrastructure was "not about 100 percent result but 100 percent effort" in the right direction.

Thus, as well as in health, agriculture, security, profound questions have equally been asked about how Obi fared.

Because politics is often described as a dirty game, and could expose or strip a man's shortcomings bare in the public, Obi has realised that his antagonists will stop at nothing to "demarket" him.

First to champion his downfall was the incumbent Anambra State Governor, Charles Soludo. The former Central Bank of Nigeria Governor told Nigerians that Obi invested next to nothing in the state.

Reno Omokri, a former aide to ex-President Goodluck Jonathan, also mocked Obi for not constructing any school in Anambra State throughout the eight years he presided over the affairs of the state as a governor.

Omokri also said that the reported high-flying performance of Anambra State students in NECO was as a result of the glorification of examination malpractices centres, and that the performance of students declined when Obiano took office.

On infrastructural development,

especially road construction, Obi was accused of leaving a legacy of poor road construction, with many indigenes of the state saying that he was famous for using contractors who did low-quality work.

As a presidential election front-runner, Obi has taken up duty as an opposition figure. He does not miss the opportunity to question the decisions of the Federal Government he says are "anti-people", and his supporters are all for it and applaud his boldness.

Nonetheless, an albatross that is around Obi's neck as he soldiers on to 2027 is the accusation made by his opponents that he is not "loyal" to any political party he joins. In fact, the prediction now is that he will soon "abandon" his current party, the Labour Party.

For the record, Obi started his political journey in the All Progressives Grand Alliance before he moved to the People's Democratic Party, and later to the Labour Party when he knew that his ambition was unattainable in the PDP.

Because of the current leadership imbroglio in the LP, observers say that Obi has been given the leeway in leaving the LP, as well as a ready-made excuse to present to those who will query him for it, an action that could smear his legacy.

Moyo Jaji, a political scientist and

IF A POLITICAL PARTY DOESN'T FAVOUR YOU, FEEL FREE TO LEAVE. THERE IS NO REWARD FOR STAYING IN ANY POLITICAL PARTY THAT HAS LOST TOUCH WITH CURRENT REALITIES AND IN WHICH THEIR IDEOLOGIES OR PRACTICES NO LONGER SUIT YOU AND YOUR MISSION AS A POLITICIAN

factors.

"So, in Nigeria, nobody wants to know what you must have achieved, so long as you belong to my tribe and so long as we are on the same page religiously, any other thing is inconsequential."

Jaji also insisted that Obi's victory in Lagos State during the presidential poll, which some have described as a monumental legacy, was made possible by ethnic and religious factors.

"I once discussed with a journalist and I told him that Obi performed wonderfully well electorally during the presidential election in Lagos State, not because of anything but because of ethnic and religious considerations.

"The disgruntlement within the APC in Lagos State was also responsible for his victory, otherwise he cannot beat Tinubu if you conduct election in the state ten times," Jaji said.

A political analyst, Kizito Opara, said that Obi's achievements would outlive him and that the former Anambra State Governor has been a vibrant opposition figure who has been keeping the government on its toes.

Opara also says that Obi beating Tinubu in Lagos State is a "monumental legacy" and that politicians have the liberty to move to other political parties if conditions in their current parties do not favour them.

"Obi's political legacy is sure and certain. His achievements will also outlive him.

"Whether Obi leaves politics today or any other time, he will be remembered for being a vibrant opposition figure. He has been keeping the government on its toes and you cannot buy the kind of commitment he has in the market.

"His beating Tinubu in Lagos State is a monumental legacy.

"That victory demonstrates that anyone's aspiration can be politically viable if only he or she can believe in himself or herself. Nobody gave Obi any chance in Lagos State but he sank the unsinkable APC ship in Lagos State.

"I do disagree with those who are saying that he (Obi) is leaving a legacy of often jumping from one political party to the other.

"For crying out loud, is it an offence to do so? Do the political parties belong to Obi's father or he signed a blood covenant with them?"

"If a political party doesn't favour you, feel free to leave. There is no reward for staying in any political party that has lost touch with current realities and in which their ideologies or practices no longer suit you and your mission as a politician," Opara said. ●

Hot Seat

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I sympathise with President Tinubu, he needs supports from all major players and sectors – George Moghalu

George Moghalu is a chieftain of the ruling All Progressives Congress. He was a founding member and the pioneer National Auditor of the party. He was re-elected for a second term. It was while he was serving that former President Muhammadu Buhari appointed him the Managing Director of National Inland Waterways Agency. In this no holds barred interview with **BENEDICT NWACHUKWU**, the Anambra state-born politician speaks on issues that affect Nigeria's politics, politicians and other topical issues. Excerpts

How has life been since you left NIWA?

I would have been surprised if that question didn't come. To answer this, I went back into private life outside politics and concentrated on my studies. It may interest you to know that I am running a law degree programme with Nile University as well as my PhD programme at the University of Abuja.

How would you describe life outside active politics?

It has been very interesting. The problem people have is not being able to tell themselves the truth that whatever has a beginning must have an end. When you are given a letter of appointment it comes with an exit date to leave the stage after the duration of your tenure. And if the renewal comes, which is at the liberty of the appointing authority, then count yourself lucky.

Nothing surprising and unexpected happened because I did not leave politics. I have never changed from who I am and not even the office changed me while I was there and after I left. Whether I did well or not at NIWA, is left for posterity to judge and for the people I served to assess me properly.

I have always replied to those asking me about my experience in NIWA that it was quite interesting. I went there with the determination to change the narrative and I am convinced that I did, but to adequately assess my performance, I urge the media to ask the people I served, the staff of the agency, and the stakeholders.

What are you missing leaving politics for the classroom?

I did not leave politics because politics is part of my life. What I have done was to man-

age my time to be able to accommodate my studies and at the same time still be involved in politics. Yes, I have to admit that I may not have been as visible as I used to be because I am neither holding any appointive or elective position.

How true is the speculation that you have left the APC for the Labour Party?

You must understand that at my level in politics in this country, I have never jumped from one party to the other. However, if I must leave the APC for LP, it has to be consequent upon my signing a statement from a recognised representative or my media office. And not until that happens, I will say that I am still with the APC.

The social media report on my joining LP actually generated so much concern that people across the globe called to confirm the

authenticity of that report. My answer has been that as of today, I have not left the APC. If I am going to leave the APC, there is a process, especially for somebody at my level.

The process has to do with resigning membership of where I am now, not by proxy; but by formally writing to notify my ward about my intention to leave the party and I will make the resignation public. I may not give any reason because I am at liberty as my fundamental right.

If I decide to continue with politics or join another political party after due consultations, I will announce where I am going. I may even decide to play politics without joining any political party.

I can be an independent player, and even though there is no independent candidacy; I can be an independent influencer or driver of the process.

That does not make me a non-political actor. It is not only until you belong to a political party that you are a politician. And let me repeat, if I decide to leave the APC I will announce it publicly.

licly.

What is your membership status in APC and your relationship with the leaders of the party?

I am a full-fledged member of the APC. I am a card-carrying member of the party. I have personal relationships across the board that I build over the years. Nobody, not even my enemy, can dispute the fact that I have always been a key player in APC right from the formation.

I didn't join the APC, I was among the group that sat down, drafted the constitution, had meetings, gave it a name, and registered it. In fact, I was the coordinating secretary that gave birth to the APC. So, I am not an unknown entity in the party and even my enemy will acknowl-

edge that fact. My status in the party is not in contention.

It is not an issue for discussion or debate because the fact is clear as to who I am. Don't forget that apart from being part of the formation of the party, I was the pioneer National Auditor of the party. I was re-elected for a second term.

It was while I was serving that former President Muhammadu Buhari appointed me the Managing Director of NIWA. And that was the first time I left the national secretariat of our party. And I have consistently been in the party administration from 1999 till date.

Are you contesting the Anambra State governorship election next year?

If it pleases God that I will run for the election next year, I will make it public at the right time. For now, I am still consulting. And as for the political platform, I will say that consultation is also still on.

How do you rate other party members aspiring for the position?

I have never claimed to be God. And I have always said that power belongs to God and He gives it to who He pleases and at His own time. I cannot stop anybody's ambition. The political party is like a church, it has no gateman. One can be Pentecostal on Monday, decide to be Catholic on Tuesday, and a Muslim the next day.

People can be driven by their ambition but the choice of who leads is a consequence of God's design and manifestation through the people, who the power actually belongs to.

Humanly speaking, is Governor Soludo a big threat to your governorship ambition?

Truth be told, he cannot give what he does not have. He will do his best. He desires to win, but whether I am convinced he will win the second term will be a matter for discussion for another day. You also asked if there is a formidable opposition that can unseat him and my answer is very simple, there are quite a lot.

Many people are going to be interested in the seat. And it will manifest as time



Moghalu

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I DIDN'T JOIN THE APC, I WAS AMONG THE GROUP THAT SAT DOWN, DRAFTED THE CONSTITUTION, HAD MEETINGS, GAVE IT A NAME, AND REGISTERED IT. IN FACT, I WAS THE COORDINATING SECRETARY THAT GAVE BIRTH TO THE APC. SO, I AM NOT AN UNKNOWN ENTITY IN THE PARTY AND EVEN MY ENEMY WILL ACKNOWLEDGE THAT FACT. MY STATUS IN THE PARTY IS NOT IN CONTENTION”

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draws closer. We still have over one year for the incumbent to prove some people wrong and within the period, the other opposition parties have opportunities to present a strong candidate for the Anambra people to decide whether we will accept him or go for a change.

As I said, I am consulting across party lines because winning the governorship seat in Anambra State is not a party affair. According to the statistics, membership in political parties is less than 30 percent of the total registered voters.

What happens to the other 70 percent? You have to win them over to make the needed impact to win the election. It is not about holding the ticket of one party or the other that will decide the winner of the election.

What are the factors that will help you decide whether you are contesting or not?

One of them is the acceptability of my aspiration and the platform by the Anambra people because the two go together. People will ask who the person is, what is he bringing to the table, and which platform he is running. These are the critical questions that must be asked. It is in the cause of the consultation that we will be able to find the answers.

In the interim, what are your fears ahead of the Anambra State governorship election?

Sincerely, I don't have any iota of fear, not even one. There is no reason to entertain any fear over my aspiration. Not even the threat from APGA will make me troubled.

When the chips are down and when we put the cards on the table, we will start asking ourselves some critical basic questions like to what extent has the incumbent delivered on the mandate given to him, do we have prospects for improvement, and putting sentiment aside, is it where we should be and where do we want to be in the next five years? These are issues that will be brought into public discussion.

One mistake many people make, especially we politicians, is to assume that the electorate are foolish, but this time around, people are becoming more aware, and beginning to ask the contestants questions like who are you, where are you coming from, what have you done in the past, can you be trusted, are you a promise keeper, what did you do in your previous engagements, assignments, and to what extent can you be accessed.

In your assessment of Governor Soludo will you say it is a general state of hopelessness?

I won't say that it is a general state of hopelessness, but there is a lot that he ought to have done. There are also certain things they have done that I would have done differently if I had the opportunity. As I said earlier, you can only give what you have. One thing I have never done was to criticize without providing an alternative. In the history of my political journey, I don't just attack for the sake of it.

With the realities on ground, is this still the APC of your dream?

We really have so much work to do if we are sincere. It is not only about leader-

'I sympathise with President Tinubu, he needs supports from all major players and sectors'

ship but also followership. The action of the followers is a reflection of what the leaders asked them to do both in words and actions. There is a lot of re-engineering, there is a need for sincerity and we must all come clean.

With the reality on ground, what is your assessment of the current Federal Government?

To be honest with you, I sympathize with President Bola Tinubu, judging by the reality on ground and that is why I fervently pray for him. The challenges are so enormous and it is about all the support he can get from all the major players and sectors, especially those holding positions of responsibility.

It is not only about the president. So much work needs to be done and we cannot pretend about it. You asked if he has impressed me in his first anniversary, he has done reasonably well in the face of the challenges confronting him.

The reality is that we are in a difficult situation because the people on the streets, the poor farmers in the village, and the average workers may not understand these difficulties. But as to whether we have challenges, it is enormous.

Can you do a comparative analysis of nine years of APC and nine years of PDP?

I SYMPATHISE WITH PRESIDENT BOLA TINUBU, JUDGING BY THE REALITY ON GROUND AND THAT IS WHY I FERVENTLY PRAY FOR HIM. THE CHALLENGES ARE SO ENORMOUS AND IT IS ABOUT ALL THE SUPPORT HE CAN GET FROM ALL THE MAJOR PLAYERS AND SECTORS, ESPECIALLY THOSE HOLDING POSITIONS OF RESPONSIBILITY



Moghalu

I may not correctly do the comparative analysis because I don't have the available facts; however, the truth is that APC, in the past nine years, has done reasonably well. We have had challenges over some time, and building a collapsed system is a difficult process.

