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DISQUIET IN NPA OVER LACK OF FUNCTIONAL BOARD



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It's not constitution that is wrong, it's our mental state

— Rashidi Ladoja



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'I swore not to impregnate my wife again', Husbands who experienced wives' labour, childbirths recount ordeals



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Monday, September 23, 2024

Citizens lament hardship in Nigeria, say it's becoming unbearable



Nigerians have expressed worry over their worsening predicament, saying the more they show understanding and make hard sacrifices in the face of the economic crisis, the harsher their living conditions become.

Tuesday September 24, 2024

Edo governorship polls: FEC, APC governors congratulate Okpebholo



The Federal Executive Council on Monday congratulated the All Progressives Congress for its victory in the Edo State Governorship election. The meeting held at the Council Chambers of the State House, Abuja, was presided over by President Bola Tinubu.

Wednesday September 25, 2024

CBN's 27.25% rate hike puts borrowers on the edge



The further tightening of the Monetary Interest Rate to tame elevated inflation by the Central Bank of Nigeria may create more hurdles for the manufacturing sector and other debtors of commercial banks with a possible consequential negative growth rate effect on the economy.

Thursday September 26, 2024

Presidency confirms imminent cabinet reshuffle



The Presidency on Wednesday confirmed that President Bola Tinubu will soon reshuffle his 47-man cabinet. It, however, explained that the exercise, which may be carried out before or after Independence Day on October 1, will be evidence-based as President Tinubu will be aided in his decision by public opinions that have been empirically extracted.

Friday September 27, 2024

Prioritise Edo's development, Tinubu tells Okpebholo



President Bola Tinubu on Thursday called on the Edo State governor-elect, Monday Okpebholo, to prioritise his state's development. He also assured him of the full support of the Federal Government and the Progressive Governors' Forum.

Saturday September 22, 2024

Nigerian Gov't Suspends Officials Over Bobrisky Prison Scandal



The Nigerian government has suspended several prison officials over allegations of misconduct involving the handling of cross-dresser Idris Okuneye, popularly known as Bobrisky. This follows an audio leak suggesting that Bobrisky, who was sentenced to six months in prison, was granted unauthorized access to an apartment outside the custodial centre.

Top stories



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Sunday September 29, 2024

Abuja residents lament high transport fares



Many residents of the Federal Capital Territory, Abuja, have decried increased transport fares, which have limited their movement around the city centre. They told the News Agency of Nigeria that one of the greatest challenges they encountered was the non availability of fuel in spite of its increased cost.

PHOTO OF THE WEEK



L-R: Edo State Deputy Governor, Philip Shaibu; Edo State Governor-Elect, Monday Okpebholo; Governor of Lagos State, Babajide Sanwo-Olu and the Edo State Deputy Governor-elect, Dennis Idahosa, during a thank you visit to Governor Sanwo-Olu, at the Lagos House, Marina, on Saturday.

FG allocates N29bn for infrastructure development in September

●FAAC deducts N622.75m for anchor borrowers in 15 months

FESTUS OKOROMADU

The Federal Government disbursed over N29bn in September for the enhancement of road networks and improvement of water resources, facilitated by the Federal Ministry of Works.

This is according to data sourced from GovSpend, a website for government expenditures powered by BudgIT an accountability firm in Nigeria.

Among the key allocations, N5.88bn was allocated to Reinforced Global Resources Ltd, for the comprehensive rehabilitation of the Ugep-Opkosi Road, which spans Cross River and Ebonyi States.

Similarly, JRB Constructions Company Ltd. received N4.42bn for the extensive rehabilitation of the Potiskum-Jakusko-Gashua Road in Yobe State.

For new road constructions, N1.26bn was awarded to Rockborough XL Prime Ltd for the Maraba Donga Road in Taraba State, while Truetech Global Investment Services Ltd received N1.25bn for the East-West Road project in Delta State.

Additional payments disclosed on the GovSpend website included N1.04bn to HMF Construction Ltd. for various projects on the Abeokuta-Ajebo Road in Ogun State.

In Sokoto State, Sholly Frontlink Impec Ltd was allocated N567.37m for the construction of Aliero Road and Logine International Ltd received N780.98m for slum upgrades.

For water infrastructure, N905.24m was allocated to complete the Farin Ruwa Multipurpose Dam in Wamba Local Government Area, Nasarawa State, contracted to Wiz China Worldwide Engineering Ltd.

Additionally, N678.16m was set aside as a 50 per cent counterpart fund for the United Nations Children's Fund drawdown related to national water sanitation efforts.

Information on GovSpend showed that the Federal Government was also investing in new federal secretariats, with N1.90bn disbursed to Medaville Construction Ltd for the Kebbi State secretariat, N1.82bn to Candon Construction Ltd for Abia State, and N1.82bn to Strabic Construction Ltd for Ebonyi State.

Steady Lane Nigeria Ltd received N1.49bn for the Lokoja secretariat in Kogi State.

Also, various other road rehabilitation and construction efforts received funding, including N1.23bn to Rockborough XL Prime Ltd for bypass construction in Zamfara State, N596.36m to Gerawa Global Engineering Ltd for road interventions in Borno State, and N511.07m to Anbez Innovations Ltd for repairs along the Katsina-Daura Road.

FAAC deducts N622.75m for anchor borrowers in 15 months

Meanwhile, the Federation Allocation Accounts Committee has deducted N622.75m in 15 months to repay loans disbursed to farmers under the Anchor Borrowers Programme.

The Anchor Borrowers Programme of the Central Bank of Nigeria was established in November 2015 to create economic linkages between Small Holder Farmers and Anchors.

According to the Federal Account Allocation Committee revenue disbursement report, the government deducted N45.52m every month from May 2023 to July 2024, totaling N622.75m in 15 months.

However, the repaid amount remains insignificant to the outstanding payment of N450.90bn owed to the CBN as of March 2024.

The amount, titled "CBN Anchor Borrowers", was listed as a deduction from the nation's gross revenue each month.

However, it did not specify the state or association to which the deduction was applied.

The Anchor Borrowers Programme has been discontinued by the apex bank, which is currently trying to recover funds.

Repayment by beneficiaries had been a difficult task, forcing the bank to take extra measures.

President Bola Tinubu reportedly directed security agencies to assist the CBN in recovering Anchor Borrowers Programme funds from borrowers.

Also, the CBN suspended new loan applications under its intervention programme.

This was as the CBN Governor, Yemi Cardoso, noted that some of the previous failures of the CBN were tied to quasi-fiscal activities under the foray of "development finance activities".

A CBN official said in April that the bank was recovering the loans disbursed to increase agricultural inputs.

The official said, "There is a committee on the Anchor Borrowers programme and it has been tasked to recover the funds. There were laid down procedures between the banks and the apex bank, and those laws will be looked into to get back the funds."

Overall, the programme benefitted about 4.67 million farmers involved in maize, rice or wheat farming.

A CBN document had indicated that Kebbi State, Rice Farmers Association of Nigeria, Cotton Producers and Merchant Association of Nigeria, Maize Growers and Processors Association of Nigeria, and Afex Commodities, among others, were top beneficiaries of the loan.

Meanwhile, the government has removed N1.014 trn as a statutory deduction between January and July.

The amount is an increase of 13.42 per cent or N120.12bn from N894.77bn deducted in the corresponding period of 2023.

The high amount is primarily due to foreign debt servicing payments made on behalf of state governments, along with various statutory deductions and limits on the amount to be shared each month, impacting funding for other essential services and development initiatives.●

FaceOff

BASED ON REPORTS FROM 287 OF 300 (96%) SAMPLED POLLING UNITS, YIAGA AFRICA'S STATISTICAL ANALYSIS SHOWS INCONSISTENCIES IN THE OFFICIAL RESULTS ANNOUNCED BY INEC.

— YIAGA AFRICA

YIAGA AFRICA IS NOT AND MUST DESIST FROM CONSTITUTING ITSELF AS A PARALLEL AGENCY FOR THE DECLARATION OF ELECTION RESULTS.

— APC NATIONAL PUBLICITY SECRETARY, FELIX MORKA.

Military jet bombed terrorist kingpin's Kaduna base – NAF

TIMOTHY AGBOR

Air strikes from the air component of Operation Whirl Punch have destroyed a terrorist logistics base located at the Yadi Forest in Giwa Local Government Area of Kaduna State.

The base was said to be owned by a terrorist kingpin known as Kadade Gurgu, a close ally of the popular terrorist leader, Dogo Guide.

In a statement on Sunday, the Deputy Director of Public Relations and Information, NAF, Group Captain Kabiru Ali, noted that the operation conducted on Friday was done after intelligence revealed a high presence of terrorists in the area.

He said, "In continuation of its sus-

POINT
The base was said to be owned by a terrorist kingpin known as Kadade Gurgu, a close ally of the popular terrorist leader, Dogo Guide

tained intensive air operations against armed terrorists' hideouts in Kaduna State and its environs, the Nigerian Air Force under the aegis of Operation Whirl Punch has destroyed the terrorist logistics base at Yadi Forest in Giwa LGA of Kaduna State. The operation was executed on Friday, September 27, 2024, following credible intelligence reports indicating a huge presence of terrorists and their weapons cache in

the Yadi Forest.

"Intensive intelligence, surveillance, and reconnaissance confirmed the consistent presence of terrorists and their motorcycles at the location. Additional intelligence revealed that the logistics base belonged to the notorious terrorist kingpin Kadade Gurgu, a close ally of Digo Guide.

"Furthermore, available intelligence at the disposal of the NAF Air Component revealed that Kadage Gurgu has been providing shelter for notorious terrorist kingpins following the aggressive military operations in Sokoto and Zamfara State."

Ali said the aircraft recorded a successful hit on the logistics of the terrorists which was engulfed in flames.

He said, "Accordingly, the Air Component dispatched an aircraft, supported by an Intelligence, Surveillance and Reconnaissance platform, to attack the target. The target area initially appeared uninhabited. However, as the aircraft approached, some of the terrorists were seen emerging from under the shrubbery and running away from the area.

"Subsequently, the targets were engaged in recording successful hits on the logistics facility, which was engulfed in flames with thick black smoke. Reports from independent sources, including local informants around the general area, later confirmed that the logistics base was destroyed and scores of terrorists were killed as a result of the attack." ●

Court order restricting protest to two venues still stands – Lagos

BRIGHT JACOB

The Lagos State Government has maintained that the court directive restricting protest to two designated venues in Lagos still stands.

The state reiterated this as organisers gear up for the upcoming October 1, 2024 protest in Lagos and other states.

Advising organisers to avoid disrupting social and economic activities in the state, the state Attorney General and Commissioner for Justice, Lawal Pedro (SAN), while responding to questions from journalists on Sunday, emphasised that the governor's instructions to the Commissioner of Police for maintaining public safety remain in effect.

A Lagos High Court ruling currently restricted protests to two designated venues: Freedom Park and Peace Park, located in the Ojota and Ketu areas of the state.

The verdict came in August before the "EndBadGovernance" protest.

Pedro noted that while Governor Babajide Sanwo-Olu does not oppose residents expressing their views through protests, such expressions must occur within the law.

"We have and shall continue to engage the civil societies and non-governmental organisations in Lagos who are genuinely interested in the development of Lagos State to explain and enlighten them that the Governor of Lagos State Babajide Sanwo-Olu is not opposed to any group of residents to express their view about any government by way of public protest as it is their fundamental right guaranteed by the Constitution of Nigeria 1999," he said.

Pedro clarified, however, that the fundamental rights to freedom of speech, association, and assembly are not absolute.

He said, "By virtue of Section 45, Section 215 (4) of the Constitution of Nigeria (as amended) and Section 4 & 10(2) of the Police Act, it is lawful for the Governor of Lagos State or the Attorney General of Lagos on his behalf to give the Commissioner of Police of Lagos State directive

for maintenance and securing of public safety and public order that may impact on the exercise of these fundamental rights.

"In that respect, we advise that the organisers should utilise the designated venues in the state for public protest to wit; Freedom Park and Peace Park for adequate protection and coverage of the protest by press members."

He warned, "It is the same set or group of people that organised the last protest that is planning the October 1 protest, so they should be guided by the interim preservative order of injunction of court restricting public protest in the state to designated venues."

He also mentioned that substantial legal action is pending against them, wherein an order of interlocutory and perpetual injunction is being sought to permanently restrict any individual or group wishing to organise public protests in Lagos State to designated venues.

He stated, "It is a settled principle of law that a defendant who is aware of a pending claim or application for an injunction against him in a court of law must respect the court process and not engage in the same act sought to be restrained."

Pedro concluded, "Therefore, whether the interim preservative order is subsisting or not, by the subsisting suit, it will be unlawful for anybody, civil society, or NGO in Lagos to convene any public protest outside the designated venue."

Organisers of the #Fearless-October1 protest have declared that the police, Department of State Services, and the military would not stop them from embarking on the demonstration as planned.

The organisers have also written to the Inspector General of Police, Kayode Egbetokun, to request security during the demonstration, noting that protest is a fundamental right they would not submit to any state agent.

Nigeria will celebrate its 64th independence on Tuesday, October 1, the day some Nigerian youths plan to protest the hardship occasioned by the removal of fuel subsidy and the devaluation of the naira. ●

L-R: Ogun State Governor, Dapo Abiodun; his Deputy, Mrs. Noimot Salako-Oyedele; Speaker, Ogun State House of Assembly, Oludaisi Elemide; Secretary to the Ogun State Government, Tokunbo Talabi and the Ogun State Head of Service, Kehinde Onasanya, during the Special Church Service commemorating the 64th National Day celebration held at the Cathedral Church of St. Peter, Ake, Abeokuta, on Sunday.



FESTUS OKOROMADU

Rivers State Governor, Siminalayi Fubara, on Sunday fired back at critics of his administration, accusing them of being frustrated by the strides his government has made in running the state.

He declared that those antagonising him are only upset because his administration has achieved in one year what took others eight years to accomplish.

Fubara's remarks followed comments made by the Minister of the Federal Capital Territory, Nyesom Wike, who at a Saturday reception mocked the governor and his allies for allegedly turning to the opposition.

Wike had boasted about his political prowess, stating that

I achieved in one year what they couldn't do in eight years – Fubara

he would teach Fubara the art of politics.

Wike's comments were further supported by Executive Director of Finance at the Niger Delta Development Commission, Boma Iyaye, who apologised to the minister for what he described as Fubara's misdeeds.

However, Fubara was quick to dismiss these remarks, accusing his detractors of attempting to seize the state as their personal property.

He made his stance known during a thanksgiving service marking Nigeria's 64th Independence Day at St. Paul's Cathedral, Port Harcourt, where he

insisted that Rivers State belongs to its entire people, not to a select few.

In a statement issued by his Chief Press Secretary, Nelson Chikwudi, the governor addressed various issues, including the financing of key infrastructure projects.

Fubara pointed out that his administration had secured a N200 billion loan from Zenith Bank to fund the construction of the 50.15 km dual carriage-way Port Harcourt Ring Road, a project initiated under his leadership.

"It's Fubara who signed the loan papers for the Port Harcourt

Ring Road. This is my project," he asserted.

He also highlighted his administration's role in constructing the long-delayed Trans-Kalabari Road, a project costing N225.1bn.

According to him, previous administrations only managed to build a bridge, but his government is delivering the full road without borrowing.

The governor, in a jab at his critics, stated, "I'm also building a General Hospital and a Psychiatric Hospital because they'll need it soon. What I achieved in one year is what they couldn't do in eight years." ●

BRIGHT JACOB

Senate President Godswill Akpabio has urged Nigerians to keep their hopes alive as he noted that the nation is on its journey to prosperity.

He admitted that while the nation is facing challenges amidst "setbacks," the future remains positive as the President

Nigeria's journey to prosperity just begun – Akpabio

Bola Tinubu-led administration is committed to Nigeria's economic recovery.

Akpabio stated these at the Inter-denominational Church Service held on Sunday at the National Christian Centre, Abuja to mark the nation's 64th Independence.

"As we celebrate today, let us also acknowledge the challenges we face. Yes, the road ahead may be bumpy. Yes, there will be setbacks. But together, united in our faith and love for Nigeria, we will prevail.

"Our journey to become a prosperous nation is just begin-

ning and I urge each of you to be patient, to hold on to hope and to believe that change is not only possible but inevitable. Nigeria's brightest days are ahead of us. Together, with unwavering belief, we will build a nation that our children and generations to come will be proud of.

"Undoubtedly, the Nigerian nation is defined by resilience. From our earliest struggles for independence to the challenges of modern governance, we have continually shown our indomitable spirit.

"When faced with adversity, we rise. When confronted with

challenges, we unite. Today, I thank God for the Nigerian spirit that has led us through turbulent times, across our Red Seas and Jordan Rivers, over our hills and mountains and through every valley we have encountered," the senate president said. ●

TIMOTHY AGBOR

The President of the Court of Appeal, Justice Monica Dongban-Mensem has approved the postings of the Justices of the court across its divisions nationwide.

The postings were contained in a letter signed by Dongban-Mensem and dated September 27, 2024.

The statement titled: "Posting of Honourable Justices as at 30th September, 2024," disclosed that about 86 justices of the court were posted across the 20 Divisions of the appellate court and its Headquarters in Abuja.

Dongban-Mensem said Presiding Justices and Justices are expected to report to their Divisions by Monday, September 30, 2024.

While the President of the Court of Appeal, Dongban-Mensem maintains its headship at the headquarters, 20 presiding justices of the court were distributed per zone.

According to the statement, North Central has two presiding justices, North East has four, North West has two, South East has two, South South has four while the South West leads with six presiding justices.

The breakdown of the postings as contained in the letter obtained by *The Point* revealed that Lagos Division has nine Justices of the Appeal Court with Hon. Justice J. O. Bada as the Presiding Justice.

Other Justices in the zone included M. Mustapha, Justice F. A. Ojo, D. Z. Senchi, P. A. Bassi, N. U. Okaisabor, R. O. Ayoola, P. T. Kwa-

Appeal Court posts 86 Justices across 20 divisions nationwide

POINT

Dongban-Mensem said Presiding Justices and Justices are expected to report to their Divisions by Monday, September 30, 2024

har a n d a b d u l a z e e z M. Anks.

Kaduna Division has five justices with O. A. Otisi as the presiding justice while others are A. O. Obaseki-Adejumo, A. M. Bayero, S. O. Nwaka Gbagi and M. S. Hassan.

Yargata Nimpar is the presiding justice for Ibadan Division while other three justices are G. O. Kolawole, B. F. Zubairu and U. Onwosi.

Enugu Division has R. M. Abdullahi as the presiding justice while J. E. Ekanem, O. Goodluck and Zainab B. Abubakar are others.

For the Benin Division, B. G. Sanga is the presiding justice with M. I. Sirajo, L. A. Ganiyu and Asma'u Akanbi-Yusuf as other justices.

Jos Division has M. O. Bolajiyusuf as the presiding justice while other justices are I. A. Andenyangtso, P. O. Affen and A. A. Akinyemi.

Port Harcourt Division has O. E. Williams-Dawodu as presiding

justice while other justices are A. M. Talba, Y. A. Bashir and H. A. Laja Balogun.

The Abuja Division has 10 justices with H. A. Barka as the presiding justice while other justices are J. O. K. Oyewole, A. I. Banjoko, A. B. Mohammed, P. C. Obiorah, O. E. Abang, Ishaq M. Sani, D. U. Okorowo, Eberechi S. Nyesom-Wike and O. O. Oyewumi.

For Calabar Division, U. Onyemenam is the presiding justice, while B. B. Aliyu, L. B. Lawal-Akapo and Elejo Eneche are other justices.

Justice T. O. Awotoye presides over the Ilorin Division with two other justices including K. I. Amadi and Abdu Dogo.

Owerri Division has A. A. Wambai as the presiding justice with S. A. Bola, Ntong F. Ntong and M. L. Abubakar as others. The Sokoto Division will be presided over by Justice M. L. Shuaibu with Ebiowei Tobi, A. R. Mohammed, Abdullahi M. Liman and Victoria T. Nwoye as other justices.

F. O. Oho is the presiding justice for Yola Division with three other justices including P. A. Mahmoud, O. A. Adegbehingbe and N. O. Dimgba.

Ekiti Division has I. O. Akeju as presiding justice with A. M. Lamido and J. E. Inyang as other justices.

Akure Division will be presided over by O. F. Omoleye while H. R.

Shagari and Fadawu Umaru are other justices.

Asaba Division has B. A. Georgewill as presiding justice while B. I. Gafai and N. I. Afolabi as other justices.

Akwa Division has O. O. Daniel-Kalio as presiding justice and will be supported by I. W. Jauro and A. M. Mainoma. Gombe Division will be presided over by Justice A. A. B. Gumel with U. A. Ogakwu and M. Danjuma as other justices. M. A. Danjuma is the presiding justice for Kano Division with B. M. Ugo, U. A. Musale and Olukayode A. Adeniyi as other justices.

Meanwhile, the President of the Court of Appeal, while congratulating the new presiding justices (PJs) said, "Hon. Justices of the Ilorin Division shall sit for one week each month at the Ibadan Division. Hon. Justices of Ekiti Division shall also sit for one week each month in Akure Division while Hon. Justices of Gombe Division shall sit for one week each month in Maiduguri. The modalities for these sittings shall be worked out by the Hon. PJs of the said Divisions.

"For the avoidance of doubt, this posting supersedes the Special Panels earlier constituted. All Justices shall forthwith proceed to their Divisions.

"Hon. PJs and Justices are expected to report to their Divisions by 30th September, 2024."



L-R: Hassan Abdullahi, Deputy Managing Director, Access Bank Tanzania; Henrietta Agyemang, Team Member, Financial Control, Access Bank Ghana; Imani John, Country Managing Director, Access Bank Tanzania; Eloho Onoberhie, Team Member, Subsidiaries, Access Bank Plc, and Olajumoke Oluwakemi Ajayi, Chief Operating Officer, Access Bank Tanzania, at the event to mark Access Bank Tanzania's 'Operational Day 1' in Dar-es-salaam, last week.

Shettima returns to Abuja after attending UNGA in New York

FESTUS OKOROMADU

Vice President Kashim Shettima on Sunday returned to Abuja after successfully representing President Bola Tinubu at the just concluded 79th Session of the United Nations General Assembly in New York, the United States.

The Vice President, according to a release issued by his

Media Assistant, Stanley Nkwocha, had presented Nigeria's National Statement at the General Debate, as well as engaged in several bilateral meetings and numerous sideline events at the General Assembly.

He will proceed to join President Tinubu to mark some events put together as part of activities commemorating Nigeria's 64th Independence anniversary. ●

Lion kills handler at Obasanjo's zoological garden in Ogun

BRIGHT JACOB

A lion at the Olusegun Obasanjo Presidential Library Wildlife Park in Abeokuta, Ogun State, has

killed its handler, Babaji Daule.

The incident occurred in the early hours of Saturday in the Ogun State capital.

It was further gathered that the lion attacked Daule, a

35-year-old from Bauchi State, at the Zoological Garden of the OOPL.

The incident, which was reported at about 7:40 am by the Chief Security Officer of the OOPL, was said to have occurred when the trained handler of the male lion at the zoological garden carelessly neglected to secure the locks and barricade of lion's enclosure before approaching the cage to feed the animal.

This negligence, it was gathered, allowed the lion to escape and attack him, resulting in fatal injuries to the handler's neck and eventual death.

It was learnt that the victim's body was removed and taken to the mortuary at the state Hospital, Ijaiye, Abeokuta, while the wild lion was shot to release its grip on the handler.

The spokesperson for the state command of the Nigeria

Police, Omolola Odutola, confirmed the sad incident.

She said, "A deadly incident involving a wild animal attack has been reported by the Area Commander metro on September 28, 2024, at about 7:40 hrs by the Chief Security Officer of Olusegun Obasanjo Presidential Library, who informed the divisional police officer that a 35-year-old man named Babaji Daule from Bauchi State, who is a trained handler of a male lion at the Zoological Garden in OOPL Abeokuta, tragically lost his life.

"It was discovered that the lion handler carelessly neglected to secure the locks and barricade of the lion's enclosure before approaching the cage to feed the animal.

"This negligence allowed the lion to escape and attack the handler, resulting in fatal injuries to the handler's neck and eventual death." ●

Edo, Shaibu's camp bicker over alleged plot to invade government house

The Edo State Government on Sunday alleged that reinstated Deputy Governor, Philip Shaibu, had perfected plans to invade the State Government House on Monday to enforce his reinstatement.

The state government noted that a stay of execution appeal had been filed, challenging the earlier ruling by Justice James Omotosho of the Federal High Court in Abuja.

In a statement released on Sunday, Special Adviser to the Edo State Government, Crusoe Osagie, called on the Inspector General of Police, Olukayode Egbetokun, and

all well-meaning Nigerians to dissuade Shaibu from his "devious plot," warning that it could lead to chaos, especially as a police officer was killed during a previous attempt.

He said, "We want to draw the attention of the Inspector General of Police to the intelligence we have gathered regarding a planned move by the erstwhile Deputy Governor, Comrade Philip Shaibu, to forcefully enter the Edo State Government House to purportedly enforce the ruling of Justice J. K. Omotosho.

"The stay of execution is still pending at the Court of Appeal, and we appeal to the Inspector

General of Police to ensure that the state does not descend into anarchy because of the ambition of one man. The last time Shaibu attempted this, it led to the death of a police officer. We believe that one death is already too many, and it would be wise to prevent a recurrence."

Osagie added that government legal counsel had written to the IGP and other stakeholders, stressing that "all actions relating to the enforcement and/or execution of the judgement of Honourable Justice J. K. Omotosho in suit No. FHC/ABJ/CS/478/2024 should be stayed pending the hearing and determination of the Motion

for Stay of Execution/Injunction Pending Appeal, so as not to create a situation of helplessness for the Court of Appeal or render the order nugatory in the event that the application is granted."

However, Shaibu's Chief Press Secretary, Musa Ebomhiana, in a statement on Sunday, denied the government's allegations, insisting that the government should accept the fact that the 2024 governorship election had been concluded.

He said, "There is no iota of truth in it, please. They should know that the election has been lost and won. This is cheap blackmail and propaganda." ●

Disquiet in NPA over lack

- Minister accused of running one-man show
- Smooth running of ports crippled - Investors
- Board to be constituted soon - Presidency



Tinubu



Akume

TIMOTHY AGBOR AND ZAINAB JUNAID

For over two months now, the Nigerian Ports Authority has been operating without a fully constituted board.

This development, The Point gathered has been affecting the smooth running of the agency.

Recall that on July 12, 2024, President Bola Tinubu approved the appointment of a new Managing Director and Board Chairman for the NPA.

In a statement issued by the President's former Special Adviser on Media and Publicity, Ajuri Ngelale, Tinubu appointed Dr. Abubakar Dantsoho as the Managing Director of the NPA while Senator Adedayo Adeyeye was appointed the Board Chairman.

"Dr. Dantsoho holds a Doctorate in Maritime Technology from Liverpool John Moores University, United Kingdom, and a Master's degree in International Transport from Cardiff University of Wales, United Kingdom.

"Before his appointment, he had served in various roles in the Nigerian Ports Authority as assistant General Manager; Technical Assistant to the Managing Director; Port Manager, Onne Port; and Principal Manager, Tariff & Billing," the statement partly read.

Adeyeye, a seasoned lawyer, journalist, and politician, was a former Minister of State for Works and former Senator representing Ekiti South Senatorial District.

The statement had added that "the President expects the new leadership of this pivotal agency to deploy excellence in the discharge of their duties to enable efficient port services and improved industry outcomes."

Meanwhile, findings revealed that President Tinubu's delay in inaugurating the NPA board has been threatening port services and frustrating improved industry outcomes which Tinubu is expecting.

When contacted by The Point at the weekend, the Special Adviser to President Tinubu on Information and Strategy, Bayo Onanuga, said the board would "soon" be constituted.

Onanuga, while replying to a text message sent to him by The Point in the absence of the board, wrote, "The board will soon be constituted."

The board chairman, Senator Adedayo Adeyeye did not answer telephone calls by The Point correspondent and neither had he replied to a text message sent to his mobile by our reporter.

However, stakeholders in the maritime sector complained that the non-composition of the board that is responsible for the policies for the running of the organization is having

“**THE APPOINTMENT, PROMOTION OF STAFF, AND AWARD OF CONTRACTS FALL UNDER THE PURVIEW OF THE BOARD, THAT IS MANDATED TO MEET NOT LESS THAN FOUR TIMES IN A YEAR BUT WITHOUT A BOARD ALL THESE HAVE FALLEN ON THE TABLE OF THE MINISTER OF MARINE & BLUE ECONOMY, ADEGBOYEGA OYETOLA, WHO ACCORDING TO VARIOUS UNIONS, RUNS A ONE-MAN SHOW**”

a negative impact on the sector.

For instance, they stated that the appointment, promotion of staff, and award of contracts fall under the purview of the board, that is mandated to meet not less than four times in a year but without a board all these have fallen on the table of the Minister of Marine & Blue Economy, Adegboyega Oyetola, who according to various unions, runs a one-man show.

This, according to them, has affected the industry negatively with accusations of the minister running around and doing anything he feels like unchecked thereby affecting the creation of strong institutions by projecting the individual.

"The concept of boards is to improve the capacity to manage any organisation and to have a type of intellectual input necessary for its development and growth.

"So the whole marine sector is on one man's head. I would like to say it is in one man's hand and it is dangerous. So we have a one-way track; one-way track for the NPA; no diversity. There is nothing like cross fertilisation of ideas. So the disadvantages are numerous," an expert in the sector who pleaded for anonymity said.

The revenue of the NPA grew from N361 billion in 2022 to N501 billion in 2023 despite the economic headwinds that impacted trade negatively.

NPA's remittances to the Consoli-

dated Revenue Fund of the federation, also grew from N93.4 billion in 2022 to N131.2 billion in 2023, according to a document titled: 'Consolidation of Superior Performance at the Nigerian Ports Authority 2023-A Synopsis of the Authority's Performance Improvement 2022-2023,' sighted by *The Point*.

The document stated that taxes paid to the government also grew in the period under review totaling \$77.7 million and N17.6 billion respectively.

It further disclosed that the former Mohammed Bello-Koko-led management of NPA was able to grow revenue and remittances by creating a trade facilitation platform to surpass its performance.

One such platform was the licensing of 10 Export Processing Terminals within the period under review, to facilitate exports at Nigerian ports.

The export terminals provided a one-stop shop for export processing where quality control, cargo assessment, and statutory checks by all government agencies were carried out.

It also helps to eliminate bureaucracy and attendant delays that hitherto undermined the competitiveness of Nigerian exports in the international market.

CONTINUED FROM PAGE 7

of functional board

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In its first year, the terminal led to an increase in the number of Nigerian export-laden containers from 156,790 TEUs in 2022, to 226,456 TEUs in 2023.

The Ports Authority said it contributed to the deepening of Nigeria's balance of trade through the promotion of exports of non-oil in response to the national exigency of strengthening the naira.

To create new businesses and promote multi-modalism in line with global best practices as prescribed by the International Association for Ports and Harbours, the NPA initiated barge operations services which, apart from reducing pressure on the roads, had grown into an N2 billion annual businesses both from direct investment and accompanying externalities.

"Movement of cargo by barge has greatly enhanced port hinterland connectivity as evidenced by the sudden rise in numbers from a total of 80,244 twenty-foot equivalent units (TEUs) in 2022, which by 2023 had grown to 118,046 TEUs.

In addition, the NPA said it grew the number of ship calls following the consistent dredging of channels, installation of buoys, and improved security at the ports' channels.

According to the performance report, the number of ship calls grew from 1,997 vessels in 2022 to 2,179 vessels in 2023.

Also, Lekki Deep Seaport, Nigeria's first fully automated port that commenced operations in 2023, processed 6,076 TEUs of transshipment cargo.

This showed the NPA's readiness to cater to the maritime needs of Nigeria's landlocked neighboring countries and to win back cargo hitherto lost to maritime neighbours.

To maximise the distinctive advantage of economies of scale that the Lekki Deep Seaport with its capacity to berth super post panamax vessels, the Authority in 2023 acquired and deployed two units of first-of-its-kind in Africa Azimuth Stern Drive (ASD) 8213 model 80 Ton Bollard Pull Tug-boats to enable the berthing of very large vessels of 300 metres LOA and above.

The Authority sustained its revenue performance, during the period under review, by looking beyond the sole dependence on earnings from core port operations.

In this respect, the Authority had set Public Private Partnership modalities in motion to derive revenue from Ports' Independent Power Production, Bunkering Stations, Fallow Lands for Logistics, Fresh Water Provision, and Ship Repairs and Maintenance and to insulate its income from leakages, even as the Authority had firmed up its Revenue Invoice Management System (RIMs) to the cutting edge version of RIMs 2.0

In terms of security, the Authority collaborated with the NLNG Ship Management Limited to deploy the Vessel Traffic Service (VTS) to complement the newly-equipped control towers across its locations to assure stakeholders of its domain awareness capacity for enhanced security and in response to emergent threats and vulnerabilities.

Last week, the Minister of Marine and Blue Economy, Adegboyega Oyetola, highlighted the need for Nigeria to invest in port facilities upgrade to safeguard shipping and drive operational efficiency in the nation's maritime sector.

He spoke in Lagos on Wednesday at the 2024 World Maritime Day where he said increased investment in the sector will help Nigeria to build capacity and ensure the country remains competitive in the global seaborne trade.

The Minister who was represented by the Permanent Secretary of the Ministry, Michael Oloruntola, urged the stakeholders to re-examine the safety and security challenges that confronts the maritime sector, particularly in the context of new technologies and alternative fuels that aim to reduce greenhouse gas emissions from ships.

According to him, the Federal Ministry of Marine & Blue Economy is taking proactive measures to enhance the maritime sector by embracing emerging technologies and fostering innovation to drive growth.

"Key among the initiatives of the Ministry are digitalisation and automation of port operations to enhance safety, security, and efficiency as well as performance optimisation to reduce costs and increase reliability, and the adoption of innovative practices to propel our industry towards sustainable development.

"President Bola Tinubu is investing heavily in port modernisation to reduce inefficiencies, lower operational costs, and improve safety in our ports. This process is being financed through Public-Private Partnerships (PPP) arrangements," he explained.

Oyetola said the government has

also made significant progress in creating a conducive environment for port operations by aligning its policies with global best practices. This, he said, has enhanced safety, security, and efficiency in our ports, leading to notable reductions in the delays associated with processing exports and imports.

He, however, said that the government needs the support of the private sector to be able to provide the resources and state-of-the-art facilities needed to take Nigeria's maritime industry to higher trajectory.

He said Nigeria has consistently worked to align its regulatory framework with International Maritime Organisation standards and other international maritime regulations, reinforcing our commitment to upholding the highest standards of maritime safety.

Speaking earlier, the Managing Director of NPA, Abubakar Dantsoho, said the authority was at concluding stages of the deployment of the Port Community System.

According to him, the PCS will set the pace for the operationalization of the National Single Window Project of the Federal Government.

Dantsoho, who was represented by the executive director, Engineering & Technical Services, Ibrahim Umar, said the maritime sector is not just pivotal to national economic prosperity, but to global economic sustainability.

"Realizing that automation is the linchpin of port efficiency, the Nigerian Ports is at conclusive stages of the deployment of the Port Community System (PCS), which actually sets the pace for the operationalization of the National Single Window Project of the Federal Government.

"This is in addition to the comprehensive modernization of Ports infrastructure and equipment to enhance competitiveness. Indeed, making global port operations healthier, safer and more secure whilst actualizing the other noble objectives of the World Ports Sustainability Programme rests heavily on our shoulders as policy framers, investors and stakeholders in its broadest ramifications.

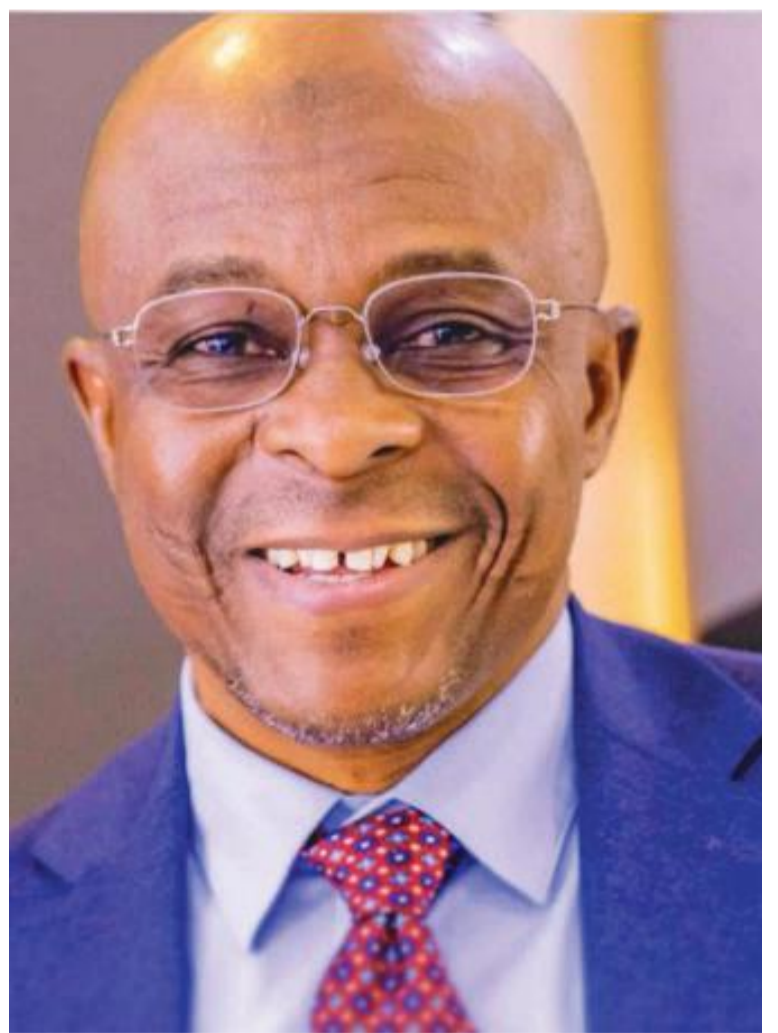
"I have said all of these to establish the irrefutable fact that the maritime sector is not just pivotal to national economic prosperity, but to global economic sustainability. I have said all of this to reiterate the unwavering commitment of the Nigerian Ports Authority under the leadership and guidance of the Minister of Marine & Blue Economy, Alhaji Adegboyega Oyetola to the maximization of the opportunities inherent in our maritime endowments for the benefit of the good people of Nigeria and the larger world.

"Before I take my seat permit me to remind us all that as far as the noble cause of advancing the fortunes of the maritime sector is concerned, we are all in one boat as eloquently captured in the seminal words of French oceanographer and naval officer Jacques Yves Cousteau that "The sea, the great unifier, is man's only hope. Now, as never before, the old phrase has a literal meaning: we are all in the same boat."

“
THE REVENUE OF THE NPA GREW FROM N361 BILLION IN 2022 TO N501 BILLION IN 2023 DESPITE THE ECONOMIC HEADWINDS THAT IMPACTED TRADE NEGATIVELY
”



Oyetola



Dantsoho

Okpebholo's victory has again incorporated Edo into ideological federal matrix trajectory

– Patrick Obahiagbon



Obahiagbon

Patrick Obahiagbon, 64, is a Nigerian politician and legal practitioner. He was elected to the House of Representatives in 2007, and served Oredo until his appointment as the Chief of Staff to former Governor Adams Oshiomhole in 2011. Obahiagbon established a cult-following among many Nigerians for his grammatical caricature when engaged in social and political commentary. In this interview, the popular Edo politician speaks on the outcome of the September 21, 2024 governorship election in Edo State, among other issues including dissecting the character of each of the gladiators in that contest. Excerpts:

You campaigned vigorously for Monday Okpebholo, the All Progressives Congress candidate in the last governorship election in your state. What really recommended him to you?

You are damn right to describe my involvement in the Edo governorship election campaigns as vigorous and it had to be so to agglutinate efforts in the pulverization, macadamization and emasculation of a seating Governor Obaseki that had morphed and atrabulous so, into a political gorgon medusa of the bluest dyle. I am quite elated at the coruscating victory of the APC and our governorship candidate who symbolized himself as the political zeitgeist of the political campaign.

His victory has again incorporated Edo State into the ideological federal matrix trajectory. His victory has also demonstrated quod erat demonstrandum that connecting more with the political locals has a potent utilitarian value than an immersion in vacuous technocratic gobbledygook.

What would you say of the candidates of the People's Democratic Party and the Labour Party? Did you have any relationship with them?

The Labour Party's candidate ran an ebullient political campaign and came to the table with a considerable verve of media visibility.

He must have been encouraged inter alia with the evanescence of the Peter Obi movement in Edo State that

some of us insisted at that time, was a political bubble and an ignis fatuus or a will-o-the-wisp if you like. I sincerely wish him well in his future political engagements.

The candidate of the PDP had the Obaseki albatross to contend with ab initio and his tireless efforts to pierce through the monstrous veil of the Obaseki political albatross was like contending with the twelve labours of Hercules which was simply penelope. I of course have a mutually respectable rapport with both of them.

Some people see the election as a test of will and strength between two godfathers, Godwin Obaseki and Adams Oshiomhole. What is your own reading of that contest? How would you describe the two gentlemen?

Let me assure you that there is really nothing fundamentally erroneous about the role of a godfather in any political process provided that the people playing that role do not replace the small letter g with the capital letter G as was the case with Obaseki.

Was the election a test of will and strength between the two godfathers? Whereas Comrade Adams Oshiomhole's administration as governor of Edo state was humongously impactful and salubrious in all pigmentations, that of Obaseki was marked and steeped in unavoidable belligerency, bellicosity and pugnacity and that is to put it very mildly.

I dare say that there's really no ba-



THE CANDIDATE OF THE PDP HAD THE OBASEKI ALBATROSS TO CONTEND WITH AB INITIO AND HIS TIRELESS EFFORTS TO PIERCE THROUGH THE MONSTROUS VEIL OF THE OBASEKI POLITICAL ALBATROSS WAS LIKE CONTENDING WITH THE TWELVE LABOURS OF HERCULES WHICH WAS SIMPLY PENELOPE

sis for comparison between the two of them. Obaseki was Comrade Oshiomhole's protege who feigned loyalty until he became a political revisionist and renegade. There would have been no Obaseki politically without Comrade Oshiomhole.

Some CSOs have described the election as flawed and marred with irregularities. Do you believe the election was truly free and fair?

The Edo governorship election was free and fair for the entire world to see and was held in substantial compliance with all the relevant extant laws and regulations.

I have no doubt that the aforesaid election would pass the crucible of any judicial intervention.

What advice would you give the PDP candidate who has been saying that he was rigged out of victory?

My simple advice to him is to immediately congratulate the APC Governor-elect as already declared and affirmed by INEC. That's the irreducible minimum expected of him no matter what his reservations may be. His reservations that may eventuate into a judicial peregrination are not mutually incompatible with his congratulating the Governor-elect as it's the practice in advanced democracies.

What suggestions will you give the governor-elect on how to run a successful government?

My first advice to our Governor-elect is to always seek the face of God in all his thoughts, words and actions.

He should passionately and fearlessly work for the people of Edo State. One of his strong points was his trademark humility. I strongly advise him that this is the time he even needs a large dose of that humility. I am also looking forward to his putting in place a very strong cabinet made up of solid and distinguished men and women of integrity.

He needs a very solid cabinet at this point in time divorced completely of the masturbation of political egos. I fervently pray that God and the Cosmic Masters continue to grant him the wisdom and guide him in navigating through potentially centrifugal and conflictual megalomaniacal political interests which are already identifiable by critical and gifted minds. May God help and guide him. Amen.

The hunger in the land is very bad. How have you been coping with it, sir?

They are the pro tempore pains of the birth pangs arising from childbirth and Insha Allah, there would be light at the terminus ad quem of the tunnel.

Finally, what has Igodomigodo been doing to keep body and soul together since you left the House of Representatives years ago?

The Igodomigodo has been studiously fixing his gaze at the East from whence cometh the greater Light. ●



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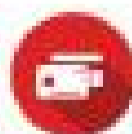
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Leadership: Maximising talent, igniting success

Oluwole Dada

In the complex nature of human potential, a profound truth often goes unnoticed: everyone possesses a unique form of genius.

Albert Einstein captured this sentiment perfectly when he said, "Everyone is a genius. But if you judge a fish by its ability to climb a tree, it will live its whole life believing that it is stupid."

This statement serves as a powerful reminder to leaders across all fields to recognize and nurture individual strengths.

Einstein's own story reinforces this principle. Born with head malformation and speech struggles, he faced numerous early life challenges. Despite these hurdles, he became one of the most influential scientists in history. His journey wasn't just about overcoming adversity but about discovering and nurturing his innate genius. The lesson for leaders is clear: genius exists in everyone, and the key to unlocking it lies in helping individuals develop their strengths.

This idea aligns with the parable of the talents, where a master entrusts his servants with resources based on their abilities.

In the workplace, expecting uniform performance across a diverse group of individuals is folly.

Each team member brings a unique set of skills, and it is the leader's role to maximize those strengths. Unfortunately, many organizations reprimand people when they don't meet uniform expectations, which can crush

morale and productivity.

Take, for instance, a software development team that includes a brilliant coder with poor communication skills and an average programmer who excels at interpersonal relationships. A wise leader would structure the team to take advantage of these complementary strengths rather than expect both to excel in the same areas.

The analogy of a 1-watt generator being unable to produce a 5Kilo Watt output perfectly illustrates this point. Just as it is futile to expect a machine to exceed its capacity, it is counterproductive to demand performance beyond an individual's inherent abilities. This isn't about lowering expectations; it's about aligning tasks with potential and fostering growth within realistic parameters.

Consider a multinational corporation that embraced a strength-based approach to talent management. Instead of forcing employees into rigid roles, they assessed individual strengths and created flexible positions aligned with those abilities.

The result was a 14% increase in productivity and significantly improved employee satisfaction. Leaders must shift from focusing on weaknesses to emphasizing strengths, asking, "What does this person excel at?" instead of "How can we fix their shortcomings?"

Recognition and praise play a crucial role in this process. In the book, *The One Minute Manager*, Ken Blanchard and Spencer Johnson highlight how specific, timely praise can be a powerful motiva-

TALENT MANAGEMENT IS CRUCIAL TO ORGANIZATIONAL SUCCESS. PEOPLE ARE YOUR GREATEST RESOURCES, NOT MONEY OR MACHINES

tor. When leaders acknowledge efforts and achievements, especially when team members operate at their best, it fuels motivation and encourages growth.

That said, focusing on strengths does not mean ignoring areas for improvement. It is about balancing leveraging strengths with developing necessary skills.

A sales manager might have one team member who excels at client relationships but struggles with paperwork, while another is meticulous with documentation but anxious in client meetings. Pairing these individuals allows them to share their strengths, improving their weaknesses while continuing to operate in their areas of expertise.

Leaders should also avoid comparing team members against one another. The focus should be on individual growth and contribution to the team's overall success. This

creates a collaborative environment rather than a competitive one, fostering a culture where diverse talents are celebrated and utilized effectively.