Time was in this country when Ngozi Okonjo-Iweala was fighting the governors to save the excess crude funds, and if we had done that, I am sure we would not have been where we are today. Time was in this country when we had so much to build infrastructure and if we had done that we would not have been where we are today.

The government has also invested in the power sector, but the result has not been shown yet. And you cannot blame this government for it. Billions of dollars were invested in the sector over the past 15 to 20 years but look at where we are today.

It would be unfair and insincere for anybody to blame this government even though they are trying to do something to address this particular challenge. What everyone needed to do was to contribute within our little ways to assist the government in pulling the string.

What will you tell the National Chairman of APC if you sit down with him?

I will advise him to do whatever he can to bring in full internal democracy. It is the biggest weapon to strengthen any political party. People, especially party members, feel protected. It is not a question of how powerful you are because the major challenges are cases of very powerful individuals against the institution.

Is the campaign for APC to take over the South East a realistic one?

Any political party can win an election. But there are two basic factors. Who is the candidate, and the perception of the party within the environment? If you don't address these issues, you are wasting your time.

We are not going anywhere if we don't nominate the right candidate, and address the issue of perception, which may not be reality but is very critical in political assessment.

What is your take on the plan to limit the president and governors to a six-year single tenure?

It is a good idea if you look at it from the face value. The argument they present is that a lot of effort, energy, and resources are usually wasted in fighting for a second term. From the defence I got on television, it will also remove that anxiety and refocus the elected officials on the reality of spending a six-year single tenure and ensure that they work with that.

It will be a case of when they will go having won. It is going to be different from what we are seeing in the four-year double term. What we see is that in the

first six months to one year, if he is not prepared, he will learn on the job, and he will do governance for one year and six months.

Two and half years will be gone only for him to use the remaining years to prepare for re-election. Every agenda and every project will fail on arrival if it is not tied to the second-term bid.

Will a return to the parliamentary system of government be the solution to Nigeria's democratic problem?

The parliamentary system of government will not be the solution to our political problem because our problem is not about what is written in the books, but about implementation. We can write the best of the constitution, but we can agree not to obey it.

Again, when you are insincere and determined to fault or circumvent the process, no matter how good the parliamentary process is, it will never work. There must be sincerity of purpose and determination to do what is right.

Having been in political office for a long time, what will be your advice to the current political office holders?

I will tell them to fear God. I will back it up with a Biblical quote which says, "Now let us hear the conclusion of the whole matter, the only duty of a man is to fear God and keep His commandment for every work will be brought to judgment, be it good or bad."

Fear God and have that consciousness in mind that one day you will be a former or ex and if you refuse to go, death can remove you or age can retire you. Some things are inevitable; there is an expiration and exit date for everything we do. The duration varies from individual to individual.

Once we are conscious of what history will say about us when we leave the office, we have become ready for the future. The fundamental question will be if I will still have my friends when I leave the office. I have maintained one mobile line because I don't want to lose my friends and those who know me.

They are the ones that can look at your face and tell you that your certain action is wrong. The moment a leader loses those who tell him the truth, he is finished and will be exposed to the likelihood of making mistakes.

A journalist once asked me who I was going to miss most in NIWA when my tenure expired and I told him that those who I would leave were only friends of NIWA because they were friends to the occupant of the office, not me as a person.

But those going with me are friends of George Moghalu. They come to my office every day, we stay together every day, we joke, throw banter, and they have access to my house and office just as I have to theirs too. ●

Health

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WHAT IS A CHANCROID?

Chancroid is a highly contagious yet curable sexually transmitted disease (STD) caused by the bacteria *Haemophilus ducreyi* [hum-AH-fill-us DOO-cray].

Chancroid causes ulcers, usually of the genitals. Swollen, painful lymph glands, or inguinal buboes [in-GWEEN-al BEW-boes], in the groin area are often associated with chancroid. Left untreated, chancroid may facilitate the transmission of HIV.

HOW COMMON IS IT?

The prevalence of chancroid has declined in the United States. When infection does occur, it is usually associated with sporadic outbreaks. Worldwide, chancroid appears to have declined as well, although infection might still occur in some regions of Africa and the Caribbean. Chancroid, as well as genital herpes and syphilis, is a risk factor in the transmission of HIV infection.

A definitive diagnosis of chancroid requires the identification of *H. ducreyi* on special culture media that is not widely available from commercial sources; even when these media are used, sensitivity is less than 80 percent. No FDA-cleared PCR test for *H. ducreyi* is available in the United States, but such testing can be performed by clinical laboratories that have developed their own PCR test and have conducted a CLIA verification study.

The combination of a painful genital ulcer and tender suppurative inguinal adenopathy suggests the diagnosis of chancroid. A probable diagnosis of chancroid, for both clinical and surveillance purposes, can be made if all of the following criteria are met: 1) the patient has one or more painful genital ulcers; 2) the patient has no evidence of *T. pallidum* infection by dark field examination of ulcer exudate or by a serologic test for syphilis performed at least seven days after onset of ulcers; 3) the clinical presentation, appearance of genital ulcers and, if present, regional lymphadenopathy are typical for chancroid; and 4) a test for HSV performed on the ulcer exudate is negative.

HOW DO PEOPLE GET CHANCROID?

CHANCROID IS

TRANSMITTED IN TWO WAYS:

- Sexual transmission through skin-to-skin contact with open sore(s).

- Non-sexual transmission when pus-like fluid from the ulcer is moved to other parts of the body or to another person.

- A person is considered to be infectious when ulcers are present. There has been no reported disease in infants born to women with active chancroid at time of delivery.

WHAT ARE THE SIGNS OR SYMPTOMS OF CHANCROID?



Chancroid

Symptoms usually occur within four days to ten days from exposure. They rarely develop earlier than three days or later than ten days.

- The ulcer begins as a tender, elevated bump, or papule, that becomes a pus-filled, open sore with eroded or ragged edges.

The ulcer is soft to the touch (unlike a syphilis chancre that is hard or rubbery). The term soft chancre is frequently used to describe the chancroid sore.

The ulcers can be very painful in men but women are often unaware of them.

Because chancroid is often asymptomatic in women, they may be unaware of the lesion(s).

Painful lymph glands may occur in the groin, usually only on one side; however, they can occur on both sides.

HOW IS CHANCROID DIAGNOSED?

Diagnosis is made by isolating the bacteria *Haemophilus ducreyi* in a culture from a genital ulcer. The chance is often confused with syphilis, herpes or lymphogranuloma venereum; therefore, it is important that your health care provider rule these diseases out.

A Gram stain to identify *H. ducreyi* is possible but can be misleading because of other organisms found in most genital ulcers.

WHAT IS THE TREATMENT FOR CHANCROID?

Successful treatment for chancroid cures the infection, resolves the clinical symptoms, and prevents transmission to others. In advanced cases, scarring can result, despite successful therapy. Antibiotics used to treat chancroid include; Azithromycin 1 g orally, Ceftriaxone 250 mg intramuscularly (IM), Ciprofloxacin 500 mg orally or Erythromycin 500 mg orally.

Ciprofloxacin is contraindicated for pregnant and lactating women. Azithromycin and ceftriaxone offer the advantage of single-dose therapy. Worldwide, several isolates with intermediate resistance to either ciprofloxacin or erythromycin have been reported. However, because cultures are not routinely performed, data are limited regarding the current prevalence of antimicrobial resistance.

FOLLOW-UP

Patients should be re-examined three days to seven days after initiation of therapy. If treatment is successful, ulcers usually improve symptomatically within three days and objectively within seven days after therapy. If no clinical improvement is evident, the clinician must consider whether 1) the diagnosis is correct, 2) the patient is coinfecting with another STD, 3) the patient is infected with HIV, 4) the treatment was not used as instructed, or 5) the *H. ducreyi* strain causing the infection is resistant to the prescribed antimicrobial. The time required for complete healing depends on the size of the ulcer; large ulcers might

require greater than two weeks. In addition, healing is slower for some uncircumcised men who have ulcers under the foreskin. Clinical resolution of fluctuant lymphadenopathy is slower than that of ulcers and might require needle aspiration or incision and drainage, despite otherwise successful therapy. Although needle aspiration of buboes is a simpler procedure, incision and drainage might be preferred because of reduced need for subsequent drainage procedures.

OTHER MANAGEMENT CONSIDERATIONS

Men who are uncircumcised and patients with HIV infection do not respond as well to treatment as persons who are circumcised or HIV-negative. Patients should be tested for HIV infection at the time chancroid is diagnosed. If the initial test results were negative, a serologic test for syphilis and HIV infection should be performed three months after the diagnosis of chancroid.

SPECIAL CONSIDERATIONS PREGNANCY

Ciprofloxacin is contraindicated during pregnancy and lactation. No adverse effects of chancroid on pregnancy outcome have been reported.

HOW CAN CHANCROID BE PREVENTED?

- Abstinence (not having sex)
- Mutual monogamy [having sex with only one uninfected partner]

- Latex condoms for vaginal, oral and anal sex. Using latex condoms may protect the penis or vagina from infection, but does not protect other areas such as the scrotum or anal area.

Chancroid lesions can occur in genital areas that are covered or protected by a latex condom, but may occur in areas that are not covered or protected by a condom.

Latex condoms, when used consistently and correctly, can reduce the risk of chancroid, genital herpes, syphilis, and genital warts, only when the infected areas are covered or protected by the condom.

If you do get chancroid, avoid contact with the infected area to prevent the chance of spreading the infection to other parts of the body.

WHY WORRY?

Chancroid has been well established as a cofactor for HIV transmission. Moreover, persons with HIV may experience slower healing of chancroid, even with treatment, and may need to take medications for a longer period of time. Complications from chancroid include:

In 50 percent of cases, the lymph node glands in the groin become infected within five to eight days of appearance of initial sores.

Glands on one side become enlarged, hard, painful and fuse together to form a bubo (BEW-bo), an inflammation and swelling of one or more lymph nodes with overlying red skin. Surgical drainage of the bubo may be necessary to relieve pain.

Ruptured buboes are susceptible to secondary bacterial infections.

In uncircumcised males, new scar tissue may result in phimosis [constriction so the foreskin cannot be retracted over the head of the penis]. Circumcision may be required to correct this.

WHAT SHOULD I TELL MY PARTNER?

You should talk to your partner as soon as you learn you have chancroid. Telling a partner can be hard, but it's important that you talk to your partner as soon as possible so she or he can get treatment.

HOW DO I ADDRESS THE SUBJECT WITH MY HEALTH CARE PROVIDER?

If you have a genital ulcer or painful, swollen lymph nodes, you need to talk to your doctor about whether or not you should be tested. However, it's important to remember that some people, usually women, are asymptomatic. If you are having unprotected sex or discover that your partner is having unprotected sex with another person, you may want to ask your doctor about being tested for STDs.●

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Economy

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Recapitalisation: Nigerian banks unveil fresh strategies to beat deadline

- **FBNH, GTCO, Access Corp target N1.17trn**
- **Zenith, UBA yet to declare targets**
- **Wema Bank secures N40bn, eyes additional N150bn**
- **Fidelity Bank to raise N127bn**
- **KPMG predicts Mergers, Acquisitions**

BAMIDELE FAMOOFO

The race to achieve the new capital requirements of the Central Bank of Nigeria has begun as banks in the Nigerian banking industry have unveiled calculated moves to beat the March 31, 2026 deadline, investigations by *The Point* have revealed.

According to our findings, Wema Bank, a regional bank has raised N40 billion from its existing shareholders while Fidelity, a Tier-2 bank is canvassing its shareholders to raise N127 billion.

Financial experts insisted that banks that are still willing to continue with the business of lending to customers in Nigeria have until March 31, 2026 to comply with the new capital base structure of the CBN, the highest regulatory authority of Nigeria's financial industry.

Investigations by *The Point* revealed that the banks are not leaving things to chance as the big names in the industry have unveiled their plans to meet the new capital requirement while a few have already hit the market, raising some sizable cash from their shareholders.

It was gathered that Wema Bank was the first to successfully raise N40 billion from its shareholders through a Right Issue while Fidelity, a tier-2 bank is through a Right Offer seeking about N127 billion from its existing shareholders.

Also, Tier 1 lenders, FBN Holdings Plc, GTCO Plc and Access Corporation Plc have unveiled plans to raise over N1.17 trillion from both local and foreign sources to boost their capital.