True leadership lies in recognizing the genius in every team member and creating an environment where they can thrive by doing what they do best. Aligning tasks with talents, offering genuine praise for achievements, and fostering a culture that values diverse abilities unlocks the hidden genius in teams. In the grand orchestra of human potential, great leaders don't force everyone to play the same instrument. Instead, they use the unique talents of their team to create a powerful and harmonious symphony.

Reflecting further on the parable of the talents, consider the "one-talent man" who failed to use or grow his resources. He was a waster, a complainer, and an underperformer. Some people in the workplace fit this mold, making no effort to improve their skills and blaming others for their lack of success. However, this message isn't for them. It's for the dedicated employees who work hard but still struggle to meet their boss's expectations. Despite their best efforts, they continue to fall short of objectives.

This scenario is common in offices around the world, where managers lash out at employees for not meeting standards. The manager may be highly skilled—a "ten-talent" person—while the team member may only be a "two-talent" individual, perhaps less ex-

perienced or skilled. If the manager doesn't understand, this imbalance can make the associate feel incompetent, leading to frustration and demoralization.

A real-world example of this dynamic occurred at a major software company. A department head known for his exceptional coding skills led a team of developers. He frequently berated a junior developer for not meeting his high expectations. Despite the junior developer's long hours and dedication to improvement, he couldn't match the department head's level of output. The toxic environment led to the junior developer and several others leaving the team, negatively impacting the company's projects and morale.

However, there's a way to break this cycle—through training and development. Acme Corporation, a manufacturing firm, faced high turnover rates and low productivity. The new HR director implemented a training program tailored to individual employee strengths and areas for improvement. Within a year, productivity increased by 30%, and employee satisfaction scores rose significantly.

Training and development are essential to turning a "two-talent" individual into a "five-talent" powerhouse.

Employees need to be trained and developed to optimize their capacity. It's unreasonable to expect a five-talent performance from someone who hasn't been equipped with the necessary skills. Leaders must recognize that talent management is critical to achieving

high performance. Employees will improve and operate at a higher level when they receive the appropriate training.

Another illustrative example comes from the retail sector. A large department store chain struggled with low customer satisfaction scores. The company discovered that while frontline staff were enthusiastic, they lacked the skills to handle complex customer queries. After investing in customer service training, satisfaction scores improved by 40% in six months, directly impacting the company's bottom line.

Talent management is crucial to organizational success. People are your greatest resources, not money or machines.

When you inspire your team, they will go to any length to ensure success. Organizations that invest in talent management through training and development, along with fostering a culture of continuous learning, will see their employees drive innovation, demonstrate passion, and exhibit unwavering loyalty.

The goal isn't to criticize a "two-talent" individual for not being a "ten-talent" performer. Instead, it's about creating an environment where every person can grow, contribute, and find fulfillment in their work. This approach benefits not only employees but also leads to sustainable success for the organization. ●

**Dada is a management and marketing professional. He writes from Lagos, Nigeria.*

Corruption choking Nigeria's economic future

George Sylvester

Nigeria, Africa's largest economy, is grappling with profound economic challenges that threaten its stability and development.

Despite its vast natural resources, the country's economic growth has been stifled by corruption, mismanagement, and structural flaws.

As Ngozi Iweala, Director General of the World Trade Organisation aptly puts it: "Corruption is a major constraint to economic growth and development in Nigeria... It undermines trust in institutions, discourages investment, and diverts resources away from essential public services. Nigeria's corruption landscape is

characterised by embezzlement of public funds, bribery and extortion, inefficient tax collection, and lack of transparency in government contracts."

Unfortunately, Nigeria is bogged with a myriad of woes. The economy remains heavily reliant on oil exports, accounting for over 70 per cent of government revenue.

This vulnerability to global market fluctuations has resulted in volatile GDP growth, limited economic diversification, and an inability to invest in human capital and infrastructure. To buttress the point, the former International Monetary Fund Managing Director, Christine Lagarde, stated that "Nigeria's economic growth is hindered by its inability to address corruption

and structural challenges."

The country's inflation rate has consistently exceeded President Bola Tinubu's 18 per cent campaign target, eroding purchasing power and exacerbating poverty.

Unemployment rates have skyrocketed, particularly among youth, fueling social unrest. Although Nigeria's headline inflation slumped from 32.14 per cent in August to 33.4 per cent in July, it remains a rippling challenge to the common man.

Studies from the University of Exeter, United Kingdom stated that "excessive inflation may be a negative side effect of corruption if the government compensates for lost revenue by increasing the rate of monetary expansion to exploit seigniorage. Excessive inflation can

BY EMBRACING REFORMS, TACKLING CORRUPTION AND INVESTING IN SUSTAINABLE GROWTH, NIGERIA CAN UNLOCK ITS VAST POTENTIAL AND BECOME A BEACON OF ECONOMIC PROSPERITY IN AFRICA

be the consequence of a rational policy response to the existence of corruption."

Nigeria's infrastructure gap is estimated at \$2.3 trillion, hindering economic growth and competitiveness.

The country's transportation networks, energy supply, and water systems require urgent investment. Corruption compounds the situation as the country is dotted with several abandoned infrastructural and constituency projects.

To overcome these challenges, Nigeria must implement robust anti-corruption measures; diversify its economy through agriculture, manufacturing, and services, and Invest in human capital and infrastructure.

The country should also promote entrepreneurship

and innovation, and enhance fiscal discipline and transparency.

In conclusion, Nigeria's economic challenges are complex and multifaceted. Addressing these issues requires a concerted effort from policymakers, business leaders, and civil society.

By embracing reforms, tackling corruption and investing in sustainable growth, Nigeria can unlock its vast potential and become a beacon of economic prosperity in Africa. ●

**Sylvester is a political analyst. He writes from South Africa*

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Nigeria at 64: Resolute in nation-building

The Federal Government has declared Tuesday, October 1, 2024, a public holiday to commemorate the nation's 64th Independence Day.

The Minister of Interior, Olubunmi Tunji-Ojo, made the declaration on Saturday on behalf of the Federal Government in a statement issued by the Permanent Secretary in the ministry, Magdalene Ajani.

Tunji-Ojo congratulated Nigerians at home and abroad on this occasion and praised the patient and hardworking Nigerian men and women, stating that their sacrifices would not be in vain.

He reiterated the need for Nigerians to reflect on the "labour of our heroes' past and be inspired for the tasks ahead, realizing that a Nigeria of our dreams can only be built when we unite."

While wishing Nigerians a Happy Independence Day anniversary, Tunji-Ojo urged the citizens to continue to be steadfast in nation-building.

Nigeria attained its independence from Britain on October 1, 1960.

Nearly half a century earlier, in 1914, the British amalgamated the Northern and Southern British protectorates into the Nigerian Federation.

However, as Nigeria marks its 64th year of independence from British colonial rule; the mood across the nation is mixed.

For many, it is a time to reflect on what the country has achieved over the decades and what it still struggles to accomplish.

While Nigeria remains Africa's largest economy and boasts a population of over 220 million people, its trajectory has not been as smooth as expected.

The country's journey has been marked by economic ups and downs, political instability, security challenges, and persistent inequality.

For many Nigerians, the progress made over the last six decades is slow, if not stunted.

Many have argued that Nigeria's case is a very depressing one. They point to the fact that everything is in abundance, yet the country is not developing.

There are abundant human and natural resources in Nigeria. With all these, Nigeria has remained unsuccessful.

At independence in 1960, Nigeria was seen as a beacon of hope for Africa. With vast natural resources, including oil and gas, and a diverse youthful population, the country was positioned to become a major global player.

Conversely, six decades later, many Nigerians feel that the dream of a prosperous, stable nation remains elusive.

One of Nigeria's biggest challenges has been managing its economy. While the country has seen periods of growth, particularly due to its oil exports, the majority of its citizens have not felt the benefits.

Unemployment, inflation, and poverty rates remain high, and many Nigerians live in difficult conditions.

Africa's most populous nation is currently grappling with rising prices which has led to various social unrest and industrial action by labour unions.

Though headline inflation has slowed for the second consecutive month to 32.15 per cent in August 2024, the living conditions of the citizens have in no way gotten any better.

Food inflation, which constitutes over 50 percent of Nigeria's headline inflation, has also decelerated to 37.52 percent due to seasonal harvests.

Nevertheless, prices for essential items like rice, beans, bread, and other processed staples remain relatively high.

Nigeria, a nation with over 220 million people, has

more than 24 million people who are food insecure and plunged into hunger, according to the 2024 Global Report on Food Crises.

According to the National Bureau of Statistics, over 133 million Nigerians, more than half of the population, are classified as multidimensionally poor.

This staggering statistic raises the question: why, after 64 years, is poverty still so rampant in a country with immense wealth?

Nigeria's dependency on oil has left its economy vulnerable to fluctuations in global oil prices, and while there have been efforts to diversify, these have not been successful enough to shield the country from economic shocks.

Since independence, Nigeria has experienced several military coups, a civil war, and multiple changes in government, which have hindered its political and economic development.

Although the country returned to civilian rule in 1999, political instability and poor governance remain significant issues.

One of the most pressing challenges Nigeria faces today is insecurity.

From the Boko Haram insurgency in the North East, banditry in the North West, and kidnappings for ransom across the country, Nigerians are living in constant fear.

Data from SBM Intelligence revealed that 11,162 fatalities were recorded between 2018 and 2024, owing to Boko Haram insurgency.

These security concerns have dampened economic growth, displaced millions, and made day-to-day life precarious for many citizens.

Two sectors that are crucial for national development, education and healthcare, have not received the attention they deserve.

Nigeria's educational system, once regarded as one of the best in Africa, has deteriorated due to underfunding, lack of infrastructure, and brain drain.

Nigeria now has 17.81 million children of school age out of school, according to UNICEF.

The country's poor investment in education is a major concern.

The state of its schools is terrible. There are not enough lecturers, the infrastructure is poor, and the universities spend more time striking than learning.

How can the country compete globally when its education system is in shambles?

Healthcare is another area where Nigeria has fallen short. Many Nigerians still lack access to basic healthcare services, and the country continues to suffer from preventable diseases such as malaria, cholera, and maternal mortality.

For those who can afford it, medical tourism to countries like India and the UK has become a norm, draining resources that could have been invested in the local healthcare system.

Despite the many challenges, Nigerians remain hopeful that the country can still reach its potential.

They point to the country's vibrant entrepreneurial spirit, growing tech sector, and resilient population as signs that Nigeria can turn things around.

As the country looks forward to the future, the challenge remains: how can Nigeria's leaders, and its people, work together to overcome the obstacles that have held it back for decades?

The answers will determine whether Nigeria can finally fulfill the promise of independence, or whether it will continue to lag behind.

Nigeria must open its doors to the people, and address their economic hardships and insecurity. ●

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ONE OF NIGERIA'S BIGGEST CHALLENGES HAS BEEN MANAGING ITS ECONOMY. WHILE THE COUNTRY HAS SEEN PERIODS OF GROWTH, PARTICULARLY DUE TO ITS OIL EXPORTS, THE MAJORITY OF ITS CITIZENS HAVE NOT FELT THE BENEFITS.”

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● CRIME ● COURTS MARRIAGE PALAVER

'I swore not to impregnate my wife again', Husbands who experienced wives' labour, childbirths recount ordeals

● The support, care a man provides during labour is critical – Gynecologists

TIMOTHY AGBOR
OSOGBO

Not all the pregnant women that thronged the Department of Obstetrics and Gynecology of the Badore Primary Health Centre, Ajah, Lagos State were accompanied to the facility by their husbands.

Other expectant mothers who wore uncomfortable looks as they pace around the medical premises were supported by their close relations.

However, the few available fathers were apparently restless as they showed support to their heavily pregnant wives.

From consulting the gynecologist to know the chances of their wives in putting to bed, the men navigated the length and breadth of the centre sorting medical bills and getting drugs for their pregnant wives.

The moment their wives disappeared into the labour ward to put to bed, the men became more tense in their expressions as others took to prayers for safe delivery of their partners.

It was all noisy as the screams from the labour room and those of caregivers who were loudly crying to God in prayers rent the air. At this juncture, this reporter left the arena and returned the next day.

Upon return, the crowd that was witnessed at the labour ward surrounding had reduced.

The Point reporter was able to speak with an apparently joyous man, who was only wearing a green singlet and black pair of shorts while clasping a newborn baby.

The new father identified himself as Victor Aniedi and expressed joy at his first issue. He said the experience he had overnight while his wife was in labour pain made him appreciate women more.

According to him, though it was a sad experience for him watching his wife scream out in pain, the scene made him understand more the travails of being a mother and the need for men to do more in caring for their wives.

"My brother, I am a happy man. This is my first child and I thank God for not making the whole effort and pain to be wasted. This is the best day of my life and it will remain indelible in my memory," Aniedi told The Point reporter while beaming with joy.



Sharing his moments with his wife during labour, the middle-aged artisan said his heart was biting throughout watching his wife in pain, stating that it would take a while before he could impregnate his wife again.

"Childbearing is not easy for both couples, that is what I have come to realise. I rushed my wife to this PHC in the evening of Wednesday, September 26, 2024 and from my house till I got to the hospital, it was traumatising for me because that would be my first time seeing her scream and complain of pain like that.

"When we got to the hospital, I had forgotten the baby pack at home and the nurses asked me to return home and bring them. With the way she was behaving, I thought she would have been delivered before I returned with the baby items. But, she was still pacing up and down the premises. I don't even know what to do. After I got the necessary drugs and paid some money, she was led into the labour ward.

"I was palpitating because of her painful noise. At that moment, I swore not to impregnate her again. I was praying to God to come to her aid. She was not even the only pregnant woman at the ward; it appeared they all went through the same pain. I have told my wife that I may not be close to the labour ward next time. Sincerely, women are trying and I feel some men who maltreat them should desist," he advised.

Friday Ugwueze is also a new father. His wife gave birth at a private hospital in the Ifon community of Osun State recently.

The 37-year-old trader said his wife almost broke the hospital chair into pieces while in painful labour.

"Watching her go violent was horrifying for me. She held onto the hospital bed and flung it. She also attempted breaking a chair in the ward before the nurses took control of the situation. I was even regretting at one point impregnating her because I couldn't bear the pain. I really pitied her.

"Before we got to the hospital, one of my neighbours told me that men don't touch their wives when they are in labour because the child would not want to be born. So, believing this revelation, I was helpless as I watched her scream in pain without touching her. It was after successful delivery that some of the relatives countered my neighbour's claim. It was a troubling experience but to God be the glory, it ended in joy and I am now a father of a bouncing baby boy," he narrated.

A father of two, Uche Emmanuel, who drove his nursing wife for immunization of their baby at a primary healthcare centre in Lagos, advised men to always be there for their wives especially whenever they need to be at the hospital.

"I was there when my wife gave birth to my two children and what I saw propelled me to be more caring towards

my wife. I want to advise other men to always accompany their wives to the hospital whenever they want to give birth. Yes, it may be traumatic and others may not even want to make love to their wives again, but there are surely lessons to learn in the moments," he stated.

For 58-year-old Godwin Otu, his wife was at the point of death during the delivery of their fourth child.

For his first child, he recalled not having enough money at the time, as he was the only one working.

He said, "For my first son, when he was to be born, we were very broke. There was no money at all to welcome the baby and that became another pregnancy of its own.

"The night, we saw the sign that the baby was about to come out. I started praying that the child should stay a little longer inside his mother because I had no resources to welcome the baby. It was so challenging that I started shaking.

"My wife was a student then, who had just finished her degree exams. All the bills were on my head. That is one of the burdens a father will carry, especially when it comes to bringing children into the world."

He continued, "I was confused and after I took her to a hospital, I went to work. All through that morning till afternoon when she called to say that she had delivered, I was just wondering how I would meet up with the bill. Even the hospital bag was not complete.

"I could not concentrate at work and my boss himself saw that I was restless; he told me to leave the office. Without asking him, my boss then gave me money and that money sorted out most of the bills. That in itself was a miracle for me."

While the pang of childbirth usually ends in joy for many couples, it was all a nightmare for Essien Essien, a secondary school teacher in Lagos State. He lost his wife during a caesarean section.

"My darling wife was a good and strong woman," Essien said, as he buried his head in his hands.

"We had opted for an elective caesarean section since she had our first child through CS. It was only advisable that she gave birth to the second one through CS as well. Caesarian sections don't stay too long, so I was expecting that in about 30 minutes the surgery would have been completed," Essien added.

He said, "She was perfectly healthy and had no complaints in days, and even hours before the operation. We chose the date; so our minds were fixed and prepared for it. As usual, there was a bit of anxiety, but I tried my best to shake it off and be strong for her.

"As she was wheeled into the theatre, I didn't know that would be the last time I would see my wife. About 15 minutes later, I heard the voice of the crying baby. I was excited from outside and I expected that in the next few minutes, she would be wheeled out."

But a few minutes soon became an hour, and instead of his wife coming out of the theatre, the surgeon approached Essien alone with a look on his face that said there was a problem.

"I'm sorry sir, there was a complication during the CS. Your wife did not survive the operation, she did not wake up. I'm so sorry sir," Essien quoted the doctor as saying.

There was a long silence as he spoke. A sob followed and then a sigh.

"I didn't expect to be a widower at this stage of my life," Essien said, taking another pause.

"I was left to raise two young children all by myself. It is still not easy. Thank God for the help of family and friends. I miss her every day; we had a lot of plans ahead of us."

According to Essien, the newborn, who is now five years old, has a striking resemblance to his late wife.

Similarly, a tech expert, Daniel Ojor, lost not only his wife but also his child when she was only five months pregnant.

Ojor was married for only six months. He was 31 years old at the time, while his wife, Chinwe, was only 24 years old.

He said, "We got married in February 2019 and my wife took in the next month, which was in March. As a soon-to-be father, I was excited and happy that she got pregnant immediately."

But along the line, things didn't go as expected.

"Her pregnancy was very difficult and it was a huge burden on me. She

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Nigerians to Tinubu: Don't only reshuffle your ministers, replace them, including yourself

TIMOTHY AGBOR
OSOGBO

Nigerians have called on President Bola Tinubu to embark on replacement of his ministers and not only reshuffling them.

According to them, mere switching of ministries for his cabinet members would not make any desired change, declaring that his team lacks technocrats.

In their separate reactions to the planned cabinet shape-up, the analysts described the ministers as "round pegs in square holes", claiming that over 90 per cent of Tinubu's cabinet members are unknown to the people of the country and that they parade almost empty score-

cards.

They asked President Tinubu to replace them out rightly and also ensure that he (Tinubu) desists from being the nation's Minister of Petroleum.

A public affairs analyst, Shola Isola, said the current Tinubu's ministers may go down in history as the worst cabinet ever produced in the country.

"We only know that there are ministers but we don't know them. We hardly hear of whatever they are doing, that is if they are really doing anything. Like Dele Alake (Minister of Solid Minerals) said that they gave them bags of rice for them to share in their states, till date, I haven't heard news of the sharing. So, where are those ministers or are there not ministers from these states?

Apart from Dave Umahi (Minister of Works), who has been going all around the states and inspecting roads, even when we are yet to see the results of this tour, nothing has been heard from other ministers. These ministers may go down in history as the worst unless something changes soonest.

"I think there should be cabinet replacement and not reshuffling," he said.

In his opinion, another analyst, Bamigbola Gbolagunte, believed that President Tinubu put "round pegs in rectangular holes", wondering, "How do you speak of Dele Alake who has been a journalist all his life and being made Minister of Solid Minerals or is it the President who is supposed to oversee all the ministries put together who made himself

minister of petroleum? That is why these ministers are failing woefully in these ministries. Should a president serve as a minister? What has he achieved in that ministry? Aside from David Umahi, Nyesom Wike, and Olubunmi Tunji-Ojo, there should not just be reshuffling but replacement."

"Put technocrats in charge of the oil and gas. Let an expert in the petroleum sector handle the ministry of petroleum so that we can see changes in these sensitive positions. Even the Minister of Information, people barely know him. Redundant persons populate the cabinet and that is why the nation is suffering," he admonished.

For a human rights activist, Ayo Ologun, "I don't blame all of these ministers; they were expected to fail ab initio. It is all the fault of the per-

son at the helm of affairs. There are three categories of ministers in Nigeria. There are those that find themselves in office because they know their way. There are those who find themselves in office as ministers for political compensation and patronage, there are those who were appointed into office just to have them in rather than out.

"Are you telling me that we cannot go back to the days of Obasanjo where competent hands, technocrats were put into offices and they were not handicapped to perform?"



Tinubu

Kano governor mourns death of five policemen, donates cash to families

TIMOTHY AGBOR
OSOGBO

The Kano State Governor, Abba Yusuf, on Saturday, expressed his condolences to the bereaved families of the five police officers who died in a tragic motor accident in Karfi town, along the Kano-Zaria road, last Tuesday while returning from Edo State.

The governor's condolence message was contained in a press statement issued by his spokesperson,

Sanusi Tofa, in Kano.

Yusuf, accompanied by senior government officials, visited the Bichi Area Command of the Nigeria Police Force to commiserate with the families of the deceased and those injured in the incident.

The statement added, "On behalf of the government and the people of Kano, Governor Yusuf prayed for Almighty Allah to grant the departed souls eternal rest in Jannatul Firdausi, a speedy recovery for the

injured, and to prevent such incidents in the future.

"Alhaji Abba Kabir Yustuf also donated N500, 000 to each of the families of the five deceased officers and N250, 000 to each of the 11 injured officers."

It should be recalled that five officers attached to the Bichi Area Command of the Nigeria Police Force lost their lives in an auto crash while returning from Edo State after the governorship election. ●

Motorcycle repairer in soup for spending N28m erroneously paid into his account



AGNES NWORIE
ABAKALI

of this Honourable court did conspire amongst yourselves to commit advance fee fraud, conspiracy contrary to section 8(a) of the advance fee fraud and Other Fraud Related Act Cap A6, Laws of Federation of Nigeria 2006.

"That you Kelvin Aloh and others now at large on the same date and place in the aforementioned judicial division did with intent to defraud, obtain the sum of N28, 000,000.00 from Opay Digital Services Limited, thereby committed Advance fee fraud

contrary to section 1(1)(a) punishable under section 3 of Advance fee fraud and Other Related Offences Act cap A6, Laws of the Federation of Nigeria, 2006."

The prosecuting counsel, ASP Ezech Chinagorom, informed the court that Aloh claimed to have spent the money after he was tracked and arrested.

Having found Aloh guilty as charged following his confessional statements and other evidence in the matter, the court presided over by Justice Ruth Okeh convicted him.

The conviction was without sentencing because of the consent from the State Attorney General and Commissioner for Justice, Ben Uruchi Odoh for "plea bargain."

Consequently, Justice Okeh ordered the convict to pay a fine of N50, 000 and retribute the total amount of money mistakenly paid into his Opay account on 10th day of December 2023 to the owner. ●

Community tackles crimes through wrestling contests, harnesses wrestlers for Nigeria

AGNES NWORIE
ABAKALI

The people of Ekka autonomous community in Ezza North Local Government Area of Ebonyi State have expressed readiness to harness wrestlers through their age long wrestling festival for both national and international competitions.

Speaking at their annual wrestling festival known as "Mgba Ekka", a retired universal boxing champion, Richard Nwoba, who grew up in the community, expressed optimism that the talents in Ekka, when properly harnessed, would boost economic growth of the state and Nigeria in general.

Nwoba called on the Nigerian Wrestling Federation as well as Boxing Confederations to synergise with the community to develop the talents for sports advancement.

He said, "Ekka people are known warriors; my boxing talent was developed from this community."

Assuring of better planning for next

year's Mgbaekka festival, Nwoba said, "It shall be better planned by Nigeria Wrestling Federation and other international bodies. It is the people that qualify to reach finals that will fight at the finals and we will have weight categories. People will fight according to their weights. Next year, we will have foreign referees, judges and supervisors during the festival to harness talents. We are also looking at having Confederations of Boxing and Wrestling."

Addressing spectators at the festival, the Secretary of the town union, Humphery Ekechi described the event as an ancestral inheritance where values for strength, endurance and bravery are not only celebrated but also passed down to other generations.

"The festival did not only highlight our age long traditional wrestling prowess and skills, but also served as a platform for social gatherings and the reaffirmation of our community's bonds and togetherness. It is usually celebrated in either August or September annually. The festival is also a measure by the community to control, if not totally eradicate youth restiveness and reduce the rate of crimes. This festival was handed over to us by our forefathers," he said.

On how the community moved from awarding male winners with maidens to giving out other prizes and cash, Ekechi said, "We the stakeholders task ourselves to buy motivating gifts like motorcycles, standing fans, flat screen televisions and

provide cash prizes for winners. In the days of our fathers, the male overall winner was given the opportunity to choose his bride free of charge from unmarried girls in the community."

The Commissioner for Rural Development in the state, Collins Ikeuwa Omabe, disclosed that the community had produced Nwoba, a global title holder who is currently serving as a consultant in the game in Egypt. ●



Community wrestling contests

Auto parts dealer arrested over heroin, loud shipments concealed in lamps, sofa legs

TIMOTHY AGBOR
OSOGBO

Operatives of the National Drug Law Enforcement Agency have arrested an automobile spare parts dealer, Ejiolor Nnaemeka Chiwuzie, over attempt to export consignments of heroin and loud, a strain of cannabis, concealed in LED rechargeable lamps and sofa metal legs through the export shed of the Murtala Muhammed International Airport, Ikeja Lagos.

According to a statement issued on Sunday by the NDLEA spokesman, Femi Babafemi, Ejiolor was arrested on Tuesday, September 24, 2024 at the Trade Fair complex, Ojo area of Lagos where he sells automobile spare parts following the seizure of his cargo containing auto parts, rechargeable lamps, sofa metal legs and electronics going to Liberia at the export shed of the Lagos airport.

Concealed inside the LED lamps and sofa legs were 37 parcels of heroin weighing 1.10 kilograms and four blocks of loud with a total weight of 1.20kg.

Babafemi said a swift follow up operation led to the arrest of two freight agents and then Ejiolor who sent the consignment.

In the same vein, he said attempts by drug trafficking networks to export consignments of loud, tramadol pills, co-codamol tablets, pentazocine injection, dihydrocodeine and promethazine tabs through some courier companies to the United States, United Kingdom, Canada, Australia, Thailand and Oman were foiled by NDLEA of-

ficers of the Directorate of Operation and General Investigation, attached to the logistics firms.

Babafemi explained that while 2.3kg of loud hidden in a carton was going to Thailand, 749 grams of tramadol concealed in soles of locally made foot wears were heading to Oman, with 60 ampoules of pentazocine injection going to the United States.

He said not less than 200 pills of co-codamol were meant for Australia while a total of 700 tablets of dihydrocodeine, promethazine and tramadol as well as 20 ampoules of pentazocine injection concealed in soles of foot wears were heading to the United Kingdom.

Going to Canada were 58 ampoules of pentazocine injection hidden in female clothes. All the seizures in the courier houses were made between Monday 23rd and Tuesday 24th September in Lagos.

Meanwhile, Babafemi also disclosed that NDLEA operatives on Wednesday, Septem-

ber 25, arrested a wanted drug kingpin Aji-boye Damilare Samuel (a.k.a Na God) after 12 months of evading arrest following the raid of his warehouse in Akala, Mushin area of Lagos, where a total of 1,101 kilograms of Ghana Loud, a strong strain of cannabis was recovered on 4th September 2023.

He said the arrest of Aji-boye in a bank in Ogun State followed well-coordinated efforts by the Agency's Directorate of Assets and Financial Investigation, which traced 20 bank accounts linked to the suspect and blocked them.

In like manner, NDLEA operatives in Lagos on Friday, September 27, took into custody a wanted community leader and Sarkin Yamma of Badagry, Alhaji Bashir Mohammed Talba, following the arrest of his two wives: Hauwa and Asma'u and son, Sadat as well as the seizure of a total of 226.2kg cannabis at their homes in Badagry on September 18.

In another operation in Lagos, not less than 9.7kg cannabis sativa and 50 li-

tres of monkey tail, a fermented combo of cannabis and dry gin, were recovered from a suspect Florence Moses at Badore area of Ajah, Lekki on Tuesday, September 24.

In Kogi, three suspects, Owolabi Dele, 42; Ayodele Monday, 40; and Olawale Ojo, 22, were arrested by NDLEA operatives along Okene-Lokoja-Abuja expressway while conveying 132 sacks of cannabis weighing 2,062.00kg in a Mercedes container truck from Osun state to Dei Dei in Abuja.

Another suspect, Benedict Simire, 57, was arrested at Ayetoro road, Kabba, carrying 33.40kg of the psychoactive substance and a pump action gun with six cartridges on Wednesday, September 25.

On the same Wednesday, operatives of the Marine Command of NDLEA intercepted a two 40HP Yamaha engines boat bearing 71 bags of Ghana Loud weighing 2,982kgs along Alfa beach, Lekki area of Lagos.

Men of the Nigerian Customs Service Western Marine Command were on hand to support the NDLEA officers to recover the boat and exhibits after the two suspects in the boat dived into the water.

Also, on Wednesday, September 25, Babafemi said NDLEA operatives at the Port Harcourt Ports complex, Onne, Rivers State intercepted 1,500 cartons of codeine-based cough syrup containing a total of 150,000 bottles during a joint examination of a targeted 40ft container, with men of Nigerian Customs and other security agencies.

While NDLEA operatives in Niger State recovered 6,000 ampoules of pentazocine injection from Chukwudi Nwanochi, 38, at the former

Minna city gate, Babafemi noted that their counterparts in Kano arrested Aminu Dan-manyia, 31, with 15,530 capsules of tramadol at Kano residential hotel, Katsina road.

He said in Plateau state, operatives on Friday, September 27 arrested a female suspect Jummai Luka, 58, behind Jehovah Witness junction, Kabong, Jos North LGA, in possession of 12,000 pills of tramadol while NDLEA officers in Oyo State on Tuesday, September 24 nabbed Segun Asogba, 50, with 601kg cannabis sativa and a dane gun at Igangan town.

"In Katsina, two ex-convicts, Muhammad Machido, 44, and Zakari Ya'u Buhari, 32, were again arrested by NDLEA operatives with illicit substances. While Muhammad was nabbed along Kano-Katsina highway, Kankia, on Monday, September 23, with 51,000 pills of opioids, Zakari was arrested in Daura with 14 blocks of cannabis weighing 7kg. Zakari was first arrested on February 8, 2024 and sentenced by court to 15 months' imprisonment with an option of 15,000 fine, which he paid. In his case, Muhammad was earlier arrested with 45kg cannabis sativa and 2.5kg tramadol on December 12, 2022. He was then sentenced to two years imprisonment.

"While Benjamin Benjamin Ebei, 33, was arrested at Biase LGA Cross River State, with 38 kg cannabis recovered from his vehicle, operatives in Edo State on Tuesday, September 24, raided a house along Okpuje road, Uzebba in Owan West LGA where they arrested a suspect, Idonuan Ajilo, 53, and seized 112.5kg cannabis from his store," Babafemi said. ●



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Igbo monarchs include women in cabinet as stakeholders champion advocacies against SGBV

AGNES NWORIE
ABAKALIKI

Some traditional rulers in Igbo land have joined their voices with other critical stakeholders in demanding for total eradication of sexual and gender based violence and other harmful practices against women.

In Ebonyi State, some monarchs announced inclusion of women as part of cabinet members and decision makers with a view to tackling the age long discrimination against the female folk in the region.

Stakeholders called for end to all forms of gender based discrimination and violence, noting that by involving women in all areas of administration which includes traditional rulers' cabinets, politics, strengthening communities developmental bye-laws, abolition of all obnoxious cultures against humans, South East and Nigeria in general would be more progressive.

They made their feelings known during a day's submission for custodians of cultures, traditional rulers, religious leaders, town union executives, LGA chairpersons, Vice chairmen, Secretaries, Development centers coordinators and leaders of women groups on Ending Gender Based Violence and other harmful practices in the state.

The event was organised by Better Health for Rural Women, Children, Orphans and Internally Displaced Persons Foundation with support from United Nations Population Funds held at Ebonyi North, South and Central Senatorial zones of the state.

In her remarks, the wife of Ebonyi State Governor, Mary-Magdalene Nwifuru encouraged the stakeholders to look into obnoxious cultures practiced in the state against persons which amount to SGV/discrimination with a view to abolishing them for the sake of posterity.

The State First Lady, represented at the summit by Leader of BERWO technical team, Kelechi Mbam, disclosed that cultures and traditions are life wires of every geographical setting but frowned at some which are contrary to constitutional human rights and advocated for their abolition.

Supporting the notion, the traditional ruler of Oriuzor autonomous community in Ezza North LGA of the state, Eze Gabriel Nwite-Ngele who at-

tested to great positive impacts of female members of his cabinet to the development of the area disclosed that women became members of his cabinet in 2005.

He said, "I am not just accepting to end gender based discrimination and violence, it was ended in 2005 in Oriuzor autonomous community of Ezza North LGA in the state when we started involvement of women in decision making. To further this step, I introduced women participation in Ezeogo's cabinet. We gave four chances for the women; one from each village that makes up the Oriuzor autonomous community. The women were crowned chiefs and given full rights.

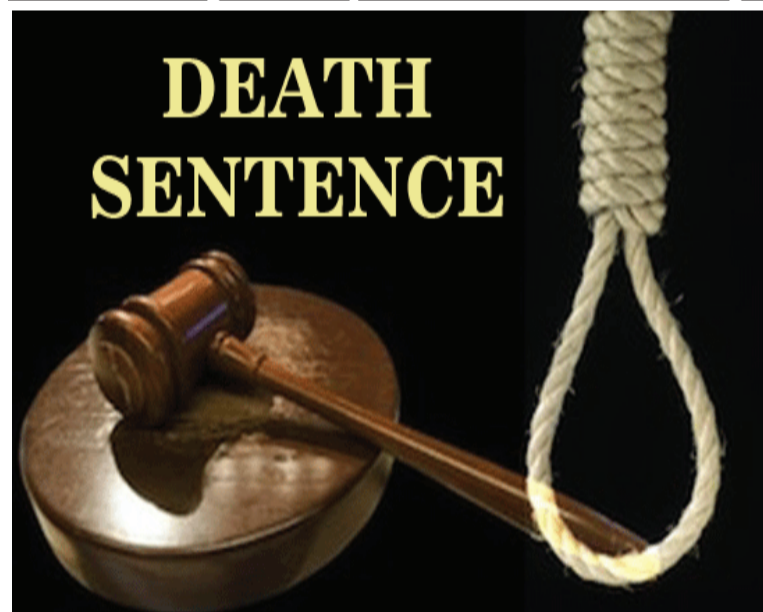
"So, coming to gender based violence or discrimination, we have a bye-law against that in

our community even before domestication of VAPP law in the state. All the chiefs are well informed about it; women are no more being humiliated in my community. Our bye-law also has provisions for protection of widows. Childless women now inherit their husband's property without undue interference from in-laws.

"We the traditional rulers of Ezza clan collectively passed a law against perpetrators of any form of female genital mutilation and placed fine of One Hundred Thousand Naira (N100,000.00) for defaulters - the traditional birth attendants, parents, nurses and even the child herself because we noticed some uninformed girls ignorantly insist on being circumcised to allegedly prevent some myths."



Court sentences man to death by hanging over motorcycle, phone robbery



AGNES NWORIE
ABAKALIKI

A High Court of Izzi Judicial Division sitting in Iboko Izzi Local Government Area of Ebonyi State has sentenced a middle aged man, John Nwaloke to death by hanging for armed robbery.

Nwaloke was accused in a suit marked HIB/12c/2023 of robbing one Igboke Emeka of a Kymstone motorcycle valued at N300, 000 and an Infinix phone valued at N85,000 at gunpoint on June 6, 2023 at Mkpumaakpatakpa Agbaja in Izzi LGA.

The charge read, "That you John Nwaloke on the 6th day of June 2023 at Mkpumaakpatakpa Agbaja Izzi judicial division did arm yourself with gun and rob one Igboke Emeka of one Kymstone motorcycle valued N300,000.00 and one Infinix note 11 phone valued N85,000.00 and thereby committed offence of armed robbery

contrary to section 1 (2)(a) of the Robbery and Firearms Special provisions Act Cap R11 volume 1, Laws of the Federation of Nigeria 2004 as applicable in Ebonyi State."

Having found Nwaloke guilty as charged, the court presided over by Justice Ruth Okeh sentenced him to death by hanging.

Okeh declared, "I hereby certify that at the High Court in Izzi judicial division holding at Iboko before Justice Ruth Okeh, Obumneme John Nwaloke was convicted for armed robbery contrary to section 1(2) (a) of the Robbery and Firearms (Special provisions) Act Cap R11 volume 14 laws of the Federation of Nigeria 2004 as applicable in Ebonyi State.

"The sentence of this court upon you, Obumneme John Nwaloke is that you be hanged by the neck until you die. May the Lord have mercy on your soul."

'I swore not to impregnate my wife again', Husbands who experienced wives' labour, childbirths recount ordeals

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developed pre-eclampsia (a high blood pressure disorder that can occur during pregnancy), and some parts of her body began to swell badly.

"We visited a hospital on one of her ante-natal days, and the gynecologist called me into his office to tell me that her condition had gotten quite critical and she would need to be placed under close monitoring. I was broken," he added.

Ojor said Chinwe had a panic attack having heard what was discussed between him and the gynecologist.

"We didn't know that she could hear what we were saying from the other room where she was and immediately, she had a cardiac arrest. Before anything could be done to save her, she died right there and the baby as well," Ojor said, as he battled the tears from dropping down his cheeks.

It has been four years since the incident but the 35-year-old said it had been difficult moving on.

He said although the time spent together was short, he cherished every moment of it and felt that they carried the pregnancy together.

A Consultant Obstetrician and gynecologist at the St. Ives Hospital, Dr. Ede Edokpolor, believes that the support and care a man provides during labour is critical.

According to him, there is something the presence of the husband does that no doctor can do in vaginal delivery or caesarean sections.

"When the husband is there, the woman feels more secure and comfortable, especially if the husband is strong enough to share in the pain the woman is going through.

"We have discovered that women who have their husbands present, aside from feeling more comfortable with the doctors and the process, recover faster;

the mother is encouraged to start lactation (breastfeeding) on time due to the support enjoyed, and the hospital admission time is also reduced," he added.

Edokpolor suggested that when it is noticed that the husband is becoming uncomfortable and frightened during delivery or vaginal examinations, he is encouraged to excuse the doctors.

He said, "Childbirth is an important experience for couples, especially for the husband who has not seen it before. We encourage the man to be there especially when the head is about to come out. In some cases, the husband is even asked to cut the umbilical cord.

"The experience promotes closeness and family bonding even for years to come. Every father should experience it."

Also, a marriage and relationship counsellor, Olubunmi Ibadapo-Obe, said it is key for men to be present in labour rooms so they can share in the life-changing experiences with their spouses.

This, she believes, can reduce domestic violence and strengthen the family bond.

"Unlike in the time of our fathers who married many wives and had many children, there was no emotional attachment with the children. They just focused on work and were never present in anything that had to do with the children.

"But if a man goes with his wife into the labour room, his life can never remain the same, having seen the travails of a mother. When they have issues in their marriage and he flashes back on that day, it will be difficult for him to raise a finger to beat her up.

"It is very important for the man to be present. It is a good experience and it will breed respect, love, understanding and a healthy bond within the family," she added.

Politics

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TIMOTHY AGBOR AND BRIGHT JACOB

Stakeholders have identified worsening vote-buying and violence during elections as factors weakening democracy in the country, saying if it is not checked, the country may be dominated by one political party.

The fear is being expressed as the ruling All Progressives Congress continues to grab more states in its kitty.

Recall that out of the three states - Imo, Kogi and Bayelsa - that contested governorship elections in November, last year, candidates of APC, Hope Uzodimma of Imo and Usman Odo of Kogi won the polls while PDP candidate, Duoye Diri of Bayelsa was able to retain the governorship seat.

With the result of the Edo governorship elections favouring the ruling party, APC has increased the numbers of states under its controls.

The national chairman of the party, Umar Ganduje, has also promised that the party will win the forthcoming Ondo and Anambra States' elections.

However, stakeholders have expressed worry that the country is inching towards a one-party state.

They described vote-buying and violence as factors making elections to be controversial and lacking credibility in the country.

Speaking in an interview with *The Point*, Victor Akande, the Osun State chairman of Inter-Party Advisory Council, the umbrella body of registered political parties in Nigeria, identified people who buy and sell votes as threats to the nation's nasty democracy, saying until the menace is tackled headlong, the nation may not experience true electoral process that would be acceptable to all.

Akande exonerated the Independent National Electoral Commission amid allegations of rigging against the commission, insisting that with the technological advancement in the nation's electioneering process; it has become difficult for political parties or candidates to manipulate results.

Insisting that politically motivated violence during elections has been a major threat to the nation's democracy, he said crisis and vote-buying are tools employed by political parties to grab power from contenders.

He maintained that the electoral umpire is not to be blamed for the victory of APC in Edo, saying, "What happened in Edo, we will need to discuss whether the election is credible, free and fair or if there is any violations or non-compliance with any extant laws that are guiding our electoral process. As far as INEC is concerned to the best of my knowledge, they have improved their abilities to carry out their mandate and they have improved technologically which made it difficult to rig elections. It is not easy to rig an election again as far



Yakubu



Wabara

Stakeholders worry as Nigeria creeps towards one-party state

- Identify vote-buying, violence during polls as factors weakening democracy
- Edo will be last election APC will win - PDP

as this country is concerned."

Reiterating the need for violence and vote-buying to be addressed squarely, the Osun State Chairman of Accord, said, "The only area where we need to work on in order to make our elections credible, fair and free is in the area of vote-buying and violence. In the area of electoral umpire, they have done their best, it is not easy for them to rig an election. The issue now lies on the politicians. They should play according to rules. The factors that affected Edo election is the division within the PDP, the infighting among Governor Obaseki and his deputy, Philip Shaibu, lack of understanding between the sitting governor and the Obas of Benin. These are factors that played out, that made the election go that way. We have never had any outcry from citizens of Edo, we have only had outcries from the politicians.

"So, it is the vote-buying that plays the role of which we need to fight. These are the two things bedeviling our democracy, violence and vote-buying. For the umpire, I will give them kudos because they are trying their best. It is not easy to rig elections as far as our electoral process is concerned again. The only thing politicians are using now is violence and vote-buying."

Reacting to Ganduje's boast of APC winning Ondo and Anambra forthcoming polls, Akande stated, "As far

WE ALL KNOW WHAT HAPPENED IN EDO. EVEN IN SHAIBU'S HOMETOWN ALONE, WE KNOW THE VERY HIGH MARGIN OF VOTES THAT SHAIBU GOT FOR APC AND IF THAT HAD BEEN ADDED TO PDP VOTES, WOULD APC HAVE WON? ALSO, LOOK AT OSHIOMOLE'S LOCAL GOVERNMENT; LOOK AT THE CHUNK OF VOTES FROM THERE. SO, THE PDP IS JUST CRYING FOUL

as I am concerned, every party can boast of winning elections. So, APC can boast because they won in Edo and that doesn't mean they will win future elections. We all know what happened in Edo. Even in Shaibu's hometown alone, we know the very high margin of votes that Shaibu got for APC and if that had been added to PDP votes, would APC have won? Also, look at Oshiomole's local government; look at the chunk of votes from there. So, the PDP is just crying foul."

He disclosed that IPAC would soon begin sensitisation against vote-buying and violence in the country, starting from Osun, noting that the council would be aggressively moving campaigns against the menace.

"The major thing is for all stakeholders to fight against vote-buying and violence because they are really wrecking our democracy. The people of the country should guide their conscience in deciding whosoever will lead us. I am personally against violence and vote-buying and very soon, precisely, next month, IPAC in Osun will start a serious campaign against violence and vote-buying. You know we have local government elections coming up next year and we want to sensitise Nigerians, especially the citizens of the state. We will also organise symposiums for political leaders and we will discuss the effect of these on our democracy. We will also launch

campaigns on media outlets because these violence and vote-buying are robbing Nigerians of the dividends of democracy.

"So, I don't believe that we will have one party ruling Nigeria. All that I know is that it is not easy to rig elections like before. But when people have already taken their dividends of democracy from politicians before they get to power, what else do they want those elected to do after elections? We the citizens need behavioural change if we will have true democratic experience in the country, not just pointing accusing fingers on leaders," he submitted.

In his remarks, Kolapo Alimi, Commissioner for Information and Public Enlightenment in the state, asked APC to forget winning any further elections in the country because the party has failed the people.

The chieftain of the PDP said it would be difficult, if not impossible for the ruling party in the country to campaign for any elections moving forward, not to talk of winning any polls, judging by the widespread complaints of hunger and hardship in Nigeria.

"The APC can say anything but the people know the truth. What indices are they placing their hallucinations on? What parameters do they have to say they would win Osun or any

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other state for that matter? They are talking of winning elections in the midst of this hunger, hardship and pain in the country?

"I want you to write this down, with the way things are in the country, no APC politician will be bold to campaign starting from next year not to talk of winning an election. Even in 2022 in Osun when we won, we won with a very wide margin. Is it now that we have turned Osun around with a plethora of projects that the APC now wants to dislodge us?"

"There is nothing like one party in Nigeria with the very woeful performance of APC. President Bola Tinubu even knows that he cannot talk of a second term, not with the way he has disappointed his supporters and the entire citizens."

"Everyone who is familiar with Edo politics and some things that might have happened underground would not be surprised at the outcome of the Edo election. So, APC should stop day-dreaming about winning Osun or any other state for that matter," he stated.

Although the recently conducted Edo State governorship election may have been won by Nigeria's ruling party, the All Progressives Congress, the party's victory, however, has underscored the fears held by many Nigerians that the country could be turning into a one-party state.

The Edo State election, which has given more credence to the meteoric rise and popularity of the APC in Nigeria, also highlights, according to analysts, the ease with which the party has been scoring victories in federal, state and local government elections under the direction of Bola Tinubu, the President of Nigeria who doubles as the national leader of the APC.

Once known as the perennial underachievers of Nigerian politics, the APC played second fiddle to the then might and popularity of its more established and illustrious rival political party, the People's Democratic Party,

Stakeholders worry as Nigeria creeps towards one-party state

which was in power from 1999 to 2015.

The PDP started out as Nigeria's dominant party in 1999 and rode roughshod over the other political parties. The PDP was also the party to beat and a former national chairman of the party, Vincent Ogbulor, even said that the party would rule Nigeria for 60 years.

For that and many other reasons, the PDP was accused of being brash and full of braggadocio. But in its characteristic fashion, the party was not bothered about the smear campaign.

It did not also take too long before the PDP was accused of having a plan to turn Nigeria into a one-party state, an allegation that the party continued to refute until it was sacked by an alliance of opposition political parties.

In 2015, there was a changing of the guard. The APC miraculously beat the PDP in the presidential race, and since then, the party (APC) has remained in power to this day.

Funnily enough, the APC was also accused of turning Nigeria into a one-party state after the 2019 general elections. However, the party, in 2020, blamed it on the ineptitude of the PDP that was battling multiple defections of its members to the APC.

The APC even challenged any other "viable" opposition party to take over the role of main opposition party from the PDP.

"It is disheartening that the PDP is pushing Nigeria into a largely one-party state. As a party that believes in democracy and progressive politics, the APC does not subscribe to this."