Meanwhile UBA Plc and Zenith Bank Plc have not openly declared the amount that they are to raise from the markets though they have received shareholders' approval to increase their capital base.

Information released by UBA Plc showed

that shareholders approved increasing the bank's issued share capital from N17.099 billion to N22.5 billion by creating 10.8 billion new ordinary shares.

The board was also authorized to cancel unallotted shares and raise additional capital through various instruments in both Nigerian and international markets.

Likewise at its Annual General Meeting in April, shareholders of Zenith Bank approved plans by the board of the tier-one lender to establish a capital raising programme.

They also increased the bank's issued share capital, bringing the total issued shares of the bank to N62.7 billion.

HOW THEY STAND WEMA BANK SECURES N40BN, EYES ADDITIONAL N150BN

It was gathered that Wema Bank has successfully concluded the first tranche of its recapitalization exercise having secured all relevant regulatory approvals for the allotment of its N40 billion Rights Issue initiated in December

2023.

Consequently, Wema Bank flagged off the target with the N40bn rights issue which has now been approved by the CBN and the Securities and Exchange Commission.

In a statement, Wema Bank's Managing Director/CEO, Moruf Oseni, reiterated the Bank's resolve in retaining its Commercial Banking license with National Authorization, adding that the N40bn Rights Issue is a step in that direction.

He stated, "We are delighted to announce the conclusion of the 1st tranche of our Capital Raise Programme, after obtaining the relevant approvals of all regulatory authorities. Our

move to commence our Capital Raise Programme very early demonstrates our push for excellence and with a strong emphasis on our digital play; we are set to amass more successes in the coming months.

"We were impressed by the vote of confidence given by our shareholders during the 1st Rights Issue

Is-

sue exercise as our shares were fully subscribed. In addition, we obtained the approval of shareholders at our 2023 Annual General Meeting (AGM) to raise an additional N150 billion to meet the capitalization threshold set by the CBN. The process is expected to be completed within 12-18 months. We are committed to providing optimum returns for every stakeholder and the successful conclusion of this N40bn Rights Issue is a bold step in the right direction."

In addition to the upward trend in the Bank's financial performance and the success recorded so far in its recapitalization exercise, Wema Bank's corporate rating was recently upgraded to BBB+ by Pan African credit rating agency, Agosto and Co, and retained at BBB by international rating agency, Fitch.

Over the medium to long term, Wema Bank is positioned to not only dominate the digital Banking space but also the Nigerian

financial services industry at large as it translates its industry leadership to significant market share.

FIDELITY BANK SEEKS N127BN

Fidelity Bank Plc has opened application lists for its N127.2 billion combined rights and public offer, in the first capital raising under the banking recapitalization.

Fidelity Bank is offering a rights issue of 3.2 billion ordinary shares of 50 kobo each at N9.25 per share.

The bank is also simultaneously offering 10 billion ordinary shares of 50 kobo each to the general investing public at N9.75 per share.

The acceptance and application lists for the rights issue and public offer, which opened on June 20, 2024, are scheduled to close on Monday, July 29, 2024.

The rights issue has been pre-allotted on the basis of one new ordinary share for every 10 existing ordinary shares held as of the close of business on Friday, January 5, 2024.

The combined offer is a part of the bank's strategy to increase its share capital base in compliance with the revised minimum capital requirements for Nigerian commercial banks introduced by the CBN on March 28, 2024.

It was gathered that the bank expects the additional equity capital to support its efforts to drive sustained growth and diversification of its earnings base.

The bank's shareholders had already approved the rights issue and public offer at the extraordinary general meeting held in August 2023.

The Managing Director, Fidelity Bank Plc, Nneka Onyeali-Ikpe, said the net proceeds of the combined offer would be applied towards investment in information technology infrastructure, business and regional expansion, and investment in product distribution channels.

With more than 397,000 shareholders, Fidelity Bank's shares are widely held with no

CONTINUED ON PAGE 23



Cardoso

**WEMA BANK
FLAGGED OFF THE
TARGET WITH THE
N40BN RIGHTS ISSUE
WHICH HAS NOW
BEEN APPROVED
BY THE CBN AND
THE SECURITIES
AND EXCHANGE
COMMISSION**

CONTINUED FROM PAGE 22

shareholder holding five percent or more of the bank's issued share capital.

The bank has a history of successful capital raising.

It had in 2013 raised \$300 million in its inaugural Eurobond. It followed this with an N30 billion unsecured domestic corporate bond in 2015.

In 2017, Fidelity Bank issued another Eurobond, raising \$400 million. Under a 10-year Tier II domestic corporate bond, the bank raised N41.2 billion in 2021 and also another \$400 million Eurobond the same year. The bank successfully raised N13.97 billion in new equity funds through a private placement.

Stanbic IBTC Capital is the lead issuing house to the combined offer. The joint issuing houses include Iron Global Markets Limited, Cowry Asset Management Limited, Afrinvest Capital Limited, FSL Securities Limited, Futureview Financial Services Limited, Iroko Capital Market Advisory Limited, Kairos Capital Limited and Planet Capital Limited.

A recent review has shown that Fidelity Bank outperformed all major market indices for measuring returns at the Nigerian stock market, with the bank's average annual return over the past five years twice the average return by the overall market and almost four times of average return in the banking sector.

GTCO EYES N500BN

The Point also gathered that Guaranty Trust Holding Company Plc has concluded plans to raise about N500 billion starting in July.

This was disclosed in a notice of its preliminary prospectus filed with the Securities and Exchange Commission.

The numbers of shares and the price range for the offering have yet to be disclosed.

On the use of the proceeds of the offer, GTCO said, "The net proceeds of the proposed offering will be used for (i) the growth and expansion of the GTCO Plc Group businesses. Such planned growth and expansion will be effected through investment in technology infrastructure to fortify existing operations, the establishment of new subsidiaries and selective acquisition of non-banking businesses; and (ii) the recapitalisation of Guaranty Trust Bank Limited (GTBank Nigeria)."

Regarding its target investors, the group said the proposed offering was structured as an institution offering targeted at eligible investors and for retail offerings within Nigeria. For the international market, institutional investors would be targeted via private placements.

Earlier in the year, GTCO indicated plans to raise \$750m in capital, following the announcement of new capital requirements for banks by the Central Bank of Nigeria.

Guaranty Trust Holding said it could issue shares or bonds in Nigeria or internationally to raise the funds.

The group added that the filing of its preliminary prospectus was undertaken with a concurrent filing of a preliminary universal shelf registration statement, permitting it to establish a multi-currency securities issuance programme, "To issue various types of securities, or any combination of such securities, in one or more offerings, from time to time, to raise proceeds in an aggregate amount of up to \$750m (or equivalent amount in Nigerian Naira) in the Nigerian/international capital markets during the validity period of the Programme."

ACCESS CORPORATION TARGETS N365BN

The shareholders of Access Holdings Plc at the 2nd Annual General Meeting held on April 19, 2024, unanimously backed the Group's plan to establish a capital raising programme of up to \$1.5 billion as well as the subset initiative to raise up to N365 billion, specifically, through a Rights Issue of

Recapitalisation: Nigerian banks unveil fresh strategies to beat deadline



Onyeali-Ikpe

ordinary shares to its shareholders.

The proceeds of the Rights Issue would be used to support on-going working capital needs, including organic growth funding for its banking and other non-banking subsidiaries.

Shareholders of Access Corporation are confident that the emergence of Aigboje Aig-Imoukhuede as Chairman will aid its recapitalization bid.

"His proven track record, experience, and strategic insights position him as the ideal leader to steer Access Holdings towards meeting its lofty targets. During his tenure as CEO, particularly during the recapitalization directive by the CBN, he steered Access Bank to raise an impressive \$2 billion in capital, and this demonstrates his capacity to, once again, lead Access Holdings towards successfully achieving the objectives of our planned Capital Raise and Rights Issue targets," said the Chairman Emeritus of the Independent Shareholders Association of Nigeria, Sunny Nwosu.

FBN HOLDING SEEKS APPROVAL FOR N300BN

Meanwhile, FBN Holdings has disclosed that it will be seeking shareholders' approval to raise N300 billion additional capital.

According to the notice, shareholders would consider and vote on the special business "that the company be and is hereby authorized to undertake a capital raise of up to N300, 000,000,000.00 (three hundred billion naira)".

SEVERAL OPTIONS ARE AVAILABLE TO BANKS IN THEIR EFFORT TO RAISE ADDITIONAL CAPITAL, A ROUTE WE ANTICIPATE TO BE THE FIRST LINE OF ACTION FOR MOST BANKS IN ACHIEVING THE NEW CAPITAL REQUIREMENT, AND THESE INCLUDE PUBLIC OFFERINGS, RIGHTS ISSUES, AND PRIVATE PLACEMENTS

"The capital raise transaction shall be by the issuance of shares via a public offering, private placement, rights issue in the Nigerian or international capital markets, at price(s) to be determined by way of a book building process or any other valuation method or combination of methods, in such tranches, series or proportions and at such periods or dates, coupon or interest rates, within such maturity periods and upon such other terms and conditions as may be determined by the board of directors (the "directors"), subject to obtaining the approvals of the relevant regulatory authorities," it stated.

Last October, FBN Holdings Plc sought approval from the NGX to raise N139bn in additional capital through a rights issue.

Ahead of its 11th annual general meeting in July, the financial institution had revealed plans to raise capital by way of a rights issue for future expansion projects.

UBA SHAREHOLDERS APPROVE CAPITAL RAISE PLAN

For the United Bank for Africa Plc, its shareholders have unanimously approved the bank's capital raise drive.

The shareholders authorized the board of directors of the bank to raise additional capital through the issuance of securities comprising ordinary shares, preference shares, bonds or any other instruments in the Nigerian and or international capital market.

They said the additional capital raise could be through public offering, private placements and rights issues.

The Chairman, Board of Directors of UBA Plc, Tony Elumelu assured shareholders that the bank would meet up and even surpass the recapitalization deadline.

KPMG PREDICTS MERGERS, ACQUISITIONS

Analysts at KPMG anticipate that the move by the CBN will enhance the stability and capacity of the banking industry as well as attract greater investments to the sector.

Partner & Head, Strategy and Markets, KPMG Nigeria, Segun Sowande, noted that available data suggests a significant capital shortfall of N4.2 trillion across all license categories, with available options for banks including capital raise (as much as between 35% - 90% of the new minimum capital); mergers and / or acquisitions; and the downgrade of license authorizations.

"We recommend a proactive monitoring of market dynamics to identify and address any systemic risks or disruptions that may arise during the recapitalization phase to preserve the stability of the financial system," he said.

Analyzing the recapitalization programme, he said, "Increase in capital requirement by the CBN is aimed at strengthening the resilience of the banking industry to withstand challenges arising from global and domestic headwinds. The higher capital requirement will enhance financial system stability as banks become better positioned to absorb financial shocks or unexpected losses.

"In addition, the upward adjustment will help boost investor confidence, notably reducing the number of deposit money banks in the country from 89 to 25. Consequently, banks were better positioned for financial intermediation to support economic growth and development. Bank credits to the private sector as a ratio of GDP rose to as high as 19.6% in 2009 when

banks were allowed to operate as regional, national and international banks while market capitalization increased to about \$85bn in the immediate periods following the last bank recapitalization in 2004.

"With the current reform agenda, the stringent definition of minimum capital which has left significant reserves unavailable for capitalization, is driving a wide-spread impact on the banking industry with changes to the competitive landscape expected as fallout. The capital shortfall for banks ranges between 35% to 90% of the new minimum capital requirement, with an estimated total capital shortfall in the banking system as investors tend to perceive well capitalized banking systems as being 'too big to fail.'"

Data from KPMG showed that the last banking sector reform introduced by the CBN in 2004 led to a significant 1,150 percent increase in the minimum capital requirement for banks, from N2 billion to N25 billion.

The reform was marked by extensive M&As, leading to an increase of about N4.2 trillion across the entire industry.

"Several options are available to banks in their effort to raise additional capital, a route we anticipate to be the first line of action for most banks in achieving the new capital requirement, and these include public offerings, rights issues, and private placements.

"However, consideration for potentially value accreting mergers and acquisitions as an alternative option may prove invaluable for players who adopt a broad-based approach to the reform. In conclusion, we welcome the recapitalization of banks with optimism as it is necessary to enhance the resilience of the banking system and support the growth agenda of the economy through greater financial intermediation.

"However, we recommend a proactive monitoring of market dynamics to identify and address any systemic risks or disruptions that may arise during the recapitalization phase to preserve the stability of the financial system," Sowande said.

CBN'S DECLARATION

The apex bank in a circular signed by the Director, Financial Policy and Regulatory Department, Haruna Mustafa on March 28, 2024, said the banking sector recapitalization programme is a regulatory initiative of the Central Bank of Nigeria that requires banks to increase their minimum paid-in common equity capital to a specified amount according to their license category and authorization within a specified period of time.

"The Programme became necessary to further strengthen Nigerian banks against external and domestic shocks as well as enhance the stability of the financial system. By increasing the minimum capital requirements, the CBN aims to ensure banks have a robust capital base to absorb unexpected losses and capacity to contribute to the growth and development of the Nigerian economy.

"The broad objective of the Programme is to engender the emergence of stronger, healthier and more resilient banks to support the achievement of a US\$1 trillion economy by the year 2030. Bigger banks with larger capital bases and capacity can underwrite larger levels of credit which is critical to lubricate and catalyze the growth of the economy," CBN noted.

The programme, according to the Bank, shall apply to commercial, merchant, and noninterest banks. The goal is to ensure that each institution maintains adequate capital that is commensurate with the risk profile, scale and scope of its operations. ●

Type of Bank	Authorisation	Minimum Capital (N'-billion)
Commercial	International	500
	National	200
	Regional	50
Merchant	National	50
Non-Interest	National	20
	Regional	10

STORIES: FESTUS OKOROMADU

SERAP demands CBN governor's account for missing N100bn dirty notes, others

The Socio-Economic Rights and Accountability Project has urged the Governor of the Central Bank of Nigeria, Olayemi Cardoso, "to account for and explain the whereabouts of the over N100 billion 'dirty and bad notes' and 'other large sum of cash awaiting examination' which are kept in various branches of the CBN."

In a letter dated June 29, 2024, and signed by its Deputy Director, Kolawole Oluwadare, SERAP said the allegations are documented in the latest annual report recently published by the Auditor General of the Federation.

The organisation said these allegations by the Auditor General suggest grave violations of public trust, the provisions of the Nigerian Constitution, the CBN Act, and national and international anti-corruption obligations.

SERAP also asked Cardoso to "explain the whereabouts of the N7.2 billion budgeted for the construction of the CBN Dutse branch in 2010 and the N4.8 billion budgeted for the renovation of the CBN Abeokuta branch in 2009, and to publish the names of the contrac-

tors who collected the money but failed to complete the projects."

SERAP urged the CBN boss "to explain the whereabouts of the allegedly missing outstanding loan of N1.2 billion granted to the Enugu State Government in 2015 and the outstanding loan of N1.9 billion granted to the Anambra State Government between 2015 and 2016 and to fully recover and remit the public funds to the treasury."

It also asked him "to refer these grave violations of the Nigerian Constitution 1999 (as amended), the CBN Act and the country's national and international anti-corruption obligations to appropriate anti-corruption agencies for investigation and prosecution, as appropriate, and the recovery of the public funds."

The letter read in part, "We would be grateful if the recommended measures are taken within seven days of the receipt and/or publication of this letter. If we have not heard from you by then, SERAP shall take all appropriate le-

gal actions to compel you and the CBN to comply with our request in the public interest.

"Explaining the whereabouts of the missing public funds, publishing the names of those suspected to be responsible and ensuring that they are brought to justice and the full recovery of any missing public funds would serve the public interest and end the impunity of perpetrators.

"According to the recently published 2020 audited report by the Auditor General of the Federation (AGF), the Central Bank of Nigeria (CBN) has since 2017 been keeping over N100 billion 'dirty and bad notes', and other large sums of cash awaiting examination in various branches of the CBN.

"The Auditor General fears that the 'dirty and bad notes' initially planned to be destroyed may have been 'diverted and re-injected into the economy'.

"The CBN in August 2010 also reportedly budgeted N7.2 billion (N7, 286,500,476.76) for the con-

struction of the Dutse branch building. The Dutse branch was due to be completed in November 2012 but the contractors have failed to complete the project.

"The Auditor General is concerned that the project may have been 'awarded to an incompetent contractor,' and wants the 'job completed without further delay.'

"The CBN in 2009 reportedly budgeted N4.8 billion (N4, 812,608,028.10) for the renovation of the CBN Abeokuta branch. The Abeokuta branch was due to be completed in 2012 but the contractors have failed to complete the project.

"There is no significant renovation work on the site, several years after the proposed completion date. The Auditor General is concerned that the project may have been 'awarded to an incompetent contractor,' and wants the 'job completed without further delay.'"

SERAP said these violations also reflect a failure of CBN accountability more generally and are directly

linked to the institution's persistent failure to comply with its Act and to uphold the principles of transparency and accountability."

It added, "The CBN also reportedly failed to account for the missing outstanding loan of N1.2 billion granted to the Enugu State Government in 2015 and the outstanding loan of N1.9 billion granted to the Anambra State Government between 2015 and 2016. The Auditor General fears the public funds may have been diverted. He wants the money fully recovered and remitted to the treasury.

"Paragraph 708 of the Financial Regulations 2009 provides that, 'on no account should payment be made for services not yet performed or for goods not yet supplied.'

"Section 35(2) of the Public Procurement Act 2007 provides that, 'once a mobilization fee has been paid to any supplier or contractor, no further payment shall be made to the supplier or contractor without an interim performance certificate.

"Section 16(6) of the Public Procurement Act states that 'all bidders shall possess the necessary professional and technical qualifications to carry out particular procurements; the financial capacity and adequate personnel to perform the obligations of the procurement contracts.'"

SERAP asserted that these alleged violations have seriously undermined the ability of the CBN to effectively discharge its statutory functions and the public trust and

confidence in the bank.

According to the organisation, the apex bank ought to be committed to transparency and accountability in its operations.

It added, "SERAP notes that Section 15(5) of the Nigerian Constitution requires public institutions to abolish all corrupt practices and abuse of power." Section 13 of the Constitution imposes a clear responsibility on the CBN to conform to, observe and apply the provisions of Chapter 2 of the Constitution.

"Paragraph 3112(ii) of the Financial Regulations 2009 provides that, 'Where a public officer fails to account for government revenue, such officer shall be surcharged for the full amount involved and such officer shall be handed over to either the Economic and Financial Crimes Commission (EFCC) or the Independent Corrupt Practices and Other Related Offences Commission (ICPC).

"Nigeria has made legally binding commitments under the UN Convention against Corruption to ensure accountability in the management of public resources. Articles 5 and 9 of the UN Convention against Corruption also impose legal obligations on the CBN to ensure proper management of public affairs and public funds.

"Nigerians have the right to know the whereabouts of the public funds. Taking the recommended measures would advance the right of Nigerians to restitution, compensation and guarantee of non-repetition. ●



Director General, National Emergency Management Agency, Mrs. Zubaida Umar (middle), the Inspector General of Police, Kayode Egbetokun, (6th right) and others in a group photograph during a visit by the Director General of NEMA as part of broader consultations with key stakeholders and partners to enhance service delivery at the Force Headquarters in Abuja.

Nigeria's FX reserves hit \$34.14bn

Nigeria's reserves have continued an upward trajectory, hitting \$34.14bn on Friday, having appreciated by 4.06 per cent from \$32.74bn on June 3, 2024, data from the Central Bank of Nigeria has shown.

The country's reserves are boosted by the latest rounds of loans the Federal Government got from the World Bank.

In May, the Bureau of Public Enterprises disclosed that the Federal Government had secured a \$500m World Bank loan to bolster the country's electricity distribution sector.

Also, the World Bank revealed that the country would get \$2.25bn support to enable it to stabilize the economy.

"This combined \$2.25bn package provides immediate financial and technical support to Nigeria's urgent efforts to stabilize the economy and scale up support to the poor and most economically at risk. It further supports Nigeria's ambitious, multi-year effort to raise non-oil revenues and safeguard oil revenues to promote fiscal sustainability and pro-

vide sufficient resources to deliver quality public services." The multi-lateral lender stated in a statement.

Consequently, the external reserves have gained over \$1bn in just one month.

Last year, the country struggled with a shortage of dollars, which forced the central bank to float the naira, to increase foreign exchange inflow.

The local currency has, thereafter,

depreciated by over 300 per cent in one year to 1,514.31/\$ at the Nigerian Autonomous Foreign Exchange market on Friday.

According to a Bloomberg report on Friday, the naira emerged as the worst-performing currency in the world in the first half of 2024.

It noted that devaluation, insufficient dollar liquidity, and market volatility had hindered efforts by the Central Bank of Nigeria to strengthen

the currency.

Besides the naira, Egypt's pound and Ghana's Cedi were the world's other worst performers in the first six months of the year.

"The naira's performance is the worst among global currencies tracked by Bloomberg beside that of the pound in Lebanon, which is undergoing an economic crisis and witnessing dollarisation," the report noted. ●

The Federal Government says it will commence the disbursement of N150 billion in loans to manufacturers and micro, small, and medium-sized businesses in the country by the end of July, 2024.

The Minister of Industry, Trade, and Investment, Doris Uzoka-Anite, who disclosed this in her official X account at the weekend also stated that 60 per cent of the projected one million recipients of the Presidential Conditional award across the 774 local govern-

FG to commence disbursement of N150bn loan to MESMs July

ment areas throughout the nation have been granted a N50,000 cash award with no responsibilities to return it.

Announcing the readiness to commence disbursement of funds, the minister noted the government is well aware of the current business climate and created the fund to help Nigerian businesses navigate the harsh economic conditions.

"To all applicants of the Presidential Conditional Grant Scheme who are yet to be paid, thank you for your continued patience. The disbursement process is still ongoing, and we have allocated about 60 per cent of the 1 million grants.

"We are also at the final stages of vetting for the MSME and Manufacturing loans. Applications remain open, and disbursement will begin by July ending," she stated.

Nigeria's rising food inflation escalates cost of healthy meal to N1,041 in May

Nigeria's rising food inflation at 40.66 per cent as of May 2024, has increased the cost of average Nigerian spending to N1,041 to eat a healthy diet, the latest data from the National Bureau of Statistics have shown.

The Cost of a Healthy Diet (CoHD) by the NBS is the least expensive combination of locally available items that meet globally consistent food-based dietary guidelines.

It is used as a measure of physical and economic access to healthy

diets. This is a lower bound (or floor) of the cost per adult per day excluding the cost of transportation and meal preparation.

The sustained rise in the cost of a healthy diet came at a time when Nigerians' purchasing power was weakened as a result of Tinubu's administration's Naira's devaluation resulting in weak purchasing power when transacting with the Nigerian currency.

Between May 2023 and May 2024, the average cost of eating a healthy meal has risen consistently as indicators like inflation rate, food inflation, and cost of fuel, which affected the prices of transportation to increase monthly.

On the Cost of Eating a Healthy Diet, findings showed that as of May 2023, when President Bola Tinubu assumed office, the cost of a healthy diet was N503. With this new data, the price increased by 107 per cent in one year.

That is more than double the amount paid to eat a healthy meal one year after Tinubu's assumption.

According to NBS data, the Cost of a Healthy Diet was 1 per cent higher than the amount recorded in the previous month (April 2024, was N1,035). ●

SMEWatch

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Diversify your portfolio: The best investment opportunities in Nigeria

Nigeria, Africa's most populous nation and the continent's largest economy presents a dynamic investment environment. With a growing middle class, abundant natural resources, and a burgeoning entrepreneurial spirit, Nigeria offers wonderful investment possibilities.

However, navigating this exciting yet complex market requires a strategic approach.

This comprehensive guide explores the best investment opportunities in Nigeria, emphasizing the importance of portfolio diversification to mitigate risk and maximize returns.

We'll delve into traditional and alternative investment options, analyze the current economic climate, and provide valuable insights for local and foreign investors.

UNDERSTANDING PORTFOLIO DIVERSIFICATION

Before exploring specific investment options, let's establish the fundamental principle of portfolio diversification.

Diversification refers to the practice of spreading your investments across various asset classes to reduce overall risk. The underlying logic is that if one asset class performs poorly, the gains from others can help offset the losses.

Imagine putting all your eggs in one basket. If you drop the basket, all your eggs will break. However, by distributing your eggs across multiple baskets, even if you drop one, you still have eggs left in the others. This analogy perfectly illustrates the importance of diversification in the investment world.

HERE'S A BREAKDOWN OF THE BENEFITS OF PORTFOLIO DIVERSIFICATION:

Reduced risk: Diversification mitigates the impact of market volatility. When one asset class experiences a downturn, another might be performing well, minimizing the overall portfolio loss.

Enhanced returns: Diversification allows you to tap into the growth potential of various asset classes, potentially leading to higher returns over time.