"We, therefore, challenge other opposition political parties to take the place of the PDP because even as the governing party, we recognize the

importance of rigorous and intelligent interrogation of our policies and programmes by the opposition which the PDP has woefully failed to do," the party stated.

Of course, the PDP, through a party chieftain, Adolphus Wabara, later made a counterclaim. He said the defections in the PDP were orchestrated by the APC to accomplish a one-party state.

Wabara, at another time, also said that the survival of Nigeria's democracy was tied to the survival of the embattled party.

He said, "If PDP goes under, definitely, democracy will go under in Nigeria. We know that there are plans

to turn this country into a one-party state, but that will only happen when we allow it."

"So, we must fight for democracy in Nigeria, and it is only the PDP that can do that."

Now in its ninth year as Nigeria's governing party, the APC has taken on, all over again, the identity of a political party planning on turning Nigeria into a one-party state.

Although the opposition has consistently alluded to such ploy, this fear may have been heightened by the election in Edo State that the APC won.

This is because after the gubernatorial poll, which was contested mainly between Monday Okpebholo of the APC, Asuerinme Ighodalo of the PDP and Olumide Akpata of the Labour Party, Tinubu was viewed to have inadvertently affirmed the "one-party state" concerns through an "unstatesmanlike" promise he once made.

As it were, when Okpebholo emerged as the victor in the hotly contested election, Tinubu fulfilled an old campaign promise he made in 2022 before he became President, and the opposition in Edo State is livid about this and not letting it slide.

As a matter of fact, in May 2022 when he (Tinubu) was still campaigning to be the flag bearer of the APC in last year's presidential election, the former Lagos State Governor had told Edo State voters that as President, he would "give" Edo State back to them.

"You know me well. You know Adams Oshiomhole well," Tinubu said in Edo State as he received rapturous support from the party faithful.

"We are still going to fight further. Don't worry, we are with you. You will not walk alone. One thing that I can assure you is this; do you want

Edo back?"

"As the President of the Federal Republic of Nigeria, I will give Edo back to you."

"Edo will become beautiful. And if not more beautiful than Lagos, it will be equal to Lagos. Be assured of that," Tinubu added.

Following the victory of the APC in the September 21 governorship election, this controversial promise made by Tinubu is now being revisited and is already stirring not a little controversy in the polity.

Among those who could not be prevented from venting their displeasure on the outcome of the election in Edo State, is the Deputy Director General of the PDP Governorship Election Campaign Council, Olu Martins.

Martins said, "The president wants to turn this nation to a one-party state, because, this is not an election, this is state capture. They captured the security agents, they captured the INEC."

"We hold the president of Nigeria responsible for this sham that happened in Edo State."

"Because when he made that unstatesmanlike statement that 'I will give Edo state to you,' he backed it up with 'I am the President and the Commander-in-Chief of the Armed forces of the Federal Republic of Nigeria, and it was a clear invitation to anarchy.'"

A Lagos-based political analyst, Solomon Usanga, told *The Point*, "It is unacceptable that ruling parties, whether APC or PDP, always want to turn the country to a one-party state. It happens all the time and it is not good for our democracy."

"If you study the Nigerian situation critically, you will realise that it is the Independent National Electoral Commission that is usually the cause of these one-party state issues."

"INEC has a lot of sober reflection to do. Almost every Nigerian knows that most of the time, the electoral body conducts elections to favour only the ruling party."

"You will find a situation where all the agents of the various parties say that there were widespread irregularities during an election, but INEC will simply wave them aside, telling aggrieved parties to go to court."

They did it during the presidential election last year. They asked everyone to go to court because they know that the judiciary will not be of much help to anyone."

Another analyst, Emmanuel Ovir, said, "I think the Edo State election was the wish of the people. No one or political party influenced the votes. Yes, the election might not have been perfect, but overall, it was free, fair and credible."

"About the promise Tinubu made to Edo voters that he would give them the state, it was just a political gimmick to win votes during the APC primary. The President did not pocket the police or INEC in Edo State."

I THINK THE EDO STATE ELECTION WAS THE WISH OF THE PEOPLE. NO ONE OR POLITICAL PARTY INFLUENCED THE VOTES. YES, THE ELECTION MIGHT NOT HAVE BEEN PERFECT, BUT OVERALL, IT WAS FREE, FAIR AND CREDIBLE



Oshiomhole



Ganduje



Ability of Nigerians to adjust to suffering: Blessing or curse?

BRIGHT JACOB

There is a saying that Nigerians are one of the most resilient people on earth and can adjust to any condition they find themselves in. However, as true as these assertions may sound, current realities on the ground in the country are suggesting otherwise.

Nigerians are facing unprecedented economic and social challenges that have left many citizens vulnerable and praying for a glimmer of hope that the country's fortune will be turned around.

Besides, these challenges have given rise to a raging debate whether or not Nigerians have the ability to make adjustments for hardship and sufferings – a controversial discourse that has been developing gradually and almost imperceptibly.

Analysts have pointed out that the ability to make these “adjustments” can either be a blessing or curse, especially if viewed through the prism of people's experience.

Across the country, a litre of petrol is selling in the region of N1,000 – something that would have been an anathema to Nigerians who used “Occupy Nigeria” protests to rattle the country for sixteen days following the removal of fuel subsidy, in 2012, by the government.

While inflation is above 30 percent, the naira, the country's currency, is exchanging at the rate of over N1,600 to \$1. And judging by the current interplay of the forces and demand and supply, and also due to the floating of the naira, the rate is expected to go up.

Nowadays, affordable electricity has kissed many Nigerians goodbye. The tariff paid by electricity consumers, especially those on the Nigerian Electricity Regulatory Commission's so-called Band A feeders, is, for want of a better word, outrageous.

Indeed, having their back to the wall, Nigerians – rich and poor, fa-

mous and unknown – lamented an excruciating hike, last April, in electricity tariff by the Minister of Power, Adebayo Adedun.

The increase sees Band A customers paying N225 per kilowatt hour from the previous N66, and despite the people's plea for government intervention, succour has not come their way.

Notwithstanding the above-mentioned challenges – and there are many others – Nigerians have been riding out the storm and continue to maintain a proud face in the midst of difficulty and hostile environment.

This assumption is why many Nigerians will do anything to survive in Nigeria's harsh economic climate.

A housewife, Amara Ugorji, said she cannot afford to buy fresh tomatoes in the market. According to her, she opts for cheaper, but near-rotten tomatoes, known as ‘esa,’ so as to “manage” her money.

“I no longer buy tomatoes and pepper in my neighbourhood. I live in Egbeda and these items are cheaper in the market.

“So, I go to ‘Ile Epo’ market at Abule Egba in Lagos State to buy tomatoes and pepper. But I don't buy fresh tomatoes and pepper whenever I am in the market. They are still expensive for me.

“I buy ‘esa’ tomatoes. This is how I adjust to the economic hardship. The ‘esa’ tomatoes are not so fresh but they offer a possible choice. They are cheaper, too, and help me to manage my money.”

Ugorji's strategy, including those of others similar to hers, has been interpreted by analysts to be not just a curse on Nigerians but what encourages the government to continue to ride roughshod over Nigerians.

It is argued that the government is aware that Nigerians have “shock absorbers” that mitigate people's hardship and so their nonchalant attitude towards the people.

This may be what renowned jour-

“SINCE THIS GOVERNMENT CAME INTO PLACE, PLANS HAVE BEEN PUT ON COURSE THAT ARE REPOSITIONING US TO GLORIOUS HEIGHTS. SO, I AM POSITIVE THAT NIGERIA WILL BE GREAT ONCE AGAIN. BUT IF THEY FAIL NIGERIANS, THE PEOPLE HAVE THE POWER TO ENSURE THAT THEY DO NOT RETAIN POWER IN 2031

nalist and television anchor, Rufai Oseni, tried to bring to the attention of his followers on X, formerly Twitter.

Oseni tweeted, “Most Nigerians love their oppressors. It is called Stockholm syndrome.

“Most Nigerians are not mentally free. They adjust to poverty so well and their leaders know (this).

“And those that speak for them are not appreciated. Emancipation from mental slavery is key.”

However, for Nigerians on the

other side of the divide, they believe that the inherent ability of Nigerians to adjust to suffering or hardship is actually a blessing that makes them to excel, for instance, in foreign countries.

According to this school of thought, the ability of Nigerians to adjust to hardship is the motherboard that makes those who left the country for greener pastures to survive anywhere in the world.

This is why an individual who was a high-flying banker in the country can sacrifice his or her status and “soft life” to become a caregiver in Canada or the United Kingdom.

In the opinion of many, the fact that a man or woman is born in Africa's most populous nation is a veritable yardstick of survival in any other country of the world.

Most families in Nigeria no longer eat three square meals a day. In fact, eating even a good square meal in the country has become a luxury for many struggling families.

Salaries, too, are no longer holding up. For many households and their breadwinners, salaries remain unchanged and cannot run a parallel race with skyrocketing increases in the costs of basic goods and services.

Moreover, for many more Nigerians whose places of work have managed to stay afloat, overhead costs have shot up, threatening the very existence of such businesses.

If these companies folded up, it is the ordinary Nigerians and their families that would suffer the most. And strangely, they would be expected to adjust to their new conditions.

Insecurity, too, has continued to dampen people's spirits. In many states of the federation, bandits and murderous kidnappers have snuffed out countless lives.

But because Nigerians are known to adjust to misfortune, something adjudged to be a blessing; they mourn those deceased for a few days and quickly get back to their normal

lives.

A public affairs analyst, Charles Ndubuisi, told *The Point*, “The government does not have a nonchalant attitude towards Nigerians because they know about people's ability to endure hardship.

“As far as I am concerned, this government is taking people's plight seriously. And even on a scale, this government is more compassionate than the last one.

“We have an economic problem in the country which was not caused by the current government, but the ones before it.

“Anyway, I believe that Nigerians will have a reason to smile soon. And remember, too, that no condition is permanent.

“Since this government came into place, plans have been put on course that are repositioning us to glorious heights. So, I am positive that Nigeria will be great once again. But if they fail Nigerians, the people have the power to ensure that they do not retain power in 2031.”

Another contributor, Ifeoma Ogbonna, said, “I don't know whether to be happy or sad about this, but our ability to adapt to suffering and poverty is a curse.

“It is true that it helps us to adapt or survive in multiple ways, but its disadvantages outweigh the advantages. People are frustrated with life in Nigeria and I won't call that a blessing.

“More importantly, the government should concentrate on providing long-term solutions, not short-term solutions, to people's problems.

“The government should wake up from its slumber. If you as a government, for example, is giving hungry Nigerians N25,000 every month as poverty alleviation, you will soon realise that it is not sustainable and a waste of resources.

“So, provide what will in the long-term benefit Nigerians.” ●

Hot Seat

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It's not constitution that is wrong, it's our mental state — Rashidi Ladoja

A former governor of Oyo State and Otun Olubadan of Ibadanland, Senator Rashidi Adewolu Ladoja, was 80 years old on Wednesday, September 25, 2024. In this interview with some selected journalists, he reflects on his lifetime. Excerpts:

How does it feel to be 80 years old?

It doesn't feel anything other than the fact that the energy I had when I was 70, I don't have it again. Then, I remember what I was doing when I was 20, 30, 40, 50, 60, 70, and now 80. One may be getting wiser, but certain things one was fighting for in those days, one might allow them to go by. But by and large, it's just that you are counting your days. Some of us believe that we are already at the departure lounge. We have collected our boarding passes and we are waiting at the departure call. But the gate is not ready. We don't even know the gate. When you think like that, you'll know that your life is not your own.

Do you have any regrets in the past?

There are certain things that I think I would have done differently. But by and large, I don't see myself having much regret. There is nobody who would not have the mind of 'Oh, if I knew, I would have done it differently.' But the only thing is that I have got to learn that my life is planned by somebody. You can call him God, call him Allah, and call him Olodumare.

The fact remains that your life is planned by somebody, and it is being planned by Him. At least, I know that for myself that God plans my life.

Before I even got to where I am, He had the ground prepared for me. So, that is one of the things we have learnt as we grow older. At times, you will be thinking you are smart. No, it is a lie. It is God.

What was your growing up like?

I grew up like a normal child. My mother told me that I was born in Gambari, near Ogbomoso on the way to Ilorin. I did not have a choice. I was comfortable in her tummy. When it was time for me to come out, they were in Gambari village.

She had gone to the village with her mother-in-law, who was my father's mother. In those days, the young girls were normally chaperoned by their husbands' mothers. She had taken her on her trading expedition to Gambari.

My mother told me that she enjoyed the place and that being the first child, after the late one because we Yoruba believe that there is stillbirth. One Rashidi was born on 23rd of September 1943 and died the day after his naming ceremony.

Maybe that was why she wanted me to be born outside Ibadan, I don't know. But when I was born, my mother told me that my grandmother was very popular in that area. My grandmother was known in the area as 'Iya Ibadan.' So, the people in Gambari were saying 'omo Iya Ibadan bi'mo' because she was 'omo Iya Ibadan.' She told me that the house they were living in was not big enough to contain the tubers of yam that people brought.

She said for my naming ceremony, the Fulani gave her a fat cow with short horns. My mother remembered that one, at least. She said everybody from villages around came for the naming ceremony with their own mortars and pestles to make the pounded yam they would eat. My mother told me it was about a three-day ceremony. They brought a musician from Ilorin.

Where was your father then?

My father was in Ibadan.

Was he at the naming ceremony too?

No.

What happened?

I was born in Gambari. The ceremony was held at Gambari and it was also held in Ibadan, though I was not in Ibadan. The ceremony in Ibadan was not a virtual one because Islamic clerics sat down and also de-

cided that the child would be called Rashidi. My christening was done in two locations at the same time.

My mother told me that in Gambari, the Islamic clerics there then were mostly of northern origin. My mother didn't know much difference between Fulani and Hausa. And that I was taken as the child of the village. She said everybody contributed what they had for me. There was only one mosque in the village then. And part of what

the mosque would do then was to take the child and put him in herbs. They recited some Quranic verses, and gave me back to my mother, and that continued for 41 days.

How did you come about the name Adewolu?

As a little child, I had so many names. Adewolu was one. Aderemi was one. Ademola was also one. Okunlola was another one. But I decided to choose Adewolu.

Why?

As I was growing up, it was during the

reign of Oba Adesoji Aderemi, the Ooni of Ife. It was also during the reign of Oba Ademola, the Alake of Egbaland. I said why should I be bearing the same name with these big people? I said I should be bearing Adewolu. If I had chosen Aderemi, people would think I am bearing the name Ooni and Ademola because of Alake. So, I stuck to my Adewolu. So, it was just the fact that I wanted to be Adewolu because it was not a common name at that time.

Why did you decide to celebrate your 80th birthday in low key?

I know that God has been very kind to me. I had scholarships. My parents gave me secondary school education. At that time, I went for entrance exams of Ibadan Boys High School. When I got home, I went to my father and told him that I would not be admitted because many of the parents that brought their children to school in cars went to visit the principal. My father said I should not worry myself because there would always be room for excellence. I still hold it till date that there would always be room for excellence, however competitive it is. So, I was admitted. To prove to me that there is always room for excellence, when I got admitted to Olivet Heights in Oyo for HSC, one of my seniors that was there, Tunde Falohun, wrote to us that I was the best candidate in the entrance exams, and that I would be admitted. He was my senior at Olivet Heights, though he was my classmate at Ibadan Boys High School. I dropped out in Form Four.

Why?

I dropped out because my parents could not pay my school fees. It was because all students must be boarders when you were in Forms Four and Five. The first term, I managed to go because most of the time, my mother was responsible for it. My father was good enough, but I don't think he was very serious with our education. My mother would use her clothes for barter and money exchange with the 'alarobos.' So, she was not in a position to take care of my school fees because the fees were in the range of 19 pounds and 10 shillings for boarders. It was nine pounds and five shillings for day students. So, I dropped out.

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“ WE SHOULD GO BACK TO WHERE WE WERE. AS LONG AS IT IS THE NNPC THAT IS GOING TO BE HAVING A HOLD ON THE PETROLEUM INDUSTRY, WE ARE GOING TO BE HAVING A LOT OF INTERFERENCE ”

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The following year, my father was able to secure employment as a clerk. He made an agreement with the school that he would be sending five Pounds postal order every month. In those days, there were poster orders. So, that was how he was able to pay the school fees for Forms Four and Five. So, when I got admission to Olivet Heights, I was late in paying the deposit. Finally, when I got the deposit, I went to the school. May God bless the principal. I saw him and he said I was late. Still, he asked me why I was late. I told him that I did not get the money in time. Again, I said I wanted to wait till I finished my secondary school education. I knew that I passed; otherwise, I would not come with this deposit. He asked if I had got the results of the school certificate, I said no; but I knew that I passed. He asked if I was sure. I said yes. Then, he asked 'By the way, what is your name?' I said Rashidi Ladoja. He then said just go and sit down and wait for the vice principal to come. The vice principal came and went to see the principal. They spoke. Then, they said Rashidi Ladoja come in. The principal said he would be pained if he denied the student that came first in the entrance exams a space in the school.

How did we find ourselves here?

That is the question I am also asking. How did we find ourselves here? Could it be the military intervention? Now, it seems there is no excellence again. It is a question of what you can buy. You buy nearly everything. I feel also a part of the failure.

How?

If we could not create what we enjoyed, then we are failures. When I was campaigning in 2003 for the office of governor of Oyo State, I did what would make us go back to where we were; which was 30 pupils per class; that was for education. We said we would create opportunities for everybody to be educated. We would strive to create jobs. I am not sure that is what we are still seeing today. When we got there, we did it. But there is no excellence again. It is how much you can pay.

I believe in democracy. I believe in bringing back what I knew, whereby there was orderliness, and there was room for excellence.

What was your NADECO experience like?

I went into exile because I did not believe that Sani Abacha was sincere with his transition programme. I was nominated into the Constituent Assembly, which for us in Ibadan, was not a question of going to the Constituent Assembly. I was a good member of NADECO. We already said we were not going to the
A b a -

'NNPC may not want refineries to work for selfish reasons'

cha's Confab so; I did my part to support worthy causes.

As a chemical engineer, how would you react to the unending energy crisis in Nigeria?

It is not only that I am a chemical engineer, I have a bias for petroleum. I joined the oil industry at a very critical period of the oil industry in Nigeria. I joined in 1992. I was in Total. At that time, there was only one refinery and it was owned by Shell BP. And it was a processing refinery; they don't sell. You would take your crude to the refinery, process it there and refine it. You would evacuate your products and pay them. It was doing well. It was only one refinery and it was virtually meeting all our requests.

But later on, it was not meeting our demand again. Then, Warri Refinery was planned. The oil companies said they wanted the refinery in Lagos, not in Warri. They said they wanted it in Lagos because the consumption of the South West was more than 70 percent of the refined products. But it was the Federal Government that wanted to build the refinery and they chose Warri. We could not convince them otherwise. They built Warri Refinery. At that time, there was a meeting of all the operations managers of all marketing companies. The Warri Refinery, instead of being a processing refinery, as in Port Harcourt, was supposed to be a selling refinery.

NNPC owned the product. NNPC owned the refinery and they would sell it. So, they now nationalise Shell BP. I can tell you that what we have today is definitely not what we had
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the time. There should have been no problem with Dangote Refinery because between the time the Warri Refinery was coming up, there were shortages and marketers were importing products.

At that time, there was no government hand in it at all. The only thing the government was doing was to collect their excise duties and also to collect the import duties.

We were there when they said they were going to have uniform pricing. So, I knew that part of the story very well as far as supply of products in Nigeria was concerned.

A lot of people wanted to build refineries before. But when you look at it, NNPC was controlling the price of the products. Later on, they said they were going to forgo the import duties. I don't know why the military should want to be popular because all these issues started under the military. Why did they want to be popular? They should have allowed the market to evolve the way it was going. But instead, the military said no; it has to be uniform pricing all over Nigeria. Therefore, they created what they called Price Equalisation Fund, which they later turned to something else. They turned it to chop-chop something. It was being managed by marketers. But NNPC took it over and felt that it was their bread and butter. That is what led us to where we are today.

What is the way out?

We should go back to where we were. As long as it is the NNPC that is going to be having a hold on the petroleum industry, we are going to be having a lot of interference.

Do you believe there was a fuel subsidy at any time in this country?

When you talk of subsidies, the government was playing on words. I told you that before now, the only thing the government was doing was to take their excise duties.

In fact, we used to have customs officers, which used to be customs and excise, inside our depots to see what was coming in and what was going out, so that they would be able to calculate the excise duty or import duties we were going to pay. It was being done every 10 days. Gradually, the government said because they did not want to give room to hardship to people, it removed the excise duties and import duties.

So, as the prices were going up, the people were getting worse. But the major problem that we have is the unreasonable devaluation of naira from the time of Ibrahim Babangida.

Babangida started by saying people should be debating if we should take an IMF loan or not. Asking somebody like my mother to comment, what does my mother know about the IMF? Nigerians do you want this and that? That was where it started.

As long as the naira is not stable, there will always be that crisis. The currency of petroleum is the dollar. Even in Europe, it is dollars. As long as your currency is not stable with the dollar, you would continue having the problem. But it should not have been an issue of Nigeria. When people talk about fuel subsidy, I will say that in most cases in Nigeria, we have to talk of opportunity lost. When the NNPC took over, they didn't take over with a view of buying or importing the product from Europe or anywhere. They took it that they were going to begin offshore processing. You will take my crude out, you will bring whatever I cannot take. So, does that cost us as much as spending dollars today to bring out our product? No. I think it is an opportunity lost that we are trying to turn into a subsidy.

If our refineries are working, it would not cost us what it is costing us. I saw today that they said Dangote Refinery would sell petrol at N766, which means that maybe NNPC had already worked their margin and everything into it. We will see that we are going back to where we were. In those days, it's uniform price; buy in Lagos, Maiduguri or Kaduna. But now, when I buy in Lagos and Ibadan, it is not the same price. But we are going back to where we were; but painfully.

Nigeria is also a place where things don't turn out the way you wanted it. Other places have been using pipelines for ages, and they are still using them. We started using a pipeline in Nigeria; we have destroyed it, either by vandals, or by

neglect.

When you look at it, I think it is a problem of policy. If they sold it at the time the naira was bigger than the dollar, \$70 today would have been N50. So, we would not be selling at N770, if it is dollar-dominated. How many dollars is N770 when they say N70, 000 is \$42? So, you can work it out if naira has not been bastardised.

I started my work at Total at 125 pounds per month, which was N250 then. And I was more comfortable than when I started earning N2, 500 before I left Total. So, something must have been wrong with us.

Do you support calls for the national refineries to be sold?

Of course, I do. I do because if it turns impossible for you to manage them, why do you want to hold them? Do you think anybody would want to put his money there and make it work? So, there are so many theories that could have been responsible for the inability to make the refineries work. Maybe the NNPC management themselves don't want them to work. How many billions of naira have they spent on turnaround maintenance? NNPC is not sacking the workers there. Workers are still working there and earning their salaries for doing nothing. If it is impossible for the refineries to work under the government, then let the government sell them. If they sell them and they get one kobo, it is still better than holding them and still spending money on them.

I think the money they are wasting on them now can be used to do something else. And whoever that puts his one kobo there would want it to work. Then, there will be competition. You can understand the fear of NNPC; they cannot supply 650 barrels of crude to Dangote because that is apparently part of the production that comes to Nigeria. Do you want to put all your eggs in one person's hand?

What is your take on the call for the review of the 1999 Constitution of Nigeria?

It is not the constitution that is wrong; it is our mental state.

Is it because we don't have strong institutions?