Improved risk-adjusted returns: Diversification helps achieve a balance between risk and return. By diversifying your investments, you can aim for a desirable return while managing the associated risk.

FACTORS TO CONSIDER WHEN CHOOSING INVESTMENTS IN NIGERIA

Before you jump into the Nigerian investment scene, here are some crucial factors to weigh in on:

Investment goals: Clearly define your investment goals. Are you aiming for short-term income generation, long-term wealth accumulation, or a combination of both? Your goals will influence your investment choices.

Risk tolerance: How much risk are you comfortable with? Investors with a higher risk tolerance can explore options with the potential for higher returns but greater risk. Conversely, risk-averse investors might

prioritize stability and opt for conservative investments.

Investment horizon: Consider your investment timeline. Are you planning to invest in the short-term, medium-term, or long-term? Your investment horizon will influence the types of investments you choose. Short-term goals might be better suited for readily accessible investments, while long-term goals can benefit from growth-oriented options.

Investment amount: The amount of capital you have available will determine the scope of your investment choices. Some options require a significant initial investment, while others are more accessible with smaller amounts.

CURRENT NIGERIAN ECONOMIC CLIMATE

Nigeria's economy is characterized by its vast potential and inherent challenges. Here's a snapshot of the current economic environment:

Growth: The Nigerian economy is projected to experience moderate growth in the coming years, driven by factors such as a rising population, increased government spending on infrastructure, and diversification efforts.

Inflation: Inflation remains a concern, though the Central Bank of Nigeria has implemented policies to curb its rise. Investors should factor in inflation when evaluating potential returns.

Currency fluctuations: The Nigerian Naira can be subject to fluctuations. Investors, particularly foreign investors, should be aware of currency risks and consider hedging strategies.

Political climate: The political landscape in Nigeria is relatively stable, but investors should stay informed about any political developments that might impact the economy.

TRADITIONAL INVESTMENT OPPORTUNITIES IN NIGERIA

Nigeria offers a variety of traditional investment options that cater to different risk profiles and investment goals. Let's explore some of the most popular options:

Fixed Deposits (FDs): FDs are a low-risk investment option offered by banks and financial institutions. You deposit a specific amount of money for a predetermined period and receive a fixed interest rate upon maturity. FDs are ideal for risk-averse investors seeking a guaranteed return on their investment.

Savings Accounts: Savings accounts offer a safe and readily accessible way to park your money while earning a modest interest rate. They are suitable for emergency funds or short-term savings goals.

Treasury Bills (T-Bills): T-Bills are short-term debt instruments issued by the Nigerian government. They are considered highly secure as they are backed by the government's full faith and credit. T-Bills offer competitive interest rates and are a good option for investors seeking a fixed income with low risk.

Bonds: Bonds are debt instruments issued by corporations or the government. When you buy a bond, you essentially loan money to the issuer for a predetermined period. In return, you receive periodic interest payments (coupons) and the repayment of the principal amount at maturity. Bonds offer a range of risk-return profiles, depending on the creditworthiness of the issuer. Government bonds are generally considered safer but may offer lower yields compared to corporate bonds.

Equities (stocks): Investing in equities allows you to own a share of ownership in a publicly traded company. The value of your investment fluctuates with the company's stock price. Equities offer the potential for high returns but also carry a higher degree of risk compared to fixed-income investments.

Real Estate: Real estate investment involves purchasing property for rental income or capital appreciation. It can be a lucrative option, but it requires significant

capital and carries risks such as property vacancy and market fluctuations. There are various ways to invest in real estate in Nigeria, including directly purchasing properties, investing in Real Estate Investment Trusts (REITs), or participating in real estate crowdfunding platforms.

Mutual Funds: Mutual funds pool money from multiple investors and invest it in a diversified portfolio of assets such as stocks, bonds, and real estate. This allows investors to gain exposure to a variety of asset classes without having to pick individual investments. Mutual funds offer professional management and diversification benefits, making them a suitable option for investors seeking a balanced approach.

ALTERNATIVE INVESTMENT OPPORTUNITIES IN NIGERIA

Beyond traditional options, Nigeria offers a growing range of alternative investment avenues that cater to investors seeking higher returns and potentially higher risks. Let's delve into some of these alternatives:

Private Equity: Private equity involves investing in private companies that are not publicly traded on stock exchanges. This can be a high-risk, high-reward opportunity, as private companies have the potential for significant growth but also carry the risk of failure. Private equity investments are typically restricted to institutional investors and high-net-worth individuals due to the high minimum investment amounts.

Venture Capital: Venture capital (VC) is a specific type of private equity that focuses on funding start-ups and early-stage companies with high growth potential. VC investments are inherently risky, but successful ventures can yield substantial returns. Similar to private equity, VC investment opportunities are often limited to qualified investors.

Commodities: Commodities are basic raw materials like crude oil, gold, and agricultural products. Investing in commodities can be a way to hedge against inflation and

diversify your portfolio. However, commodity prices can be highly volatile, making them a risky proposition for some investors. There are various ways to invest in commodities, including directly buying futures contracts or investing in commodity-linked exchange-traded funds (ETFs).

Fintech Investments: Nigeria's thriving fintech sector presents exciting investment opportunities. Fintech companies are revolutionizing the financial services industry, offering innovative solutions in areas like mobile payments, digital lending, and wealth management. Investing in these companies can offer high growth potential, but the sector is relatively young and carries inherent risks associated with emerging technologies.

INVESTING IN NIGERIA: A PRUDENT APPROACH

Nigeria's investment environment presents an abundance of possibilities. However, navigating this dynamic market requires a prudent approach. Here are some key considerations for successful investing in Nigeria:

Conduct thorough research: Before investing in any asset class, conduct thorough research to understand the risks and potential rewards. Analyze the company's financials, market trends, and regulatory environment for stock investments. Research property locations, rental yields, and vacancy rates for real estate investments.

Seek professional advice: Consider consulting with a reputable financial advisor who can help you develop a personalized investment strategy based on your goals, risk tolerance, and investment horizon. A financial advisor can provide valuable insights into the Nigerian market and guide you towards suitable investment options.

Start small and diversify. Don't put all your eggs in one basket. Start with a smaller investment and gradually build your portfolio over time. Diversify your investments across different asset classes to mitigate risk and maximize returns.

Stay informed: The Nigerian market is constantly evolving. Keep yourself updated on economic news, political developments, and regulatory changes that might impact your investments.

By following these guidelines and conducting thorough research, you can position yourself to capitalize on the vast investment opportunities that Nigeria offers.

CONCLUSION

Nigeria's economic potential is undeniable. With a growing population, abundant natural resources, and a burgeoning entrepreneurial spirit, the country presents a compelling investment proposition. By embracing a diversified approach and conducting thorough due diligence, investors can navigate the Nigerian market and achieve their financial goals.

This guide has provided a comprehensive overview of the best investment opportunities in Nigeria. However, it is important to remember that this is not financial advice. You should always consult with a qualified financial advisor before making any investment decisions. ●

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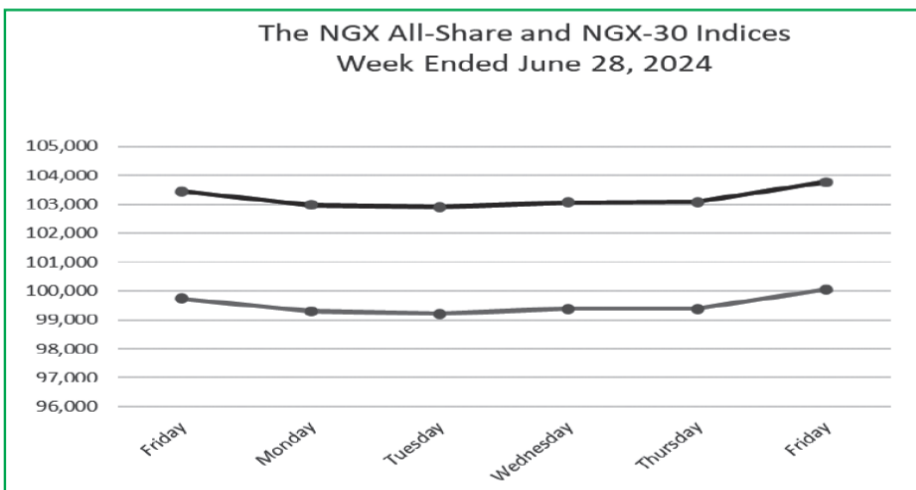
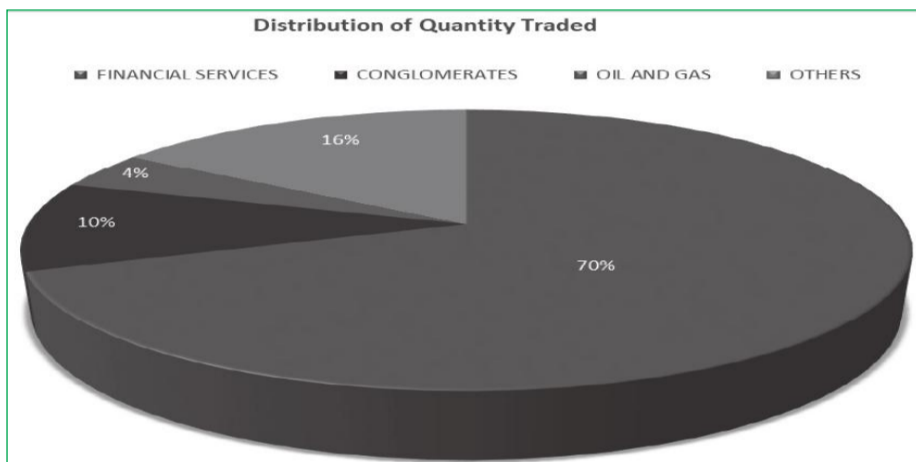
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WEEK ENDED JUNE 28, 2023

Company	Open	Close	Gain (N)	% Change
CWG PLC	5.50	7.95	2.45	↑ 44.55
FTN COCOA PROCESSORS PLC	1.34	1.64	0.30	↑ 22.39
UNITED CAPITAL PLC	21.75	26.50	4.75	↑ 21.84
JOHN HOLT PLC.	2.61	3.14	0.53	↑ 20.31
MUTUAL BENEFITS ASSURANCE PLC.	0.56	0.67	0.11	↑ 19.64
LASACO ASSURANCE PLC.	2.16	2.55	0.39	↑ 18.06
SECURE ELECTRONIC TECHNOLOGY PLC	0.50	0.59	0.09	↑ 18.00
AFRICA PRUDENTIAL PLC	6.95	8.20	1.25	↑ 17.99
THOMAS WYATT NIG. PLC.	2.10	2.40	0.30	↑ 14.29
C & I LEASING PLC.	2.83	3.20	0.37	↑ 13.07

Company	Open	Close	Loss (N)	% Change
JAIZ BANK PLC	2.20	1.95	-0.25	↓ -11.36
DAAR COMMUNICATIONS PLC	0.57	0.51	-0.06	↓ -10.53
CHAMPION BREW. PLC.	3.91	3.50	-0.41	↓ -10.49
UNIVERSITY PRESS PLC.	2.75	2.50	-0.25	↓ -9.09
BETA GLASS PLC.	58.00	53.00	-5.00	↓ -8.62
DANGOTE SUGAR REFINERY PLC	47.00	43.00	-4.00	↓ -8.51
ACADEMY PRESS PLC.	2.00	1.84	-0.16	↓ -8.00
CAVERTON OFFSHORE SUPPORT GRP PLC	1.41	1.30	-0.11	↓ -7.80
LAFARGE AFRICA PLC.	36.80	34.05	-2.75	↓ -7.47
DEAP CAPITAL MANAGEMENT & TRUST PLC	0.56	0.52	-0.04	↓ -7.14



CBN EXCHANGE RATE

Date	Currency	Buying(NGN)	Central(NGN)	Selling(NGN)
JUNE/28/2024	US DOLLAR	1469.691	1470.191	1470.691
JUNE/28/2024	POUNDS STERLING	1857.8364	1858.4684	1859.1005
JUNE/28/2024	EURO	1572.7163	1573.2514	1573.7864
JUNE/28/2024	SWISS FRANC	1635.7162	1636.2727	1636.8292
JUNE/28/2024	YEN	9.1672	9.1704	9.1735
JUNE/28/2024	CFA	2.4389	2.4489	2.4589
JUNE/28/2024	WAUA	1981.625	1982.2991	1982.9733
JUNE/28/2024	RIYAL	391.74	391.8733	392.0066
JUNE/28/2024	DANISH KRONA	210.8626	210.9343	211.006
JUNE/28/2024	SDR	1932.6437	1933.3012	1933.9587

ASI rallies to 100,000 thresholds with 0.32% gain amidst tepid trading levels

BAMIDELE FAMOOFO

After closing June with a month-on-month increase of +0.76 percent, the all-share index rallied positively, reaching the 100,000 threshold for the first time since April 16, 2024 and was driven by buy sentiment from the window dressing activities of fund managers.

Last week's cash trading saw positive upsides, halting a bearish pattern and three consecutive sessions of a bear-run on low traded volume and positive market breadth.

As a result, the benchmark index closed the week up by 0.32 percent, settling at 100,057.49 points for the first time since 16 April 2024, as investors positioned themselves in both small and large-cap corporates in anticipation of the half-year reporting season.

Consequently, the market capitalization of listed equities increased by 0.32% week on week to N56.60 trillion, despite tepid investor sentiment and waning market activity levels.

Equity investors gained a total of N178.05 billion from two out of the five trading sessions last week, bringing the year-to-date return of the index to 33.81 percent.

In the review week, trading activity was subdued, as evidenced by the total volume and value of trades, despite positive market breadth with 48 weekly gainers compared to 35 weekly losers.

The total traded volume dropped by 19.69 percent week on week to 2.65 billion units, while the total weekly traded value decreased slightly by 5.98 percent week on week to N49.98 billion.

However, reversing the prior week's performance, the total number of trades for the week improved by 51.11 percent week on week to 41,610 deals.

Sectoral performance was largely positive this week, except for the NGX-Consumer Goods and NGX-Industrial Goods sectors, which trended downward by 0.56 percent and 0.33 percent week on week, respectively, due to negative price movements in BETA GLASS and WAPCO. Conversely, the NGX-Oil & Gas and NGX-Insurance indices led the gainers' chart with increases of 5.71 percent and 3.33 percent, respectively, while the NGX-Banking index also reported gains of 1.14 percent week on week.

Stocks contributing to these gains included UCAP, MBENEFIT, SEPLAT, FBNH, and FI-

DELITYBNK. At the close of the week, notable performers such as CWG (+45%), FTNCOCOA (+22%), UCAP (+22%), JOHN HOLT (+20%), and MBENEFIT (+20%) emerged as the best performing securities, driven by positive activities that propelled their price movements.

Conversely, negative investor sentiment led to sell-offs in JAIZBANK (-11%), DAARCOMM (-11%), CHAMPION (-11%), UPL (-9%), and BETAGLASS (-9%), positioning these stocks as the top losers for the week.

Looking ahead to this week, stock market analysts at Cowry Assets Limited anticipated that the new trading quarter will commence strongly, albeit with mixed sentiment from market investors.

"The market will focus on the forthcoming earnings reporting season and interim dividends from the banking sector and a few other companies. The changing market structure on the NGX continues as bargain hunters take advantage of recent pullbacks and corrections to buy into value amidst ongoing portfolio repositioning ahead of Q2 numbers, ushering in the second half of the year. Investors are advised to seize opportunities in stocks with strong fundamentals," experts said.

On the global front, inflation was the focal point in the review week across global equities as signs of a cool down following the latest personal consumption expenditures (PCE) price index data reinforced bets that the US Federal Reserve could start cutting interest rates this year.

Accordingly, US equities (DJIA: +0.1%; S&P 500: +0.2%) were poised for a weekly gain buoyed by hopes of interest rate cuts following the signs of a cooling economy as revealed in the latest PCE data, jobless claims, and May's durable goods data. Meanwhile, European equities (STOXX Europe: -0.9%; FTSE 100: -0.7%) were on track for a weekly loss as investors digested a lower-than-expected consumer-confidence reading from Germany.

Asian markets were mixed, as Japanese equities (Nikkei 225: +2.6%) recorded gains due to bargain hunting in technology stocks on expectations of improved earnings from a weaker yen, while Chinese equities (SSE: -1.0%) fell amid concerns over rising geopolitical tensions and doubts about China's economic recovery.

Elsewhere, the Emerging (MSCI EM: -1.3%) and Frontier (MSCI FM: -0.6%) markets posted losses on bearish sentiments in China (-1.0%) and Vietnam (-2.0%), respectively. ●

Our Global Outlook



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Damina



Enenche



Suleman

Followers at crossroads as men of God fight themselves over doctrines

BRIGHT JACOB

The doctrinal war tearing Nigerian churches apart has continued to cause much divisiveness in the body of Christ, thereby setting Christian leaders on a coalition course with one another.

The disagreement, for all it matters, is fueled mainly by the divergent interpretations propounded by men of God about some doctrines contained in the Bible.

Basically, a doctrine, especially as it applies to lifestyle application, is a belief held and taught by the Bible, which these men of God do everything in their power to explain or clarify for their members.

However, because of the varied explanations given to these controversial topics in the Bible, disputes have arisen among these highly renowned men of God over who could be right or wrong regarding sound doctrine.

And so the resultant verbal melee between the feuding men of God, which usually also trickle down to their members who lunge at one another with animosity because they want to show solidarity with their respective pastors, have compelled religious stakeholders to call for restraint.

For Nigerian Christians who are not living under a rock, the name, Abel Damina – a controversial preacher who is often in the eye of the storm of such wranglings that emanate from the pulpit – will ring a bell with them.

Damina is the founder and lead pastor of the Abel Damina Ministries, aka Power City International Church, Uyo in Akwa Ibom State, and many Nigerian Christians say that he courts controversy a lot through the sermons he delivers.

Damina is known to have tackled the General Overseer of the Redeemed Christian Church of God, Enoch Adeboye, after the latter claimed that he drank tea with God.

Adeboye, while defending the unusual experience, said that the Bible teaches that

God also ate in the house of Abraham's nephew, Lot.

Damina however said that there was nowhere in the Bible where God drank or ate with men. He argued that those who ate with Lot in the book of Genesis were actually Angels.

On another occasion, Damina had also faulted Adeboye on tithing.

The RCCG General Overseer had told members of his church that the payment of tithe is a prerequisite for making heaven.

Damina, who disagreed, said that tithing is an Old Testament concept, which does not concern Christians. He added that believers are not under the Old Testament laws, which command tithing.

Many men of God, as if on cue, came to Adeboye's defence, and chief among them was popular Edo State cleric, Johnson Suleman of the Omega Fire Ministry.

Suleman, who says that Adeboye is his spiritual father, blasted Damina, whom he called "short man from Uyo," for questioning Adeboye's exposition of God drinking tea with him.

In a fiery response delivered in one of the African countries he visited, Suleman said, "There is a man in my country who is attacking (spiritual) fathers. I call him the short man from Uyo."

"Papa Adeboye recently said that he drank tea with God. But this short man from Uyo was asking what the brand of tea was."

"Very soon, the short man will ask us whether the fish that swallowed Jonah (in the Bible) was Titus fish."

"What the short man from Uyo does not know is that spiritual matters are not naturally discerned. He has turned the Bible into a textbook."

Damina also condemned the teachings of David Oyedepo, the founder of the Living Faith Church Worldwide, and Presiding Bishop of the Faith Tabernacle, on the same vexatious subject of tithing.

Oyedepo told his congregation that Job in the Bible was afflicted by the devil be-

“THERE ARE MEN OF GOD WHO ALSO THINK THAT THEY ARE OMNISCIENT. THEY CLAIM TO KNOW IT ALL, BUT THE TRUTH IS THAT WE ARE ALL GROWING IN GRACE”

cause he did not pay tithe. He said even though Job gave to the poor, his possessions and family were not protected by God because he did not pay tithe, a practice that Oyedepo says comes with God's protection.

Damina objected to this. He said Job did not still pay tithe before God blessed him again and gave him twice as much as he had before.

Damina also controversially declared that any pastor who is still insisting on collecting tithe from his or her congregation is "scamming" them.

This time around, however, it was the founder and lead pastor of Dunamis International Gospel Centre, Abuja, Paul Enenche, who threw down the gauntlet to Damina.

Interestingly, Damina once said that Enenche used to be a member of his church and that he raised him (Enenche) in min-

istry.

Enenche, who now professes to be Oyedepo's spiritual son, has been careful not to mention Damina by his name having entered the fray. Even so, one of his messages suggested that Damina may be among the "culprits" being referred to.

Enenche said, "Some people, after they have seen a little of the help of God, suddenly become authorities that submit to nobody and that have the final say on all matters."

"Some of them are prefects over the body of Christ – head boys."

"You know, one man, a pastor, who was in ministry before we started, said many years ago that his assignment is to correct Papa Oyedepo."

"(But) the person he is called to correct is impacting the globe."

"The corrector, if I call his name, you will not know him, is nowhere to be found."

Damina also stirred up a hornet's nest when he said that it was the devil who answered Elijah's prayer after the Old Testament prophet called fire from heaven to consume soldiers who came to arrest him.

Though he explained that the fire that consumed the soldiers was different from the fire Elijah called down when he confronted the prophets of Baal. According to Damina, that particular fire was from God and did not kill anyone.

Damina said that God does not kill and he used the story of the disciples of Jesus who asked that they also send fire from heaven to consume the inhabitants of Samaria who refused them passage through their city, a request Jesus turned down and rebuked them for.

Damina insisted that because Jesus is the same, yesterday, today and forever, He would have also rebuked Elijah, if He (Jesus) were with him, before the prophet called fire to destroy the soldiers.

Many men of God expectedly disagreed with Damina, saying that God can kill and that He is a consuming fire.

Some other men of God had even

called for Damina's banishment from Uyo for heresy and blasphemy, and it was the intervention of the leadership of the Christian Association of Nigeria that prevented it.

Asked why he attacks men of God through his teachings, Damina said that he does not attack men of God, but the "erroneous" messages they preach.

He added that he only defends the integrity of the gospel of Christ, which Paul, the Apostle, calls all believers to do.

A pastor, Anthony Onuoha, told *The Point*, "It is unfortunate that men of God who are supposed to be role models are busy fighting themselves over doctrines."

"We just have to keep praying for them and hope that unity in the body of Christ becomes their priority."

"Be that as it may, I expect that these controversies will linger. It will continue until when Christ comes again to set the records straight."

"In the meantime, I will advise Christians to act like the Berean Christians, who always went back home to crosscheck in the Old Testament scriptures whatever Paul preached to them."

"Our people must also learn to study the Bible for themselves."

Another Nigerian, Alex Nwadike, said, "It is the followers of these men of God that I feel sorry for. They are at a doctrinal crossroads."

"And if you ask me, I think some pastors are egotistical. Even when they realise that they are wrong about doctrines, they will never own up to their mistakes."

"There are men of God who also think that they are omniscient. They claim to know it all, but the truth is that we are all growing in grace."

Whether there is any end in sight to the doctrinal controversies, Nwadike said, "I don't think so. There is no sign that it will stop anytime soon."

"So, watch out: a pastor somewhere will soon teach something and another pastor elsewhere will join the issue with him. It is bound to happen."

Sahara Group leads in achieving net zero carbon emissions in Africa

Sahara Group, Africa's leading energy conglomerate has taken the bull by the horns in charting a course for sustainable energy on the continent with particular emphasis on achieving a net zero emission. Speakers at its inaugural edition of Asharami Square, an initiative of Sahara Group targeted at promoting sustainability through media advocacy proffered solutions to the daunting challenges of carbon emissions on the continent, **BAMIDELE FAMOOFO** captured their views.

Protecting and rehabilitating Africa's natural carbon sinks, such as forests, oceans, coastal mangroves, wetlands and grasslands can significantly aid in mitigating the effects of climate change, the Director, Governance and Sustainability, Sahara Group, Ejoro Gray, has said.

Speaking at the maiden edition of Asharami Square, Sahara Group's initiative aimed at promoting sustainability through media advocacy, Gray submitted that developing intentional policies and investments in protecting the continent's carbon sinks would enhance carbon sequestration and reduce net emissions.

She insisted that these natural landscapes act as significant carbon reservoirs, absorbing and storing carbon dioxide (CO₂) from the atmosphere, adding that developing reforestation and afforestation programmes, implementing strict conservation policies, and providing financial incentives for conservation projects are critical for combating climate change in Africa.

According to Gray, natural gas development and commercialization, increased use of renewables, investment in low-cost/low emissions clean energy solutions, carbon capture storage/carbon capture and reutilization are other factors that can help accelerate Africa's march towards sustainability.