Will the change in the constitution bring in strong institutions? I don't think the constitution is the problem. I think it is the mindset of the people. I think we are so undisciplined that we don't believe in any law again. We believe we can always buy our way. Was the constitution wrong when Ladoja was impeached wrongly as governor of Oyo State? Was it not clearly written that you need two-thirds of the House of Assembly members to be able to impeach a governor? Was it respected? When you have people who don't believe that there is any law they have to obey, then you cannot get anything done. It is a case of one law for one person; another law for another person.

As long as politics is a question of 'I must have it at all cost', then put any constitution there, who is going to apply it? Are the law enforcement agencies who want to keep their job going to do that? After the presidency, it is the National Assembly that should be strong. But are they? ●

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WAS THE CONSTITUTION WRONG WHEN LADOJA WAS IMPEACHED WRONGLY AS GOVERNOR OF OYO STATE? WAS IT NOT CLEARLY WRITTEN THAT YOU NEED TWO-THIRDS OF THE HOUSE OF ASSEMBLY MEMBERS TO BE ABLE TO IMPEACH A GOVERNOR? WAS IT RESPECTED?”



Ladoja



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**40% of Nigerians
enjoy 20 hours daily
power supply
– Adelabu**

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**Fuel subsidy
removal saved
Nigeria N5.4trn
– Governor
Abiodun**

>> 24



**How Access Bank
contributes to
Africa's transition
to a low-carbon
economy**

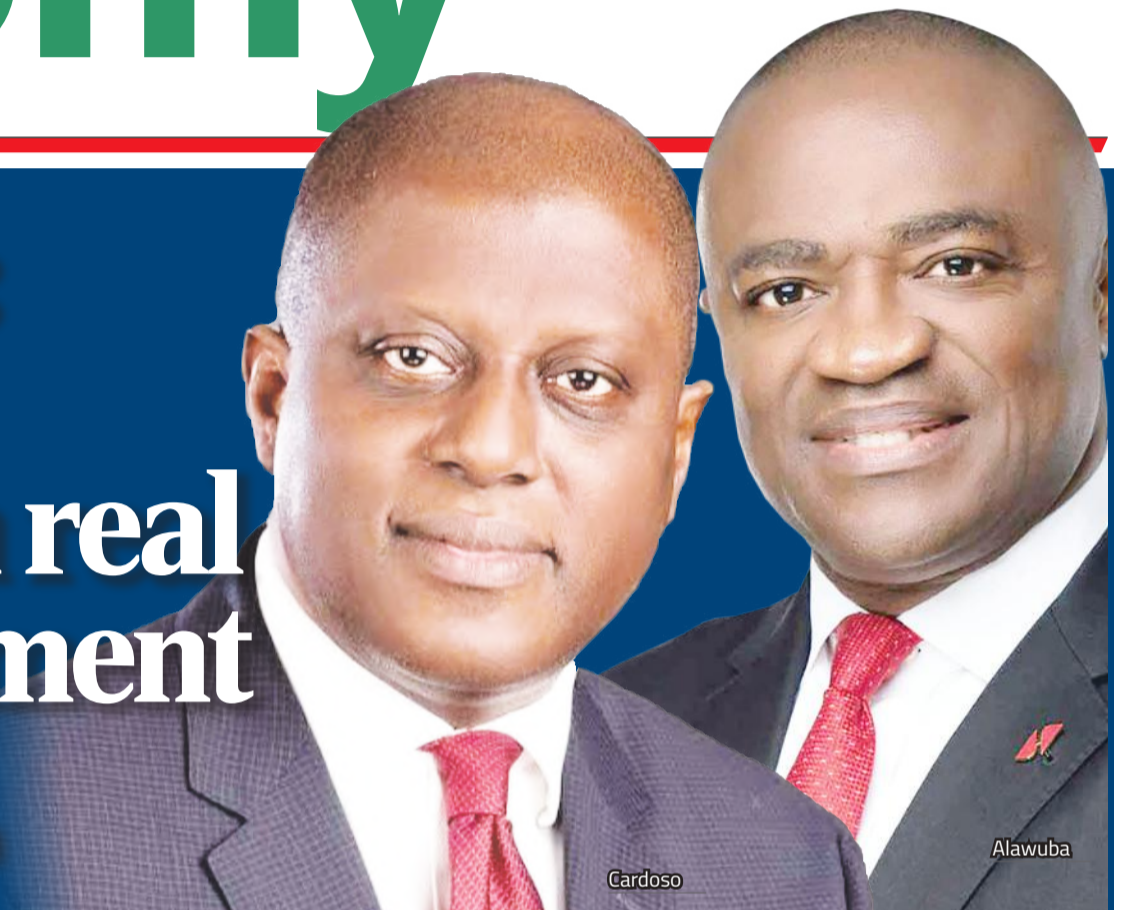
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Economy

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\$1trn economy: Experts task government on real sector development

● Say productive sector must
emerge true engine of growth



BAMIDELE FAMOOFO

Operators in the financial sector as well as regulators have said one of the ways to achieve the lofty target of a \$1 trillion economy as proposed by Nigeria's president, Bola Tinubu is for the productive sector of the economy to emerge as the true engine of growth.

Nigeria, Africa's most populous nation is currently the fourth largest economy on the continent, trailing behind South Africa, Egypt and Kenya.

President Tinubu early this year announced that his government aims to grow Nigeria's Gross Domestic Product to \$1 trillion by 2026. That projection however has been moved forward to 2030 by the same government.

The Group Managing Director/CEO of UBA Plc, Oliver Alawuba, said for Nigeria to achieve its \$1 trillion economy goal, the real sector (which includes Agriculture, Manufacturing, and Services) must become the true engine of growth.

"A vibrant real sector will drive employment, foster innovation, and strengthen the overall economy by reducing dependency on the oil sector," he said.

Alawuba, who spoke during the 2024 Annual Conference of the Finance Correspondents Association of Nigeria in Lagos at the weekend, said the \$1 trillion economy vision is bold, yet achievable.

He however warned that it requires not just incremental growth, but structural shifts in how we approach banking, financial innovation, and sectoral development.

"As we embark on this journey together, let us recognize that the future of Nigeria's

economy rests on the strategic alignment of policy, investment, technology, and, most importantly, our collective will to innovate and grow," he added.

Taking a critical look at some key sectors that will help achieve the targeted \$1 trillion economy, he said: "Agriculture remains one of Nigeria's largest employers, yet productivity levels are among the lowest in Africa. The real challenge lies not just in expanding agricultural production, but in making it more efficient and technologically driven. The banking sector, along with fintech innovations, must facilitate easier access to credit and technological inputs like precision farming tools. Additionally, a focus on value-chain development (processing, packaging, and logistics) will boost the sector's contribution to GDP (which was 22.61% as of Q2 2024, from 23.01% in Q2 2023—Source: NBS).

"Manufacturing plays a critical role in driving industrialization. To increase its share of nominal GDP beyond 12.68%, we need a coordinated approach that includes expanding local production, enhancing export capacity, and improving access to power and logistics infrastructure. Nigeria's manufacturers face high operational costs due to poor infrastructure and energy challenges. Solving these issues is key to unlocking the sector's potential to create jobs and foster economic growth.

"Small and Medium Enterprises (SMEs) are the lifeblood of Nigeria's economy, representing over 90% of businesses and contributing 48% to the GDP, according to the Nigerian Small and Medium Enterprises Development Agency (SMEDAN). However, they often struggle with access to finance, particularly long-term, affordable credit.

**“RECAPITALIZATION
ALONE IS NOT
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THAT PROMISE THE
HIGHEST ECONOMIC
RETURNS**

This is where the recapitalization of banks and fintech innovation must converge. By creating products specifically targeted at SMEs, such as flexible loan packages, digital banking tools, and access to markets, Nigeria can unlock their potential for exponential growth," he noted.

Also speaking on the roles of regulators in making the goal achievable, he said the journey to a \$1 trillion economy requires more proactive policy interventions.

For instance, the CBN must ensure that its monetary policies support sectors that are critical to economic expansion. This means maintaining a careful balance between interest rates, exchange rates, and inflationary pressures to support the real sector without stifling growth.

He called on the apex bank to continue to encourage banks to lend more to sectors

like Agriculture, Manufacturing, and Infrastructure.

"Recapitalization alone is not enough; it must be followed by focused lending to strategic areas that promise the highest economic returns," he said.

Also speaking on the theme: "Nigeria's Journey Towards a \$1 Trillion Economy: Impact of Banks' Recapitalisation, Opportunities for Fintechs and Real Sector," the Bank of Industry said Nigeria must boost its production capacity to attain a one trillion-dollar economy by 2026.

The divisional head, Services, Bank of Industry, Isa Omagu, speaking as one of the panelists at the event said that "the economy stands on both the monetary and fiscal sides; we need both sides to work together. While the monetary side is trying to stabilize prices which are their primary mandate, we also need the fiscal side on the issue of governance to come in."

He noted that lack of production has been the challenge, saying "We are not producing enough, and we cannot continue to consume imported goods and expect the economy to be robust."

He called for support in the productive sector of the economy, saying "If we continue to invest in agriculture, infrastructure and services to a reasonable extent, this will drive production that will minimize importation into the country, and the pressure on our forex will go down."

On government intervention in the last six months, Omagu said that "from BoI as a government institution, one of the things we are doing in boosting production is by supporting Small and Medium-Scale Enterprises."

According to him, if we continue to support them in production, it will reduce pressure on importation as this will boost backward integration and there will be a reduction in the importation of some of the raw materials used for production.

Omagu added that the only thing the country may be importing is equipment, but any raw material going into the production should be sourced locally.

He pointed out that "we cannot achieve a \$1 trillion economy without focusing on boosting our production capacity."

Omagu added that "there is an N200 billion integration fund, N50 billion grant for SMEs in the rural areas and currently, we have disbursed up to 98 per cent of the money; N50, 000 per beneficiary.

"Then there is N5 billion for SMEs, it is a loan payable over a long period of time, and it is at a single rate. This is supposed to help SMEs to access funding, which is always a very key condition that you have when they are trying to do business."

He noted that "there is a fund for one million SMEs and another one for large enterprises who are into manufacturing. The Funds are given at a single-digit rate, up to a seven-year period, which will enable them to bring in equipment to be able to do their business.

"Hopefully, all these initiatives will grow employment, minimize import dependency and we will be able to produce for export. This will also help in having Non-Oil FX coming into the country."

The FICAN 2024 annual conference, which gathered key players in the financial

CONTINUED ON PAGE 23

\$1 trn economy: Experts task government on real sector development

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sector, provided an opportunity for in-depth discussions on the future of Nigeria's economy, the role of banks, and the opportunities for fintechs to drive inclusive growth.

Speaking from the regulatory perspective, the Managing Director and Chief Executive Officer, Nigeria Deposit Insurance Corporation, Bello Hassan, said banks are pivotal in making the goal a reality, noting that they play a critical role in promoting growth through intermediation function, by mobilizing financial resources from the surplus units to productive sectors of the economy.

He argued that the current recapitalization initiative of the CBN aims at enhancing the resilience, solvency and capacity of our banks to absorb shocks and continue to support the economic development of the nation by efficiently performing its function as the fulcrum of financial intermediation.

"The initiative aims to establish a reliable and efficient banking sector that will guarantee the safety of the depositors' funds and become a major player in Africa and the global financial market. The role of strong and well-capitalized banks in supporting the current administration's bold vision of growing Nigeria's economy to a one trillion dollar must be appreciated by the relevant players in the financial sector," he noted.

Hassan hinted at the roles of other stakeholders in the economy to achieve the goal.

According to him, no nation grows without vision and aspirations. The vision of growing our economy to an ambitious target GDP level of \$1 trillion by Mr President is the starting point for the national policy rethink, stakeholder engagement and realignment of efforts and policies toward achieving the objective.

"In this regard, the CBN and NDIC have collectively through their respective mandates repositioned the banking industry to better serve its intermediation role for the benefit of the real sector and all other sectors of the economy.

"The CBN foreign exchange rate unification and bank recapitalization are some of the key initiatives necessary for propelling national economic growth. The unification of exchange rates is expected to greatly improve price discovery and foreign exchange market liquidity, leading to reduced CBN intervention in the market. In addition, it has the potential to promote foreign direct investment, and foreign portfolio inflows, increase investor confidence, reduction of budget deficit, and improve sovereign credit ratings. While the economy may initially witness some challenges from the unintended consequences of the policy initiative, the country will however celebrate the immense benefits in the medium to long term.

"Banks' recapitalization, on the other hand, promotes a more stable financial system that is less susceptible to shocks, losses and bank runs. The process is expected to attract significant foreign direct investment as the banks raise funds to attain the new recapitalization requirements. It will stimulate economic growth through much enhanced lending capacity. It is instructive to also note that a well-capitalized banking industry will improve international credibility and boost our capital markets," he concluded.

NIGERIA AT ECONOMIC CROSSROADS

Whether oil or non-oil exports, available data reveals that Nigeria is punching below its belt for a country aiming to achieve a trillion-dollar economy by 2030.

Africa's biggest economy is yet to explore its resources fully enough to turn it into shared prosperity, as proceeds from the nations' non-oil exports appear meagre.

Nigeria is currently at an economic crossroads where revenue from crude oil seems not to be enough to cater to its burgeoning population, resulting in increased poverty. 133 million of the 227 million people are multidimensionally poor, data from the National Bureau of Statistics shows.

According to the NBS, in the last three months of 2023, the largest exported product was petroleum oils and oils obtained from bituminous minerals.

Crude oil was valued at over N10 trillion, representing 81.23 percent of the country's

total exports for that period, while non-oil exports stood at about a staggering N1 trillion.

"In the quest to achieve a diversified economy so as to jack up exports and overall economic growth, Nigeria needs to learn strategies from Asian countries," the NBS noted.

Though Nigeria's non-oil exports grew by 38.5 percent to N1.8 trillion in Q1 2024 from N1.3 trillion recorded in Q1 2023, it still appears pale for a country fighting to shake off the clutches of oil dependence.

For context, non-oil exports refer to goods and services that a country exports, excluding petroleum and related products.

These exports can include a wide range of goods, such as manufactured goods, agricultural products, textiles, machinery, electronics, and services like tourism, software, and financial services.

In the quest to achieve a diversified economy so as to jack up exports and overall economic growth, experts argue that

Nigeria needs to learn strategies from Asian countries.

After rapid industrialisation in the 1960s catapulted Singapore's development trajectory, manufacturing became the nation's main driver of economic growth.

In the early 1970s, the Asian nation reached full employment and joined the ranks of Hong Kong SAR, the Republic of Korea, and Taiwan, China, a decade later, as Asia's newly industrialising economies.

The manufacturing and services sectors remain the twin pillars of Singapore's high-value-added economy.

"50 years ago, Singapore was confronted with high unemployment, poor infrastructure, and a housing shortage.

"Today, the city-state is ranked as one of the most livable cities, boasting one of the highest levels of human capital development in the world," a report by the World Bank on Singapore shows.

With huge investment in education, manufacturing, and industrialization, the top export of Singapore as of 2022 was integrated circuits, estimated at \$81.9 billion, according to data from the OECD.

"In 2022, Singapore was the world's biggest exporter of glass working machines (\$1.21B), incomplete movement sets (\$72.3M), and human hair (\$15M)," the data further revealed.

World Bank data shows that Singapore has a gross national income of \$70,810 per capita as of 2023 and is ranked the best country in the world in human capital development.

This means that a child born today in Singapore will be 88 percent more productive than one born elsewhere.

Another country whose rise to economic prosperity and sustainability through non-oil exports is Vietnam.

If a country was reported as the poorest country in the world by 1980—poorer than

Somalia, Ethiopia, and Madagascar—and today it's three times richer than the three combined, then lessons from such a country must be learned.

While Vietnam has put one of its greatest assets—a large youth population—to use by growing its Gross Domestic Product by 104 percent to \$433 billion in 2023 from \$212 billion in 2013, according to the International Monetary Fund, Nigeria's GDP dropped by 37.5 percent to \$250 billion from \$400 billion, potentially making it lose its position as the largest economy in Africa to South Africa.

Besides an increased national income, Vietnam has equally raised its per capita income at 12.5 percent annually, from \$359 in 2000 to \$4,163 in 2022.

It has done this by growing exports by 15.9 percent annually, from \$14 billion in 2000 to \$371 billion in 2022. Export growth has been diversified, reflecting a boom in both primary commodities and manufacturing exports.

Vietnam is currently one of America's top-ten trading partners due to its rapid manufacturing and industrial economy.

The country's primary exports were once coffee and coconuts. Today, they are computers, mobile phones, and other electronics.

"Vietnam has placed more reliance on labour-intensive manufacturing in the form of textiles and footwear and capital-intensive manufacturing such as electronics, which are now 85 percent of the country's total exports from 42 percent in 2000," Agora policy said in a recent report.

Reacting to ways Nigeria can boost its non-oil exports, Uchenna Uzo, professor of marketing at Lagos Business School, said agriculture is still Nigeria's opportunity for growth because it is the way Africa's biggest economy can be industrialised.

"Manufacturing and local production are the key things that can set Nigeria apart," Uzo said, adding that Nigeria can also attract diaspora investment if the infrastructure is right.

Non-oil exports are significant for countries that heavily rely on oil exports as they diversify the economy, reduce dependency on a single commodity, and contribute to economic stability and growth.

"Nigeria's oil dependence has severely reduced government incentives to develop institutional infrastructure for the regulation and taxation of non-oil sectors in the economy. This crippled fiscal capacity over time," Oyebanji Oyelaran-Oyeyinka, Senior Special Assistant to the president of the African Development Bank, said in a symposium held in Lagos recently.

He stated that a diversified economy, especially one focused on the manufacturing and industrial sectors, is needed for rapid growth and development in the country.

According to him, manufacturing comprises a significant source of demand for goods in other sectors, including banking, transport, infrastructure, insurance, and communication services.

Studies show that virtually all cases of high, rapid, and sustained economic growth in modern economic development have been associated with industrialisation, particularly growth in manufacturing production, all of which are in the non-oil category. ●



Edu



Hassan

THE VISION OF GROWING OUR ECONOMY TO AN AMBITIOUS TARGET GDP LEVEL OF \$1 TRILLION BY MR PRESIDENT IS THE STARTING POINT FOR THE NATIONAL POLICY RETHINK, STAKEHOLDER ENGAGEMENT AND REALIGNMENT OF EFFORTS AND POLICIES TOWARD ACHIEVING THE OBJECTIVE

Fuel subsidy removal saved Nigeria N5.4trn - Governor Abiodun

STORIES: FESTUS OKOROMADU

The Governor of Ogun State, Dapo Abiodun, has stated that the decision to remove fuel subsidy has saved Nigeria N5.4 trillion.

The governor stated this during a Special Church Service on Sunday to mark the 64th National Day celebration at the Cathedral Church of St. Peter, Ake, Abeokuta.

He noted that the money saved is now available for the development of infrastructure across the

country.

He said, "Mr. President removed the subsidy, which, if not curbed, would have cost us N5.4 trillion by the end of 2024.

"We have been busy subsidizing our neighbours; these are funds that can be invested in improving our infrastructure and other social services.

"Our budget this year for infrastructure was N6.7 trillion, meanwhile, the subsidy would have consumed N5.4 trillion, if not curbed or checked."

Abiodun said that it would have

been devastating for Nigeria to pay such a huge amount in comparison to the Federal Government's budget of N6.7 trillion for the same fiscal year.

Earlier in his message titled 'Leading Our Nation Forward in a Time Like This: Lessons from Elisha's Leadership', the Diocesan Bishop of Ijebu North Anglican Diocese, Reverend. Akinwande Odubena, who also read from the book of 2 Kings, Chapter 7, Verse 1, noted that leadership plays a crucial role in the future of any country.

The cleric maintained that the country is currently dealing with hyper-inflation, problems of oil theft, increase in unemployment that has given birth to internet fraud, insecurity, infrastructural challenges, kidnapping and banditry.

He urged citizens to be hopeful for a better Ogun State and Nigeria as a whole.

The bishop, while noting that it was important for the people and the leaders of Nigeria to trust in the plan of God, said that unity and prosperity must be prioritised. ●

L-R: Chairman/ Founder of the Milken Institute, USA, Michael Milken; Executive vice president of Milken Institute Health, Esther Krofah; Founder and president/ chief executive of the Dangote Group, Aliko Dangote at an invest Africa event - African at an inflation point, organised by the Milken institute, at the Rockefeller centre, New York, last week.



40% of Nigerians enjoy 20 hours daily power supply - Adelabu

The Minister of Power, Adebayo Adelabu, in a statement on Sunday announced improvements in Nigeria's electricity supply, revealing that over 40 per cent of Nigerians now enjoy up to 20 hours of daily power.

According to him, this milestone, achieved within just a year, is attributed to various revolutionary measures implemented by the ministry with the backing of President Bola Tinubu.

"The major achievement is the fact that today we generate over 5,500 megawatts of power, we transmit and distribute it, and over 40 per cent of customers today enjoy over 20 hours of regular power supply across the nation. You can see that there is a significant improvement between when we came in and now, which we intend to improve further", he said.

He noted that the ministry's initiatives are aligned with President Tinubu's Renewed Hope Agenda, which aims to enhance industrialisation through consistent power supply.

Adelabu underscored the critical role of stable electricity in developed nations, linking it to their economic success.

"This is why we say that we must achieve this for Nigeria as a country," he asserted.

He highlighted the ministry's vision to provide reliable electricity to households, businesses, and institutions, thus facilitating job creation and enhancing operational capacity.

Reflecting on the ministry's progress since the administration's inception, he explained that the installed generation capacity has increased from 13,000 megawatts to over 14,000 megawatts.

He said that this was made possible by the addition of new hydroelectric power plants and improvements in existing facilities.

"Our installed capacity is over 14,000 megawatts of power due to the addition of the newly commissioned Zungeru hydroelectric

power plant and improved capacity of some of the existing power plants," he stated.

The minister detailed several strategic actions taken to improve the power sector, including the signing of the new Electricity Act of 2023, which decentralises and liberalises the sector.

He also highlighted the establishment of a comprehensive policy framework to enhance sector performance and market liquidity.

Adelabu pointed to infrastructure upgrades as a key factor in the progress achieved.

"The electricity that we enjoy today is not by accident. It's because of all these transformers and mobile substations that we commis-

sioned and installed," he said.

Additionally, he said the ministry is working to close the meter gap by implementing the Residential Metering Initiative, which aims to install over 10 million meters in five years.

The minister announced that the World Bank is supporting these efforts through the Distribution Recovery Programme.

Looking ahead, Adelabu expressed optimism about the future of Nigeria's electricity supply, stating that "at the end of the day, a large proportion of our population will be electrified, industries will enjoy stable electricity, and this will increase production and create employment for our people." ●

NAHCON owes members N15bn, say Hajj operators

The Association for Hajj and Umrah Operators of Nigeria says the National Hajj Commission of Nigeria owes its members over N15 billion.

Its president, AbdulLateef Ekundayo, made this known in a statement on Saturday in Abuja.

According to him, it is the practice of the Saudi Government after each Hajj operation to refund money to countries on three grounds.

They include services paid by pilgrims but not rendered, services paid for but poorly rendered to the agreed standard and tent security deposits.

"Our members are being owed all these categories of money from 2022 hajj to date by the commission.

"They confirmed in our meeting with them that they have received the sum of 20 million Saudi Riyals of such refund from the Saudi authority since December 2023."

According to Ekundayo, the commission is yet to formally notify them of the money, adding "not to talk less of agreeing on the modalities of the refund's payment.

"Even these 20 million Saudi Riyals, if not for the investigation EFCC conducted on the commission, we wouldn't have known that it has been paid since December 2023.

"We only got to know through media reports, before they confirmed it to us at our last meeting.