"Natural gas presents a viable opportunity to serve as a transition fuel as Africa continues to gradually invest in renewable energy. It is a relatively clean-burning fossil fuel, producing fewer CO₂ emissions compared to coal or petroleum. In 2021, Africa's natural gas reserves totaled over 620 trillion cubic feet. By developing and monetizing these reserves through processing and eventual usage of CNG, LNG, LPG and other gas products, Africa can leverage its natural gas resources to support sustainable energy development," Gray said.

Sahara Group surely backs its words with actions. Sharing the Egbin Power Plc Perspective on 'Carbon Footprint and the African Narrative', Mohktar Bonour, Egbin Plant manager, said the reforestation of the premises of the Ikorodu-based gas power station with about 1,000 trees in the past three years is a practical way to preserve biodiversity.

Other measures he said the company has adopted to achieve a net zero emission target of the Group include the adoption & enforcement of ANSI Lighting Design Standards for Egbin built environment; gradual switch from Internal Combustion Engines (ICEs) to Compressed Natural Gas (CNG) and Electric Vehicles (EVs) for the company's operational vehicles; protecting the water through close monitoring of

its effluent to ensure it meets environmental standards and doesn't harm aquatic ecosystems; Renewable Energy Integration with the Wind Turbines and Electronic storage and transmission of Egbin processes.

Bonour explained that more is going on at the power station to help achieve the goal of net zero emissions. An example is the Thermal Efficiency Improvement Programme which includes the upgrade of heaters, retubing of boiler tubes and upgrade of burners, air registers, gas vent valves.

According to him, the Egbin Initiatives encompass Asset care programmes, Obsolescence management programmes, Asset upgrades and overhauls, Energy efficiency improvement programmes, Sustainability and environmental impact management programmes and Fugitive emissions minimization programmes.

Highlighting the benefits of the initiatives, he said, "This will sustain Egbin as the provider of choice where energy is consumed, maximize shareholder and employee value responsibly and energy generation to the grid at minimal cost."

THE CARBON ENTREPRENEUR

Prof Sunday Adebisi, Director, En-

NATURAL GAS PRESENTS A VIABLE OPPORTUNITY TO SERVE AS A TRANSITION FUEL AS AFRICA CONTINUES TO GRADUALLY INVEST IN RENEWABLE ENERGY. IT IS A RELATIVELY CLEAN-BURNING FOSSIL FUEL, PRODUCING FEWER CO₂ EMISSIONS COMPARED TO COAL OR PETROLEUM



trepreneurship & Skills Development Centre; Director, ARUA Centre of Excellence for Unemployment & Skills Development University of Lagos, Nigeria, while speaking on a paper titled: 'Carbon Footprint & the African Narrative', unveiled the money angle to the challenge of carbon emission.

Citing data from the International Energy Agency, he said, "After a period of stagnation in the latter part of the 2010s, energy investment is picking up. The IEA estimates that \$2.8 trillion is set to be invested in different parts of the energy sector in 2023, up from \$2.2 trillion five years ago. Almost all of the increase in the last five years has been directed to clean energy and infrastructure, which now accounts for \$1.8 trillion in spending, compared with around \$1 trillion on fossil fuels" (IEA, 2023c).

Adebisi noted that carbon entrepreneurship is an emerging and rapidly growing field focused on developing innovative solutions to address climate change by reducing carbon emissions and promoting sustainable practices.

"Carbon Entrepreneurs are individuals who create products, services or businesses that reduce greenhouse gas emission, remove carbon dioxide from the atmosphere or otherwise address climate change," he said.

The focus of Carbon entrepreneurs is on building alternative energy sources, developing technologies for reducing emissions, constructing energy-efficient buildings, designing reforestation projects etc.

WITHER NIGERIA?

Nigeria Climate Innovation Center (NCIC) established in 2018 focuses on sectors such as renewable energy, waste management, smart agriculture, and water solutions to create a sustainable green economy, employment and a socially inclusive ecosystem in Nigeria.

According to Adebisi, Nigeria's areas of interest include Solar Energy, Biogas Production, Energy Efficient lighting solutions, Biomass Energy, Waste-to-energy, solar-powered Agricultural Equipment, Smart Grid Technology, Solar-powered Street lighting.

NIGERIA CARBON ENTREPRENEURS

Expectedly, smart Nigerians have started to explore the wealth-creation opportunities offered in the carbon space. For instance, Planet 3R, a social enterprise dedicated to converting textile and plastic wastes into eco-friendly products using the 3R (Reduce, Reuse, Recycle) is saving our planet Earth by weaving them into innovative items.

Another carbon entrepreneur by the name of Mitmeth, said, "At MitiMeth, we are turning an invasive At MitiMeth,

we are turning an invasive aquatic weed into intricately woven pieces that add beauty to your space while creating a source of livelihoods for local communities "aquatic weed into intricately woven pieces that add beauty to your space while creating a source of livelihoods for local communities."

Vectar, a carbon entrepreneur exists to solve energy poverty by replacing dirty fuels with clean energy innovations while incentivizing end-users to reduce purchase costs and monetize social and climate impact while Ecotutu's vision is to be a world leader in sustainable cooling technology. It designs, develops and deploys affordable cold value chain technology using the Internet of Things (IoT) and renewable energy.

GLOBAL INTERVENTION

Climeworks, a Swiss company specializing in direct air capture technology, was founded in 2009 by mechanical engineers Christoph Gebald and Jan Wurzbacher.

The company designed modular machines that use filters to remove carbon dioxide from the ambient air. The captured carbon is then either sold to companies like carbonated beverage makers or permanently stored underground. Climeworks has more than 15 direct air capture plants in operation all over Europe. As of January 2023, the company has over 300 employees internationally. The funding round has classified Climeworks as a unicorn startup, a term used for startups valued at over \$1 billion.

Their technology is being used in construction projects across North America.

Speaking on the role of the media in promoting sustainability and the purpose of Asharami Square, Head, Corporate Communications at Sahara Group, Bethel Obioma, said Africa needs to articulate and promote a robust sustainability narrative that leaves no one behind in issues relating to climate change, energy access and energy transition, among others.

"To achieve this, Sahara Group hopes to make Asharami Square a formidable platform through advocacy and collaboration towards shoring up capacity and participation of all segments of the media to drive accuracy, clarity, impact, positive policy formulation, agenda-setting and collective action," he said.

Obioma said Asharami Square would feature mentoring, training, exchange programs, facility tours for media practitioners and competitions to recognise and celebrate exceptional reporting of sustainability in the media. BusinessDay, a foremost provider of business and financial intelligence and insight in West Africa emerged as the winner of the Asharami Square's Sustainable Media Reporting Excellence award. ●

Sports

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Bardell warns Rangers against selling Dessers

Renowned sports pundit Dan Bardell has warned Rangers against selling Super Eagles forward Cyriel Dessers.

This follows a report linking the Belgian-born forward to Greek champions PAOK who are said to be keen on signing him this summer as they seek to bolster their attack.

Dessers had a mixed first season at Ibrox and that explains why he came under scrutiny for most of the season, particularly in the first half of the campaign.

With Rangers losing club legend Alfredo Morelos last summer, the Nigerian striker was expected to come in and hit the ground running but couldn't do so which didn't go down well with the fans.

His fortunes changed when Philippe Clement became the Light Blues' manager last October, registering five goals and three assists in his first 10 league games under the Belgian tactician.

He would play a key role in the Scottish giants' reaching the Scottish FA Cup final, scoring a brace against Hearts in the semifinal but they lost in the final to bitter rivals Celtic.

They also missed out on the Scottish Premiership to Celtic which led to demands that Rangers will need to sign a striker better than Dessers if they were to challenge the Bhoys for laurels next term.

Speaking to Ibrox News, Bardell has frowned against the idea of selling the Nigeria international and is of the opinion that the 55-time Scottish champions may struggle to replace him.

"It's always a risk letting a player go who has already proven that they can score goals and replacing them.

"I don't think Rangers can lose many more goals from their side but with Dessers leaving they would lose a large proportion. ●

ANDREW EKEJIUBA

Rivers Angels of Port Harcourt won their ninth title and El-Kanemi Warriors of Maiduguri won their third title as Nigeria's National Cup (now known as President Federation Cup) grand finale which took place at the Mobolaji Johnson Arena, Lagos at the weekend.

The women's final, an enthralling encounter between the Angels from Garden City and Naija Ratels from the Federal Capital, and which kicked off at 1pm beside the Lagos Waterfront, was decided by a goal scored from the penalty spot by Blessing Okpe right before the half-time whistle.

Coach Whyte Ogbonda, who lifted his first trophy as head coach, praised his players for their dedication, resilience and hard work.

"This victory is a testament to the team's resilience and determination. We are thrilled to be champions of the President Federation Cup," he said.

Naija Ratels' head coach, Bankole Olo-

PFC: Rivers Angels, El-Kanemi Warriors emerge champions!

wookere, commended his young squad for their progress to the final.

"Although we did not get the desired result, I am proud of my players for their fighting spirit. We will learn from this experience and come back stronger," he stated with a tinge of regret.

In the men's final, El-Kanemi Warriors put up a fabulous show to subdue hard-fighting Abia Warriors 2-0 in a game that kept spectators on the edges of their seats for long periods. Nimble-footed midfielder Nasiru Salihu, who would be crowned most valuable player of the competition, dazzled in the middle of the park and scored both goals to postpone Abia Warriors' glory day.

The victory earned El-Kanemi Warriors, who won the trophy in 1991 and 1992, a ticket to represent Nigeria in next season's CAF Confederation Cup, alongside Eny-

imba FC of Aba.

Sports Development Minister, Senator John Owan Enoh; the Acting Governor of Borno State, His Excellency Umar Usman; President of NFF, Ibrahim Musa Gusau and GMD of GTI, Abubakar Lawal were among the dignitaries as Nigeria's Cup final returned to its birth place by the Lagos Waterfront. There were also representatives of the Governors of Lagos and Abia States, Nigeria's FIFA Member Amaju Pinnick, top officials of the Lagos State Government, Members of the NFF Executive Committee, Members of the NFF Congress and directors of the NFF and the Lagos State Football Association.

AWARDS IN WOMEN'S COMPETITION

Winner: Rivers Angels (N25million)

Runner-Up: Naija Ratels (N10million)
MVP: Blessing Okpe (Rivers Angels FC)

Top Scorer: Agama Ziperefege (Naija Ratels FC)

Best Goalkeeper: Agatha Thompson (Rivers Angels FC)

AWARDS IN MEN'S COMPETITION

Winner: El-Kanemi Warriors (N50million)

Runner-Up: Abia Warriors (N20million)

MVP: Nasiru Salihu (El-Kanemi Warriors FC)

Top Scorer: Emmanuel Ogbole (Kwara United FC)

Best Goalkeeper: Ali Ishaku (Abia Warriors FC) ●

It's shameful for Super Eagles to miss 2026 WC, says Rohr

Benin Republic head coach Gernot Rohr said it will be a shame should Nigeria miss a second consecutive World Cup.

The Super Eagles are winless in Group C after 4 games in 2026 World Cup qualifiers with 3 draws and a loss.

That defeat (1-2) was against their former coach Gernot Rohr who is in charge of Benin Republic since February 2023.

With Nigeria having missed the

last World Cup in Qatar, Rohr says it'll be shameful for the three times African Champions to miss the upcoming in USA and Mexico.

"If they miss another one, for such a football country with the best players in Africa, it would be a little bit shameful," he told reporters at the weekend.

"So, I think the players will do everything to go there (World Cup), and also the federation and the staff. But now, of course they must be realistic and say that it's only three points in four games." ●



Fallout of PFC: Hard work was El-Kanemi Warriors secret weapon –Zubairu

ANDREW EKEJIUBA

The Technical Adviser of El-Kanemi Warriors, Aliyu Zubairu, has credited hard work for his team's victory in the men's final of this year's President Federation Cup, and believes the

same virtue saw the Maiduguri landlords pick up their third Nigeria Cup title in Lagos at the weekend.

"Hard work has been our mainstay. Everyone works for the other, including the players on the pitch. It was a tough league season, and our real objective at the beginning of the season was to gain

promotion back to the NPFL. However, after the Round of 16, we suddenly realized that with more hard work, we could go all the way to the final.

"I commend the players for not only ensuring promotion back to the top flight, but also winning the President Federation Cup final. We worked hard to deliver

the trophy to our number one supporter, Governor Babagana Umara Zulum," he said.

Founded in the late mid-1980s, by the football-passionate then military governor of Borno State, Col. Abdulummini Aminu (who would later serve as Chairman of then NFA between 1996 and 1999),

El-Kanemi Warriors won their first Nigeria Cup in 1991, when they defeated Kano Pillars 3-2 in the first-ever all-northern final at the National Stadium, Surulere. The following year, the Warriors successfully defended their title when they pipped Stationery Stores 1-0 at the Aper Aku Stadium in Makurdi. ●



Al-Ahli in hot chase to sign Osimhen!

Saudi Arabian Pro League club Al-Ahli are still strongly interested in Victor Osimhen and are ready to pay his release clause. Al-Ahli attempted to sign Osimhen last summer but a monster bid was rejected by Napoli.

The Saudi club have not given up their pursuit of the reigning African Footballer of the Year and are prepared to satisfy all of Napoli's conditions to finalize the deal. However, the stumbling block to the proposed deal is the fact that Osimhen does not want to move to Saudi Arabia at this stage of his career.

The 130 million euros clause has prevented the European clubs interested in his signature from submitting a bid, ranging from Arsenal to Paris Saint-Germain. Chelsea and Manchester United were also priced out of a deal and have turned their attention to cheaper and younger alternatives.

New Napoli boss Antonio Conte admitted at a press conference last week that the Super Eagles striker was not in his plans for the forthcoming season.

Arsenal have reportedly made prolific Sporting CP striker Viktor Gyokeres their top target after Benjamin Sesko decided to remain at Bundesliga club RB Leipzig for at least another season.

Osimhen earns ten million euros per season at Napoli and without Champions League football in 2024-2025, his wages would be a financial burden on the Blues if he is not sold. ●

Fiorentina reject Aston Villa's N33b bid for Kayode

According to reports, Fiorentina have rejected Aston Villa's €20m (approximately N33 billion in Nigerian currency) bid for Italian-Nigerian fullback Michael Kayode.

The Lions are one of the teams interested in the Italy youth international who impressed in his debut season in the Serie A with Fiorentina in the last campaign.

They are reportedly considering him as a replacement for Matty Cash who might depart this summer after nearly four years of representing the club.

Having qualified for the UEFA Champions League, Aston Villa will have a hectic schedule in the next campaign and can't afford to have a vacuum in the squad, hence the need to address Cash's potential exit.

Kayode is on the radar of the Premier League outfit having shown his readiness and quality to play in the European top-flight with his performances for Fiorentina.

Last season, the 19-year-old made 26 appearances in the Italian top-flight and recorded three goals involvements which will earn him a whoscored.com's rating of 6.82, the most of any right back in the division. ●



Troost-Ekong named in PAOK pre-season training camp squad

After training at the weekend, PAOK's Romanian football tactician Razvan Lucescu announced his squad list for the pre-season training camp which will hold in the Netherlands.

Super Eagles central defender William Troost-Ekong has been included in the traveling squad, suggesting that he has no fitness issues after his omission from the 2026 World Cup qualifying matches against South Africa and Benin.

Troost-Ekong's most recent competitive appearance for both club and country dates back to February 11, 2024, in the 2023 Africa Cup of Nations final against Ivory Coast.

He played through the pain barrier during the tournament in Ivory Coast and required surgery after returning to Europe following the Africa Cup of Nations, where he was named as Player of the Tournament.

While on Dutch soil, PAOK will face Cypriot team AEK Larnaca (July 3) and Scottish Premiership outfit Hibernian (July 6), before meetings with Belgian opponents Racing Genk (July 10) and Royale Union Saint-Gilloise (July 13).

In his first season at PAOK, Troost-Ekong appeared in twenty-two matches across all competitions, including twenty-one as a starter.

The Tottenham Hotspur academy product has been linked with clubs in Saudi Arabia in the summer transfer window but nothing has materialized as of now.

PAOK's first competitive game of the new season is against either Borac Banja Luka or Egnatia Rrogozhinë in the Champions League qualifiers on July 27. ●

History-making Shoretire quits Man Utd

Manchester United have said goodbye to history-making Newcastle-born Nigerian attacking midfielder Shola Shoretire.

When Shoretire replaced Mason Greenwood in the 76th minute of a Europa League clash against Real Sociedad on February 25, 2021, he set a new record as the club's youngest ever player in a European match, at the age of 17 years and 23 days.

He also set a club record when he replaced Marcus Rashford on 89 minutes for his Premier League debut on February 21, 2021, sporting no.74 at the back of his jersey - the highest squad number ever won by a Manchester United player in a competitive men's first-team fixture.

Shoretire's contract with the Red Devils expired on June 30, and he has been offered fresh terms to extend his stay at Old Trafford.

According to Manchester Evening News, Shoretire is among nine Manchester United players leaving the club, the others being Anthony Martial, Raphael Varane, Brandon Williams, Jonny Evans, Tom Heaton, Charlie McNeill, Kie Plumley and Marcus Lawrance.

Arguably the standout performer in Manchester United's development squad, he won the Premier League 2 Goal of the Season for his brilliant effort against Chelsea at Kingsmeadow in January.

Shoretire has not made a single appearance for Manchester United's first team since the appointment of Erik ten Hag as coach, although he received call-ups for Carabao Cup, Premier League, FA Cup and Europa League matches.

The 20-year-old has been on the books of Manchester United for more than a decade and joined the club after stops at Whitley Bay Boys Club, Newcastle City Juniors, Wallsend Boys Club, Hebburn Town and Cramlington Juniors. ●

Oshoala on target as Bay FC maintain winning streak

Bay FC earned their second consecutive win, while also recording their third clean sheet of the campaign, earning a 1-0 road win against Racing Louisville FC at Lynn Family Stadium at the weekend.

Super Falcons forward Asisat Oshoala converted from the penalty spot in the 76th minute - the first penalty kick in club history - to help Bay FC secure all three points on the road.

With the win, Bay have earned four wins in their last six games, including back-to-back 1-0 shutout victories. During that same stretch, Bay have conceded multiple goals just one time.

Offensively, Bay have scored in four of those six matches, registering two road wins during that span. Five different players have tallied a goal during that stretch (Oshoala, Tess Boade, Kiki Pickett, Joelle Anderson and Scarlett Camberos).

Bay earned their sixth win of the regular season, and with their third road win of the campaign sit in the eighth and final playoff spot after 15 games.

The table remains tight as Bay are just five points behind Portland Thorns FC in fifth place (23 pts), while trailing the Chicago Red Stars (20pts) in sixth place by two points with the North Carolina Courage on 19 points in seventh place. ●



SERAP demands CBN governor's account for missing N100bn dirty notes, others

It's shameful for Super Eagles to miss 2026 WC, says Rohr

Turn media lenses on governors



OIKONOMIA with Lekan Sote

X:@lekansote1

You may have seen the video clip of President Bola Tinubu encouraging leaders of the Arewa Consultative Forum to ask governors to judiciously discharge their responsibilities to their people (now that they receive more money from the Federal Account Allocation Committee, after the removal of petrol and electricity subsidies).

The President said, "We are running a constitutional democracy. I will appeal to you to summon the governors. I am doing my best to enhance the revenue base of the country. They must... urgently consider the needs of the people."

You may have gotten the news that the Attorney General and Minister for Justice, Lateef Fagbemi, is asking the Supreme Court to compel state governors to permit funds due to local government councils to be paid directly to the councils, and not into a joint account practically controlled solely by the state governors.

Evidence that the President may have required the Attorney General to embark on this judicial expenditure is in the following quote attributed to him: "Local government is being suffocated. People are looking at the opportunity to ensure that they survive and become more purposeful through community development programmes."

Nigerians who live in rural communities realise that local govern-

ment councils should be the closest government to them. And they accordingly look up to the councils to meet their immediate and legitimate needs.

Instead of impoverishing local government councils by withholding their statutory funds, state governments should assist them in fulfilling their constitutional roles and be the best that they can be for their constituents.

Of the economic roles of local government councils, Section 1(a) (i) of the Fourth Schedule of the constitution says: "The main functions of the local government councils are... the consideration and the making of recommendations to state commission on the economic development of the state."

If the states work with local government councils, the first beneficiaries will be the farmers, who will always need extension services as well as protection from rampaging and dangerous marauder-herdsmen.

The immediate advantage will be higher production of food and cash crops, which should respectively enhance food security and provide cash crops for agro-allied industries. The export of excess food and cash crops can earn foreign exchange.

Nigeria was once a major exporter of cocoa, rubber, groundnuts, hides & skin, and palm oil. Those days can be brought back if the media can engage state and local government councils at the grassroots.

Like a former Speaker of the United States House of Representatives, Tip O'Neill, noted that all politics is local, one could also add that all economics is local. Everything comes from the grassroots, anyway.

The reluctance of the state governors to accept direct receipt of funds by local government authorities reminds one of the coastal chieftains of the Gulf of Guinea who did everything to prevent British slave abolitionists from getting into the Sahelian hinterlands to halt the slave trade.

STATE GOVERNORS SHOULD TAKE A MORE ACTIVE INTEREST IN THE WELFARE OF THEIR CONSTITUENTS- BY LIFTING THEIR KNEES FROM THE NECKS OF LOCAL GOVERNMENT COUNCIL FUNDS. AND THEY SHOULD NOT EXPECT ONLY THE FEDERAL GOVERNMENT TO CONTINUE TO TAKE THE BULLET FOR BAD GOVERNANCE.

You will probably remember that former President Muhammadu Buhari released funds to state governments on sundry occasions, and it didn't quite seem that the state governors passed the benefits of the funds to their people.

The states are still unable to pay even the N30, 000 minimum wage, as they continue to accumulate salary arrears and hound helpless citizens in order to rev up Internally Generated Revenue that state actors steal.

Besides Section 121(1) that provides that, "The governor shall cause to be prepared and laid before the House of Assembly... estimates of the revenues and expenditures of the state for the following financial year," and Section 176(2) that tersely states that the "governor shall be the Chief Executive of the state," the constitution hardly gives any specific responsibilities to governors.

The Nigerian media must be more intentional by paying more attention to the states; scrutinizing

the businesses of the state governors, and holding them more accountable for the funds they receive from FAAC and the IGR.

Section 22 of the constitution says, "The press, radio, television and other agencies of the mass media shall at all times be free to uphold the fundamental objectives contained in this chapter and uphold the responsibility and accountability of the government to the people."

Some media houses, that pretend to be national in outlook and coverage, but are regional in every material particular, should begin to train their eyes on the states or regions that they can conveniently cover.

If they do not stay within their lanes, they will flounder and disappear. But if they do, they will reap great fortunes from regional advertisers and they will prosper and flourish. State-owned media houses, like Daily Sketch, Nigerian Observer, Nigerian Tide, Nigerian Chronicle, Nigerian Statesman, Nigerian Herald and Nigerian Standard, that attempted to play the national field, fizzled out.

If they were focused within their states or regions, without acting as public relations newsletters of the states that own them, they could have prospered. The vacuum left by the defunct state-owned newspapers can still be filled by astute media entrepreneurs.

Despite all odds, The Nigerian Tribune that is essentially regional, not only thrives, it has become the longest surviving newspaper in Nigeria. The newspaper that should have had the honour is no more than a pretender these days.

It is a "puzzlement" that South West states never sustained the farm settlements that Obafemi Awolowo and Ladoke Akintola, respective first and second Premiers of Western Nigeria, established.

It's a shame that such assets and resources are left to waste away. This is because the "second eleven" of the Yoruba political elites have been in charge of the region in

recent years. The governors of the South West should note that their constituents are awaiting the arrival of the railway line promised by the Development Agenda for Western Nigeria.

What is holding up the turning of the first sod of the regional railway project? After all, Buhari has graciously moved railways from the Federal Exclusive Legislative List to the Concurrent Legislative List.

To put it in the metaphorical expression of the Igbo of South East Nigeria, "Exactly what is holding the dog from dying?" And, to use the more elaborate Yoruba idiom, "What is holding you from peeling the yam, when you have both the yam and the knife in your hands?"

But the plan by South West commissioners for agriculture to harmonize actions to boost agriculture and food security in the region is commendable. The commissioners announced plans for cluster farming; mechanization; and dams.

Other plans are storage infrastructure; commodities exchange; rural roads; use of Amotekun corps for security of farms; extension services; data mining and analytics; and large-scale production of short-term crops like maize, rice, sweet potatoes, and vegetables.

The plan should extend to other sectors, like transportation, housing, health, education, security and potable water supply. If other regions copy these steps, states will be able to reap the benefits of an economy of large-scale production.

State governors should take a more active interest in the welfare of their constituents- by lifting their knees from the necks of local government council funds. And they should not expect only the Federal Government to continue to take the bullet for bad governance.

The days are here when it will be difficult for money allocated to states to be stolen without consequences. This should serve as notice to thieving governors that henceforward their activities will be under intense media scrutiny. ●

Benbestic