Tourism industry accounts for 10% of Lagos annual GDP

Stakeholders in the Nigerian tourism industry have emphasized the need to harness the potentials of the sector saying it contributes about N4.1 trillion to the Gross Domestic Product of Lagos State annually.

The figure represents 10 per cent of the state's annual GDP.

A first-class traditional ruler in the state, the Oniru of Ireland, Oba Abdulwasii Omogbolahan Lawal, disclosed this while speaking at an event organized by the Lagos State Minister of Tourism, Arts, and Culture to celebrate this year's World Tourism Day celebration.

Making a presentation as the lead panelist at the event, Oba Lawal pointed out that Lagos is experiencing a remarkable rise in its GDP, which surged from N27 trillion to N41 trillion over the five years of Governor Babajide Sanwo-Olu's administration.

Lawal acknowledged Lagos' vast potential as a global tourism hub, emphasizing the city's rich cultural history, vibrant arts sector, and stunning waterfronts, which have positioned Lagos as a prime destination for international visitors.

However, he also noted that challenges such as infrastructure deficiencies and concerns about property rights have continued to hold the sector back.

"The government has been working tirelessly to improve infrastructure and bolster security to create a more attractive environment for tourists," he stated.

"Additionally, we have implemented educational pro-

grams to equip young people with skills in hospitality and cultural heritage management, which have provided employment opportunities and enhanced social harmony," he added.

Also addressing the gathering, Lagos State Commissioner for Tourism, Arts, and Culture, Toke Benson-Awoyinka, reiterated the government's commitment to using tourism not just as an economic driver but as a vehicle for peace.

"This year's theme, Tourism and Peace, is a reminder of how tourism fosters unity, bridges cultural gaps, and promotes understanding among different peoples and nations.

"Lagos, as a melting pot of culture and commerce, knows firsthand how tourism can contribute to building a peaceful and inclusive society," she stated.

She added that tourism serves as a powerful tool for fostering mutual respect and tolerance.

"As people from diverse backgrounds visit and explore Lagos, they engage in cultural exchanges that promote friendship and coexistence. This spirit of shared humanity positions tourism as an engine for peace and reconciliation," she said.

Benson-Awoyinka also spoke about Lagos' continued efforts to shine as a top global tourist destination, highlighting the state's collaboration with Sterling Bank.

She said the partnership aims to harness tourism's potential to drive sustainable development while uniting people across borders. ●

Naira depreciates to N1,700/\$ at parallel market

The Nigerian currency, the Naira, suffered further depreciation on Friday as it declined to N1,700 per dollar at the parallel section of the foreign exchange market.

At the end of trading hours, the Naira was down by 1.49 percent compared to the N1,675/\$ traded on Thursday.

The N1,700 per dollar is the lowest the naira has depreciated since February 19, when the naira recorded a low of N1,730/\$.

Currency traders, also known as street traders, in Lagos, quoted the buying rate of the local currency at N1,680/\$ and the selling rate at N1,700/\$ — leaving a profit margin of N20.

At the official window, the local currency appreciated by 2.24 percent from N1,576.1/\$ on Thursday to trade at N1,540.78 on Friday.

According to FMDQ Exchange, a platform that oversees the official window, a dollar was sold as high as N1,691 and at a low rate of N1,530 during trading hours. ●

How Access Bank contributes to Africa's transition to a low-carbon economy

BAMIDELE FAMOOFO

Africa is facing a growing challenge of managing its waste and natural resources sustainably. The current traditional linear economic model, characterized by a "take, make, dispose" pattern that is extracting, consuming, and disposing of materials, is inefficient, wasteful, and harmful to the environment and human health.

According to the World Bank, Africa generated 174 million tonnes of waste in 2016, and this is expected to increase to 516 million tonnes by 2050. Only 4 percent of this waste is recycled, compared to 44 percent in Europe and 35 percent in China.

A circular economy, which aims to keep materials in use for as long as possible and minimize waste and pollution, could offer a viable alternative that would enhance Africa's social, economic, and environmental well-being.

The Ellen MacArthur Foundation estimates that a circular economy could generate \$1.8 trillion of value for Africa by 2030, creating 4.5 million new jobs and reducing greenhouse gas emissions by 25 percent.

However, despite the potential benefits of a circular economy, many challenges and barriers hinder its implementation in Africa.

One of the major problems is the lack of adequate infrastructure and regulation for waste management and recycling.

Most African countries lack formal systems for collecting, sorting, and processing waste, resulting in large amounts of waste being dumped or burned, posing serious health and environmental risks.

According to the Global Waste Management Outlook, only 19 percent of Africa's urban population has access to controlled waste disposal services, and only 4 percent of the waste is treated to reduce its environmental impact.

Moreover, there is a lack of clear policies and incentives to support circular practices, such as extended producer responsibility, eco-labelling, and green procurement. Without a supportive regulatory framework, companies and consumers have little motivation to adopt circular behaviours and preferences.

For instance, only 12 African countries have implemented bans or levies on single-use plastic bags, which are a major source of plastic pollution.

Another problem is the limited awareness and knowledge of the circular economy concept and its benefits among stakeholders.

Many businesses, consumers, and policymakers are unaware of the opportunities and advantages of shifting to a circular model, such as cost savings, resource efficiency, innovation, and competitiveness.

A survey by the African Circular Economy Network found that only 58 percent of African businesses are familiar with the circular economy, and only 24 percent have implemented circular practices in their operations.

Similarly, a study by the African Development Bank revealed that only 35 percent of African consumers are willing to pay more for products that are environmentally friendly or have a longer lifespan.

Additionally, there is a lack of capacity and skills to implement circular solutions, such as eco-design, repair, remanufacture,



Ogbonna

ing, and recycling. These require technical expertise, financial resources, and access to markets that are often lacking in the African context.

Therefore, there is a need for more education, training, and awareness-raising initiatives to foster a culture of circularity and sustainability in Africa.

Nigeria is one of the most populous and fastest-growing countries in Africa, with a population of over 200 million and a GDP growth rate of 2.3 percent in 2019.

However, it is also one of the most wasteful and polluting countries, generating about 32 million tonnes of solid waste annually, of which only 20 percent is collected and 10 percent is recycled.

The rest is either dumped in open landfills, burned, or littered in the streets, waterways, and oceans. This poses serious threats to the environment, public health, and the economy, as waste management costs account for 20-30 percent of municipal budgets.

Moreover, Nigeria is highly dependent on the import of raw materials and finished products, which exposes it to price volatility, foreign exchange fluctuations, and trade restrictions.

A circular economy could offer a solution to these challenges, by reducing waste generation, increasing resource efficiency, and creating value from waste.

In Lagos, the government has taken to support the circular economy through the launch of the Blue Box programme, an initiative to improve waste collection and sorting at the household level, by providing blue boxes to residents for separating recyclable materials, such as paper, plastic, metal, and glass, from other waste.

The programme also involves the establishment of sorting hubs, where the recyclable materials are further sorted and processed, and the engagement of waste aggregators and recyclers, who buy and transport the recyclables to recycling plants.

The programme aims to increase the re-

AS PART OF ITS SUSTAINABILITY STRATEGY, ACCESS BANK IS COMMITTED TO SUPPORTING THE TRANSITION TO A CIRCULAR ECONOMY, BY PROVIDING FINANCING, ADVISORY, AND CAPACITY-BUILDING SERVICES TO CIRCULAR BUSINESSES AND INITIATIVES

cycling rate in Lagos from 10 percent to 50 percent, create 500,000 direct and indirect jobs, and reduce the environmental and health impacts of waste mismanagement.

Besides Lagos, other states in Nigeria have also implemented or planned to implement similar programs to promote the circular economy.

For example, Ogun State has partnered with a private company to set up a waste-to-wealth project, which converts organic waste into biogas and organic fertilizer.

Kaduna State has launched a waste management and recycling scheme, which provides waste collection bins and vehicles, and trains youth and women on waste sorting and recycling.

Delta State has initiated a plastic waste management project, which aims to collect and recycle plastic waste into useful products, such as furniture, tiles, and roofing sheets.

These programmes not only help to reduce waste generation and disposal but also create income and employment opportunities for the local communities.

The National Environmental Standards and Regulations Enforcement Agency has issued guidelines and standards for the management of various types of waste, such as electronic waste, hazardous waste, and medical waste. The agency has also enforced the Extended Producer Responsibility (EPR) policy, which requires producers and importers of certain products, such as batteries, tyres, and plastic bottles, to take responsibility for the collection and recycling of their end-of-life products. Furthermore, the government has introduced incentives and subsidies for waste management and recycling activities, such as tax waivers, low-interest loans, and grants. These measures aim to create a conducive environment for the growth and development of the circular economy in Nigeria.

In addition, the government has supported the circular economy in Nigeria by raising awareness and education among the public and the private sector.

The government has organized campaigns and events, such as World Environment Day, Clean Nigeria Day, and National Recycling Day, to sensitize the people on the benefits and practices of the circular economy.

The government has also collaborated with various stakeholders, such as civil society organizations, academic institutions, and industry associations, to provide training and capacity-building on waste management and recycling.

Moreover, the government has encouraged innovation and research on the circular economy, by supporting the development and adoption of new technologies and solutions, such as biodegradable packaging, waste-to-energy systems, and circular design. These efforts aim to foster a culture of environmental responsibility and sustainability in Nigerian society.

Access Bank is one of the leading financial institutions in Africa, with a vision to become the world's most respected African bank.

As part of its sustainability strategy, Access Bank is committed to supporting the transition to a circular economy, by providing financing, advisory, and capacity-building services to circular businesses and initiatives.

Some of the actions that Access Bank is taking to support the circular economy include:

Access Bank contributes to the development of a circular economy policy and framework for Nigeria, as a member of the Nigerian Circular Economy Working Group (NCEWG), which will guide the nation's operations and investments in the circular economy.

The policy and framework developed will outline the objectives, principles, crite-

ria, and indicators for supporting circular businesses and initiatives, as well as the internal circular practices, such as paperless banking, green procurement, and waste management that Nigeria will adopt. The policy and framework will also align with the national and international standards and regulations on the circular economy, such as the IFC's Performance Standards and the UN Sustainable Development Goals (SDGs).

Access Bank through the ACT Foundation supported the Lagos Business School in the development of the Leadership Programme for Sustainable Waste Management (LPSWM) in 2019, an initiative to drive Nigeria's transition to the circular economy and create sustainable communities by bringing participants who work in the waste management sector or run their own waste focused initiatives and social enterprises.

The Programme is a leadership and enterprise capacity-building platform for youth empowerment in mitigating the environmental and health implications of improper waste management; and improving the operational and financial viability of waste management businesses. Over the years of its existence, the programme has delivered the needed information and tools to structure and effectively run a viable enterprise, execute initiatives, projects and formulate better policies.

Access Holdings in partnership with HACEY launched the Zero Carbon Africa Impact Program, a project that aims to guide and empower Africa's youth to harness climate action as both a catalyst for sustainable business and an instrument for environmental preservation. The programme has multifaceted objectives to nurture climate action leaders and foster climate-resilient communities.

The programme is empowering more than 700 emerging leaders with comprehensive knowledge of climate action while strengthening the capacities of youth networks across 6 sub-Saharan countries (Nigeria, South Africa, Kenya, Ghana, Rwanda and Zambia) to monitor net-zero plans' implementation, and steadfastly contribute to national and regional net-zero targets.

Through a 12-week immersive journey, the programme continues to impart knowledge, transfer skills, and ignite a lasting commitment to a sustainable and green Africa. The programme's cornerstone, the Capacity Building Master class, delves into the nuances of climate change and its interplay with sectors such as human rights, urban planning, global public health, sustainable investing, and more. This knowledge repository serves as bedrock for informed decision-making, driving the implementation of impactful climate interventions across communities.

At the time of this report, the programme in its fifth week has completed four high-yield courses relating to Climate Science, Global Energy, Sustainable investing and Climate change mitigation.

The Zero Carbon Africa Impact Programme in sum envisions a future led by empowered quality young leaders, and thriving green and blue economies.

With a projected outcome of over 700 exceptional young leaders, 35,000 community advocates, and 28 impactful climate action projects, the programme cements its role as a catalyst for transformation, heralding a new era of sustainable prosperity for Africa. ●

Capital Market

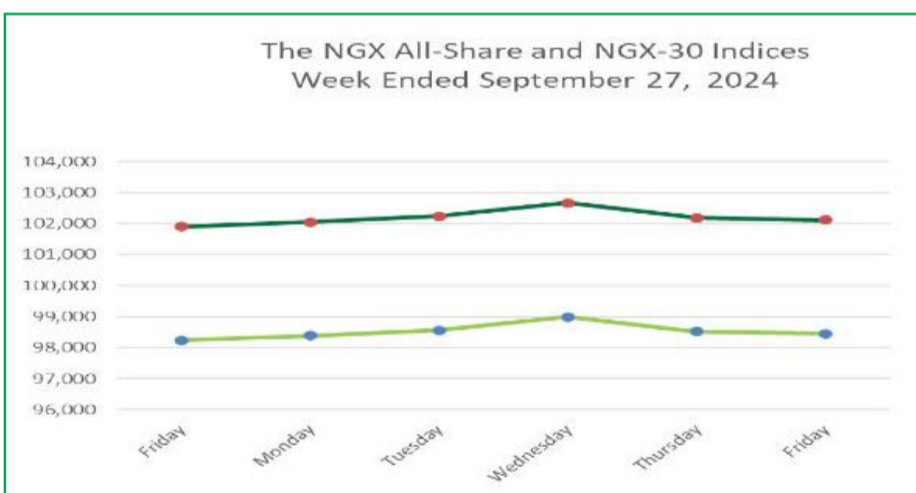
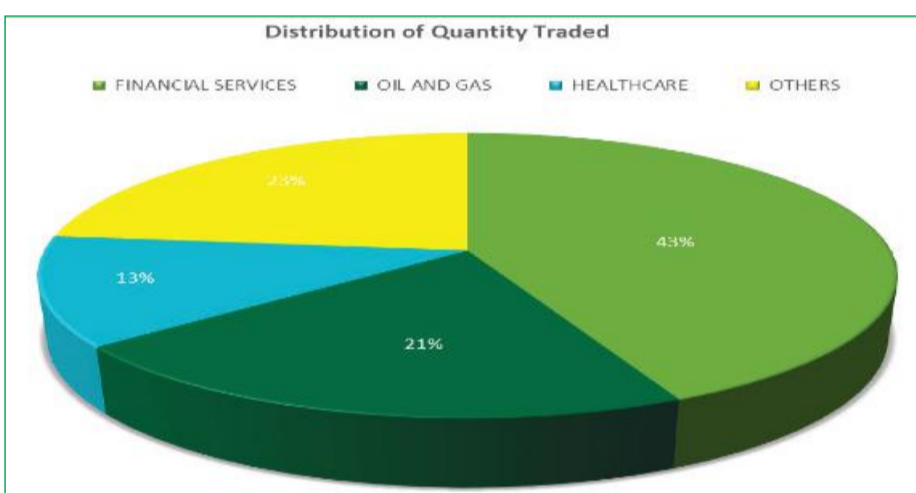
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WEEK ENDED SEPTEMBER 27, 2024

| Company | Open | Close | Gain (N) | % Change |
|---|-------|-------|----------|----------|
| ELLAH LAKES PLC. | 3.08 | 4.92 | 1.84 | ↑ 59.74 |
| REGENCY ASSURANCE PLC | 0.45 | 0.69 | 0.24 | ↑ 53.33 |
| FLOUR MILLS NIG. PLC. | 50.45 | 62.00 | 11.55 | ↑ 22.89 |
| STERLING FINANCIAL HOLDINGS COMPANY PLC | 4.01 | 4.90 | 0.89 | ↑ 22.19 |
| WEMA BANK PLC. | 6.80 | 8.00 | 1.20 | ↑ 17.65 |
| ASSOCIATED BUS COMPANY PLC | 0.99 | 1.15 | 0.16 | ↑ 16.16 |
| P Z CUSSONS NIGERIA PLC. | 17.35 | 19.50 | 2.15 | ↑ 12.39 |
| DEAP CAPITAL MANAGEMENT & TRUST PLC | 0.99 | 1.11 | 0.12 | ↑ 12.12 |
| LIVESTOCK FEEDS PLC. | 2.50 | 2.80 | 0.30 | ↑ 12.00 |
| JAIZ BANK PLC | 2.24 | 2.49 | 0.25 | ↑ 11.16 |

| Company | Open | Close | Loss (N) | % Change |
|---------------------------------------|--------|--------|----------|----------|
| CAVERTON OFFSHORE SUPPORT GRP PLC | 3.69 | 2.68 | -1.01 | ↓ -27.37 |
| MULTIVERSE MINING AND EXPLORATION PLC | 11.20 | 9.00 | -2.20 | ↓ -19.64 |
| OKOMU OIL PALM PLC. | 417.70 | 363.00 | -54.70 | ↓ -13.10 |
| SECURE ELECTRONIC TECHNOLOGY PLC | 0.67 | 0.60 | -0.07 | ↓ -10.45 |
| LEARN AFRICA PLC | 3.62 | 3.25 | -0.37 | ↓ -10.22 |
| BERGER PAINTS PLC | 23.40 | 21.10 | -2.30 | ↓ -9.83 |
| N NIG. FLOUR MILLS PLC. | 35.25 | 31.90 | -3.35 | ↓ -9.50 |
| CADBURY NIGERIA PLC. | 19.70 | 17.85 | -1.85 | ↓ -9.39 |
| INTERNATIONAL BREWERIES PLC. | 4.40 | 4.01 | -0.39 | ↓ -8.86 |
| OANDO PLC | 82.50 | 75.20 | -7.30 | ↓ -8.85 |



CBN EXCHANGE RATE

| Date | Currency | Buying(NGN) | Central(NGN) | Selling(NGN) |
|---------------|--------------------|-------------|--------------|--------------|
| SEPT./26/2024 | CFA | 2.7018 | 2.7118 | 2.7218 |
| SEPT./26/2024 | YUAN/RENMINBI | 233.501 | 233.5723 | 233.6436 |
| SEPT./26/2024 | DANISH KRONA | 244.2914 | 244.366 | 244.4406 |
| SEPT./26/2024 | EURO | 1821.7035 | 1822.2599 | 1822.8162 |
| SEPT./26/2024 | YEN | 11.3003 | 11.3038 | 11.3072 |
| SEPT./26/2024 | RIYAL | 436.4565 | 436.5898 | 436.7231 |
| SEPT./26/2024 | SOUTH AFRICAN RAND | 94.7877 | 94.8166 | 94.8456 |
| SEPT./26/2024 | SDR | 2216.9217 | 2217.5987 | 2218.2758 |
| SEPT./26/2024 | SWISS FRANC | 1925.4287 | 1926.0167 | 1926.6047 |
| SEPT./26/2024 | POUNDS STERLING | 2186.4699 | 2187.1377 | 2187.8054 |

Financial services stocks drive gain on NGX as investors inject N46bn in one week

BAMIDELE FAMOOFO

Despite the recent hike in the monetary policy rate, the domestic stock market maintained its upward momentum last week, as bullish sentiments dominated three of the five trading sessions.

Stock market investors placed N45.91 billion on about 3.32 billion shares on the floor of the Nigerian Exchange Limited.

Bulk of the investment was made in the financial services industry comprising bank and insurance stocks.

Figures provided by the NGX Ltd at the weekend showed that the financial services industry (measured by volume) led the activity chart with 1.430 billion shares valued at N23.659 billion traded in 22,745 deals; thus contributing 43.09 percent and 51.53 percent to the total equity turnover volume and value respectively.

The oil and gas industry followed with 703.389 million shares worth N7.323 billion in 6,207 deals.

The third place was the healthcare industry, with a turnover of 411.489 million shares worth N2.896 billion in 827 deals.

In all, a total turnover of 3.318 billion shares worth N45.911 billion in 49,243 deals was traded in the review week by investors on the floor of the Exchange, in contrast to a total of 1.860 billion shares valued at N38.445 billion that exchanged hands last week in 40,228 deals.

Trading in the top three equities namely Japaul Gold & Ventures Plc, Mecure Industries Plc and Fidelity Bank Plc (measured by volume) accounted for 1.363 billion shares worth N9.472 billion in 4,050 deals, contributing 41.06 percent and 20.63 percent to the total equity turnover volume and value respectively.

Meanwhile, the NGX All-Share index and market capitalization appreciated by 0.21 percent to close the week at 98,458.68 and N56.578 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX Consumer Goods, NGX Lotus II, NGX Industrial Goods and NGX Growth which depreciated 0.15 percent, 3.31 percent, 0.04 percent, and 0.26 percent respectively while the NGX ASeM and NGX Sovereign Bond indices closed flat.

Forty-five (45) equities appreciated in price during the week higher than forty-one (41) equities in the previous week. Thirty-three (33) equities depre-

ciated in price lower than forty (40) in the previous week, while seventy-three (73) equities remained unchanged, higher than seventy (70) recorded in the previous week.

At the ETP segment, a total of 92,630 units valued at N42.253 million were traded in 135 deals compared with a total of 146,162 units valued at N14.736 million transacted last week in 151 deals while a total of 268,099 units valued at N269.487 million were traded in 32 deals compared with a total of 172,639 units valued at N163.409 million transacted the preceding week in 24 deals at the bond market.

Stock market analysts at Cordros Research anticipate that investors will be cautious about leaving gains in the market this week, leading to intermittent profit-taking.

"However, this is likely to be balanced by bargain-hunting activities as investors prepare for the upcoming Q3-24 earnings season. In the medium term, we expect investors' sentiment to be shaped by macroeconomic developments and movements in yields within the fixed income market," Cordros said in a report.

On the global front, stocks traded with positive momentum as anticipation grew for another significant US interest rate cut this year with investors closely watching the upcoming PCE (personal consumption expenditures) data for additional cues.

Risk appetite was further boosted by news of additional fiscal stimulus from Chinese policymakers, complementing the monetary easing measures announced earlier in the week. As of the time of writing, US equities (DJIA: +0.3%; S&P 500: +0.8%) are on track for a weekly gain, buoyed by strong US GDP data, Micron's (MU) upbeat earnings, better-than-expected jobless claims data and China's pledge for further stimulus.

Equally, European equities (STOXX Europe: +2.3%; FTSE 100: +0.8%) are set to close higher, driven by optimism around China's stimulus measures and expectations of further rate cuts in the US and Eurozone. Asian markets (Nikkei 225: +5.6%; SSE: +12.8%) rallied as investors responded positively to robust stimulus efforts by the Chinese policymakers and the prospect of monetary easing by the Bank of Japan.

The Emerging Market (MSCI EM: +5.1%) index advanced spurred by the rally in China (+12.8%) while the Frontier Market (MSCI FM: +1.1%) index inched higher driven by positive sentiments in Vietnam (+1.6%).



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Nigerian Breweries Plc repositions for better performance



Essaadi

BAMIDELE FAMOOFO

After about 77 years of operations in Nigeria, leading brewer, Nigerian Breweries Plc, is battling to continue its operations in Africa's most populous nation.

Pressured by a huge loss of N106 billion in its 2023 financial year, arising from a combination of factors ranging from heightened operational costs, continued pressure on consumer disposable income, escalating inflation rates, FX volatility, and high cost of debts, amongst others, the leadership of the company has embarked on a critical restructuring to come back to profitability.

It's currently raising about N600 billion from its shareholders to boost its operations.

BACKGROUND

Nigerian Breweries Plc has been in Nigeria since 78 years ago after a memorandum of understanding was signed by UAC and Heineken in 1946 to float the brand in Lagos.

Since the introduction of its flagship brand Star Lager Beer in 1949, it has expanded its Lager portfolio and introduced an unmatched range of over 21 brands enjoyed locally and globally.

LEADERSHIP

On the board of NB Plc are 11 outstanding persons who take decisions on how the company is run. The 11 persons are six Nigerians and five foreigners. Five of the boardroom members are female.

Hans Essaadi runs the daily activities of the company as Managing Director /CEO. He leads the management team.

Essaadi was appointed the Managing Director/CEO and a member of the Board on July 31, 2021. He joined the Heineken N.V Group in 1991 as a Sales Representative and subsequently took up increasingly senior roles within the Group in Sales, Export and Marketing. His international career commenced with Heineken Puerto Rico as the Country Manager, and thereafter became the General Manager, Brau Union International (Austria).

Essaadi also held the position of General Manager, Siroco (the Heineken Joint Venture with the Emirates in Dubai) and Managing Director, Heineken Malaysia Berhad, a listed Company in Malaysia.

Until his appointment to his current position in Nigerian Breweries Plc, Essaadi was the Managing Director of Al Haram Beverages, the Heineken Operating Company in Egypt.

FRESH CAPITAL

Nigerian Breweries Plc is raising about N600 billion fresh capital to boost its business. The capital raise will be achieved through a rights issue and 22,607,491,232 Ordinary Shares of N0.50 each at N26.50 per share will be sold to shareholders of the company.

Essaadi said the company obtained the approval of the Securities and Exchange Commission before commencing the Rights Issue of 22,607,491,232 Ordinary Shares of N0.50 each at N26.50 per share.

"This is being offered to existing shareholders based on 11 new Ordinary Shares

for every 5 Ordinary Shares held as of 12th July 2024, being the qualifying date," a statement issued by NB Plc disclosed.

It further noted that the Rights Circular will be sent to all shareholders recorded in the register of members as of that date. The Offer opened on Monday, 2nd September 2024, and closes on Friday, 11th October 2024.

The move to raise the fresh capital came after the company recorded a net loss of approximately N106 billion in its 2023 full-year results. The loss follows a combination of challenging economic factors ranging from heightened operational costs, continued pressure on consumer disposable income, escalating inflation rates, FX volatility, and high cost of debts, amongst others.

The Rights Issue is a measure to restore the company's balance sheet to a healthy position following the net finance expenses of N189 billion recorded in 2023 driven mainly by a foreign exchange loss of N153 billion resulting from the devaluation of the naira.

The proceeds from the Rights Issue would help to reduce the debt burden, paving the way for a more robust financial position. Coupled with ongoing efforts in cost-saving initiatives and operational efficiencies, the Board is optimistic about steering the company back towards sustainable profitability shortly.

Speaking on this development, Essaadi described the Rights Issue as the first of its actions in its strategic recovery plan for business continuity and future growth, in the face of a persistently challenging operating environment.

"Despite taking significant mitigating actions, the recent acceleration of the devaluation of the Naira, the lack of access to hard currency, and high interest rates have led to significant pressure on the net profit of Nigerian Breweries. This is not sustainable and now is the appropriate time to repair the balance sheet by using the proceeds of the rights issue to reduce the company's debt.

"This Rights Issue will allow Nigerian Breweries to deliver on its strategic objectives in line with our recovery plan, and give all our shareholders a unique opportunity to increase the number of shares they

hold."

Essaadi also stated that this process is part of the company's recovery plan to sustain value for its stakeholders and return the business to profitability, commenting "We have been here in Nigeria for more than 77 years and, while it has been challenging in recent times for many Nigerian businesses, we believe in the long-term growth of the Nigerian market as evidenced by our decision to offer this Rights Issue."

FINANCIALS

The company continues to navigate the challenging operating environment characterised by soaring inflation, exchange rate volatility, security challenges, elevated input costs, and rising cost of living. Despite these headwinds, the company has demonstrated resilience and is on the path to recovery in its operations. Revenue grew by 73 percent in the half year compared to the same period in 2023.

The growth was driven by strategic

pricing, innovation, volume and market recovery. Gross Profit grew by 42 percent, although lower than the rate of growth in Revenue, due to a 93 percent increase in the Cost of Goods Sold driven by currency devaluation and inflation. Through its cost-saving and other efficiency initiatives, it recorded a 34 percent increase in Operating Profit, again signaling the resilience and strength of our operations. However, largely due to Foreign Exchange (FX) losses arising from the devaluation of the naira, and high-interest expenses resulting from the increasing lending rates, the Loss for the Period went up by 79 percent.

To restore sustainable growth and profitability, and enhance operational and financial stability, the company is in the process of raising to N600 billion in additional capital through a rights issue.

The funds raised will be used to eliminate its foreign exchange-denominated debts and reduce its local debts thereby mitigating the Company's exposure to the

TO RESTORE SUSTAINABLE GROWTH AND PROFITABILITY, AND ENHANCE OPERATIONAL AND FINANCIAL STABILITY, THE COMPANY IS IN THE PROCESS OF RAISING TO N600 BILLION IN ADDITIONAL CAPITAL THROUGH A RIGHTS ISSUE. THE FUNDS RAISED WILL BE USED TO ELIMINATE ITS FOREIGN EXCHANGE-DENOMINATED DEBTS AND REDUCE ITS LOCAL DEBTS THEREBY MITIGATING THE COMPANY'S EXPOSURE TO THE CONTINUING ECONOMIC CHALLENGES

continuing economic challenges.

REORGANISATION PLAN

Following the recent announcement of its Business Recovery Plan, Nigerian Breweries Plc has indicated plans for a company-wide reorganisation aimed at securing a resilient and sustainable future for its stakeholders. This move is essential to improve the company's operational efficiency, and financial stability and enable a return of the business to profitability, in the face of the persistently challenging business environment.

In letters signed by the company's Human Resource Director, Grace Omo-Lamai, and addressed to the leadership of the National Union of Food, Beverage & Tobacco Employees and the Food Beverage and Tobacco Senior Staff Association, the company informed both Unions that its proposed plan would include operational efficiency measures and a company-wide reorganisation that includes the temporary suspension of operations in two of its nine breweries. As a result, and following labour requirements, the Company invited the Unions to discussions on the implications of the proposed measures.

GREEN FLAGS

1. Solid brand name
2. Plan to inject fresh capital
3. Aggressive expansion via acquisitions
4. Expansion of brand portfolios

RED FLAG

1. Huge loss due to currency devaluation
2. Stiff industry competition
3. Negative impact of high lending rates on profitability.

| UNAUDITED AND PROVISIONAL RESULTS FOR H1'2024 | | | |
|---|------------------------|-----------------|----------|
| Income Statement | Group N'million (2024) | Group N'million | % Change |
| Revenue | 479,767 | 277,419 | 72.9 |
| Cost of Sales | (320,083) | (165,094) | (93.3) |
| Gross Profit | 159,684 | 112,325 | 42.2 |
| Selling, Distribution & Admin. Expenses | (124,239) | (85,300) | (45.6) |
| Other Income | 2,695 | 1,354 | 99.1 |
| Results from Operating Activities | 38,140 | 28,378 | 34.4 |
| Loss After Tax | (85,199) | (47,599) | (79.0) |

Source: Nigerian Breweries Plc

Health

www.thepointng.com

OVERVIEW

Wolff-Parkinson-White (WPW) syndrome is a heart condition present at birth. That means it's a congenital heart defect.

People with WPW syndrome have an extra pathway for signals to travel between the heart's upper and lower chambers. This causes a fast heartbeat.

Changes in the heartbeat can make it harder for the heart to work as it should. WPW syndrome is fairly rare.

Another name for it is preexcitation syndrome.

The episodes of fast heartbeats seen in Wolff-Parkinson-White syndrome usually aren't life-threatening.

But serious heart problems can occur. Rarely, the syndrome may lead to sudden cardiac death in children and young adults.

Treatment of WPW syndrome may include special actions, medicines, a shock to the heart or a procedure to stop the irregular heartbeats.

Symptoms

The heart rate is the number of times the heart beats each minute. A fast heart rate is called tachycardia (tak-ih-KAHR-dee-uh).

The most common symptom of Wolff-Parkinson-White (WPW) syndrome is a heart rate greater than 100 beats a minute.

In WPW syndrome, the fast heartbeat can begin suddenly. It may last a few seconds or several hours.

Episodes may occur during exercise or while at rest.

Other symptoms of WPW syndrome may depend on the speed of the heartbeat and the underlying heart rhythm disorder.

For example, the most common irregular heartbeat seen with WPW syndrome is supraventricular tachycardia (SVT).

During an episode of SVT, the heart beats about 150 to 220 times a minute, but it can occasionally beat faster or slower.

Some people with WPW syndrome also have a fast and chaotic heart rhythm disorder called atrial fibrillation.

IN GENERAL, SYMPTOMS OF WPW SYNDROME INCLUDE:

- .Rapid, fluttering or pounding heartbeats.
- .Chest pain.
- .Difficulty breathing.
- .Dizziness or lightheadedness.
- .Fainting.
- .Fatigue.
- .Shortness of breath.
- .Anxiety.

SYMPTOMS IN INFANTS

Infants with WPW may have other symptoms, such as:

- .Blue or gray skin, lips and nails. These changes may be harder or easier to see depending on skin color.
- .Restlessness or irritability.
- .Rapid breathing.
- .Poor eating.

Some people with an extra electrical pathway don't have symptoms of a fast heartbeat. This condition is called Wolff-Parkinson-White (WPW) pattern. It's often discovered by chance during a heart test.

WHEN TO SEE A DOCTOR

Many things can cause a fast heartbeat. It's important to get a prompt diagnosis and care.

Sometimes a fast heartbeat isn't a concern. For example, the speed of the heart-

Wolff-Parkinson-White (WPW) syndrome

beat may increase with exercise.

If you feel like your heart is beating too fast, make an appointment to see a healthcare professional.

Call 911 or your local emergency number if you have any of the following symptoms for more than a few minutes: .Sensation of a fast or pounding heartbeat. .Difficulty breathing. .Chest pain.

CAUSES

Wolff-Parkinson-White (WPW) syndrome is a heart condition present at birth. That means it's a congenital heart defect. Researchers aren't sure what causes most types of congenital heart defects.

WPW syndrome may occur with other congenital heart defects, such as Ebstein anomaly.

Rarely, WPW syndrome is passed down through families. Your healthcare team may call this inherited or familial WPW syndrome. It is associated with a thickened heart muscle, called hypertrophic cardiomyopathy.

To understand the causes of WPW syndrome, it may be helpful to know how the heart typically beats.

The heart has four chambers. .The two upper chambers are called the atria.

.The two lower chambers are called the ventricles.

Inside the upper right heart chamber is

a group of cells called the sinus node. The sinus node makes the signals that start each heartbeat.

The signals move across the upper heart chambers. Next, the signals arrive at a group of cells called the atrioventricular (AV) node, where they usually slow down. The signals then go to the lower heart chambers.

In a typical heart, this signaling process usually goes smoothly. The resting heart rate is about 60 to 100 beats a minute.

In WPW syndrome, an extra electrical pathway connects the upper and lower heart chambers, allowing heart signals to bypass the AV node. As a result, the heart signals don't slow down.

The signals get excited, and the heart rate gets faster. The extra pathway also can cause heart signals to travel backward. This causes an uncoordinated heart rhythm.

COMPLICATIONS

WPW syndrome has been linked to sudden cardiac death in children and young adults.

DIAGNOSIS

To diagnose Wolff-Parkinson-White (WPW) syndrome, a healthcare professional examines you and listens to your heart with a device called a stethoscope. You usually are asked questions about your medical history and symptoms

TESTS

Tests may be done to confirm WPW syndrome and look for an underlying cause. Tests may include:

.Electrocardiogram (ECG or EKG).

This quick and painless test measures the electrical activity of the heart. Sticky patches called electrodes are placed on the chest and sometimes the arms and legs. Wires connect the electrodes to a computer, which prints or displays the test results.

An ECG shows how slow or how fast the heart is beating. A healthcare professional can look for heartbeat patterns that suggest an extra electrical pathway in the heart.

HOLTER MONITOR

This small, portable ECG device records the heart's activity. It's worn for a day or two while you do your regular activities.

EVENT RECORDER

This device is like a Holter monitor, but it records only at certain times for a few minutes at a time. It's typically worn for about 30 days. You usually push a button when you feel symptoms. Some devices automatically record when an irregular heart rhythm is detected.

ELECTROPHYSIOLOGICAL (EP) STUDY

An EP study may be done to tell the difference between WPW syndrome and WPW pattern. One or more thin, flexible tubes called catheters are guided through a blood vessel, usually in the groin, to various areas in the heart. Sensors on the tips of the catheters record the heart's electrical patterns. An EP study shows how electrical signals spread through the heart during each heartbeat.

TREATMENT

Treatment for Wolff-Parkinson-White (WPW) syndrome depends on:

- .How often symptoms occur.
- .How severe the symptoms are.
- .The type of irregular heartbeat causing the fast heart rate.

People who have an extra signaling pathway but no symptoms, called WPW pattern, usually don't need treatment.

THE GOALS OF WPW SYNDROME TREATMENT ARE TO:

- .Slow a fast heart rate when it occurs.
 - .Prevent future episodes.
- Treatment options may include:
- .**Vagal maneuvers.** These are simple actions that can slow the heartbeat. They include coughing, bearing down as if passing stool and putting an ice pack on the face. Your healthcare team may ask you to do these specific actions during an episode of a fast heartbeat. These actions affect the vagus nerve, which helps control the heartbeat.
 - .**Medicines.** If vagal maneuvers don't stop a fast heartbeat, you might need medicines to control the heart rate and restore the heart rhythm. Medicines may need to be given by IV.
 - .**Cardioversion.** Paddles or patches on

the chest are used to electrically shock the heart and help reset the heart rhythm. Cardioversion is typically used when vagal maneuvers and medicines don't work. It's also possible to do cardioversion with medicines.

.**Catheter ablation.** In this procedure, a doctor inserts one or more thin, flexible tubes called catheters into an artery, usually in the groin. The doctor guides them to the heart. Sensors on the tip of the catheters use heat or cold energy to create tiny scars in the heart.

The scars block irregular electrical signals and restore the heart's rhythm. Catheter ablation may be done at the same time as other heart surgeries.

LIFESTYLE AND HOME REMEDIES

If you have WPW syndrome or any type of heart disease, your healthcare team usually recommends following a heart-healthy lifestyle. Take these steps:

- .Do not smoke.
- .Eat a healthy diet.
- .Get regular exercise.
- .Limit or avoid alcohol.
- .Avoid caffeine or other stimulants.
- .Maintain a healthy weight.
- .Manage emotional stress.

COPING AND SUPPORT

If you have a plan in place to manage an episode of a fast heartbeat, you may feel calmer and more in control when one occurs.

ASK YOUR HEALTHCARE PROFESSIONAL:

- .How to take your pulse and what heart rate is best for you.
- .When and how to use vagal maneuvers, if appropriate.
- .When to make an appointment for a health checkup.
- .When to seek emergency care.

Preparing for your appointment

If you have WPW syndrome, you may be referred to a doctor trained in heart problems present at birth.

This type of healthcare professional is called a congenital cardiologist.

Because there's often a lot to discuss, it's a good idea to be prepared for your appointment.

Here's some information to help you get ready for your appointment.

WHAT YOU CAN DO

Make a list ahead of time that you can share with your healthcare team. Your list should include details about the following:

.Any symptoms, including those that may seem unrelated to the heart or heartbeat.

.Important personal information, including any major stresses or recent life changes.

.All current medicines and their dosages, including vitamins and supplements and medicines bought without a prescription. ●

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Sports

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Osimhen opens goal-account with Galatasaray!

Galatasaray's Victor Osimhen opened his goal tally with a brace, but sadly, it was insufficient as the Turkish powerhouses gave up a 3-0 lead to draw 3-3 with Kasimpasa at the weekend.

Osimhen, who had previously racked up three assists, scored the first two goals in eight minutes (20 and 28 minutes) to give Galatasaray a 2-0 lead.

In the 34th minute, former Inter Milan striker Mauro Icardi added a goal to make it 3-0.

Kasimpasa equalised with a minute remaining in the first half thanks to a goal from Mamadou Fall.

However, Galatasaray claims that Osimhen was substituted because of an injury, and he did not return for the second half.

Kasimpasa cuts the lead in the eighty-third minute as Haris Hajradinovic converts a penalty.

Then, to cap off Kasimpasa's incredible comeback, Da Costa scored in the 95th minute.

Kenneth Omeruo, Osimhen's Super Eagles teammate, entered the game in the thirty-first minute.

Galatasaray leads the league standings with 19 points after seven games, while Kasimpasa is in 12th place with seven points, despite the draw. ●

Women coaches bag CAF C-License certificates as course ends

A total of 30 women coaches who began a first-ever, three-module CAF C-License coaching course in the month of July were presented with their certificates at a colourful closing ceremony in Abuja at the weekend.

Organized by the Nigeria Football Federation, the epochal coaching course saw more than a dozen former stars of the Super Falcons involved in the intensive classroom and on-field sessions that saw the coaches proceed on internship with clubs after the each of the first modules, with the third module ending with examinations at the NFF/FIFA Goal Project, MKO Abiola National Stadium, Abuja.

Speaking at the closing ceremony, President of NFF, Alhaji Ibrahim Musa Gusau charged all participants not to rest on their oars and to be more proactive in their quest to effectively utilize and impact their knowledge in the immediate society.

He noted that his dream is to see women coaches pulling their weight with even

men's teams across the land, with accomplishments to underscore the fact that those appointments were well-deserved.

"We are keen to see you utilize the knowledge you have acquired in this programme. The NFF will interface with the States that own Premier League clubs to integrate you into their system, in order that you are able to acquire more technical knowledge on the field.

"My dream is to see young women coaches standing in the dugout giving instructions in a men's team. I will do the best I can to see that this happens during my tenure as the NFF President," he said.

Earlier, NFF General Secretary, Dr. Mohammed Sanusi had tasked all graduands to productively apply the knowledge they have gained while taking part in the exercise, demanding that they should continue to remain as good ambassadors of themselves and the country at large.

"The knowledge you have acquired, please make sure you apply the same. It is not enough to get the certificate. ●



In the Nigeria Premier Football League (NPFL) Matchday 4, Nasarawa United and Sunshine Stars triumphed away from home.

Nasarawa United led by Kabiru Dogo defeated tough Ikorodu City 2-1 in the Mobolaji Johnson Arena in Onikan, Lagos. Minutes before halftime, Anas Yusuf handed the visitors the lead. Within three minutes of the half, the hosts equalised through Chilaka Thankgod.

On the other hand, Nasarawa United's Kabiru Balogun scored the game-winning

goal in the 65th.

In the NPFL this season, it was Nasarawa United's first victory.

Having played four games in their NPFL debut campaign, Ikorodu City has not won any of them.

Also in other games played on Saturday in Uyo, Sunshine Stars defeated Akwa United 2-1 thanks to goals from Chinedu Nwosu and Seth Mayi.

The game's lone goal for Akwa United was scored by Wisdom Ndon.

The remaining Matchday 4 fixtures of the NPFL took place on Sunday. ●



Super Eagles forward Victor Boniface was for Bayer Leverkusen who held Bayern Munich to a 1-1 draw at the Allianz Arena in weekend's Bundesliga match.

Boniface who was handed a starting jersey played for 77 minutes before he was substituted by his compatriot, Nathan Tella.

A Robert Andrich's long-range goal for the visitors was offset by another from Aleksandar Pavlovic.

After five games, Bayern leads the table with 13 points, two points ahead of RB Leipzig, while Leverkusen is in third place with 10 points.

Leverkusen only had three shots against

Bayern's eighteen at the end of the match, but Xabi Alonso's resolute team managed to score and earn a point.

Harry Kane, the top scorer in the Bundesliga, did not have a single shot as a starter in a league game for the first time in three years because of their strong defence, but Vincent Kompany will be more concerned about the striker's injury following a knock.

Leverkusen had no opportunity to test Manuel Neuer in the first thirty minutes as Bayern dominated possession and Jamal Musiala frequently found openings in the defensive to generate possibilities.

However, in the 31st minute, they had their first opportunity when Granit Xhaka used his

chest to hold a corner kick and set up Andrich outside the box.

The German's low, sweeping effort found its way through a huddle of men and into the bottom corner.

Their lead did not last long, either, as Pavlovic's half-volley from 25 meters out caught goalkeeper Lukas Hradecky's fingertips before rocketing into the top corner after a shoddy clearance dropped to him.

Following a clash with Amine Adli in the closing moments, Kane hobbled off.

Edmond Tapsoba put pressure on Thomas Mueller to go down in the area, but the two clubs split the points and there was no penalty awarded to Bayern. ●

SPECIAL FEATURE: Negative effect of ambush marketing on sport assets

ANDREW EKEJIUBA

In the ever-dynamic or enterprising world of sports (football inclusive), brands often scramble to gain visibility through sport assets; however, some brands in sheer desperation for cheap visibility have found solace in embracing the controversial practice of ambush marketing in the sports ecosystem.

This tactic involves companies leveraging on the visibility of a sporting event or asset without any formal association or partnership with the managers of such assets like the Nigeria Premier Football League (NPFL) or the President Federation Cup (PFC).

In the context of Nigerian football, the approach of ambush marketing poses significant dangers, undermining both the integrity of the league and the potential for genuine partnerships with the managers of the league. However, when a brand strategically positions itself to create the illusion of being a sponsor or a supporter of an event, while in reality, it has no official connection, it is a clear case of ambush marketing which has criminal connotation.

Ambush marketing can manifest in various ways, such as gifting players such as the Most Valuable Player award or hosting events around the elite league's fixtures. While it may seem like a clever marketing strategy, ambush marketing often leads to confusion among fans, damages the reputation of legitimate sponsors, and diminishes the overall value of the football asset.

To set records straight, the risks created by ambush marketing on a football asset are as follows:

1. Erosion of Brand Trust: When companies give awards or gifts to players without an established partnership with the managers of the league, it sends mixed messages. Fans may perceive these actions as disingenuous which ultimately harms the brand's credibility.

2. Undermining Sponsorship Value: Official sponsors invest substantial resources to support the league, however, ambush marketing can dilute their efforts, leading to frustration and potential withdrawal of financial support, thereby jeopardizing the league's sustainability.

3. Legal Repercussions: Brands engaging in ambush marketing run the risk of legal challenges from official sponsors. This can create a toxic environment, thus damaging the brand's reputation and incurring costly legal

battles.

However, in order to avoid ambush marketing by brands, steps to genuine partnership are crystal clear for companies to follow in building authentic relationships with football assets.

1. Become an Official Partner: Companies desirous of visibility through an asset can engage with the league and express interest in becoming an official sponsor.

This opens doors to marketing opportunities, allowing the brand to leverage its association legitimately.

2. Collaborative Campaigns: Companies can work alongside the league to create joint promotional campaigns that benefit both parties. This could involve product activation, community outreach, youth development programmes or fan-engagement initiatives.

3. Engage in Transparent Communication: Companies should be open about their intentions and goals. Clear communication with the sport asset manager fosters trust and enhances the potential benefits of collaboration.

Learning from global scenes, the consequences of ambush marketing are evident in advanced climes and are not limited to Nigeria.

During FIFA World Cup and Olympic events, several brands often attempt to hijack the event's visibility without formal partnerships. This has led to significant backlash from the event organizers, resulting in stricter regulations on marketing around the events. The fallout includes legal disputes and reputational damage, ultimately proving that the short-term gains of ambush marketing can lead to long-term losses.

Similarly, in the UEFA Champions League, ambush marketing or tactics have been met with swift repercussions. UEFA has consistently taken legal action against brands attempting to capitalize on the event's visibility without proper sponsorship, illustrating the importance of adhering to established marketing frameworks.

In conclusion, the allure of ambush marketing may seem tempting, but the potential risk far outweighs any perceived benefits. By fostering genuine partnerships and engaging authentically with football assets, brands can contribute to the growth and sustainability of the league while enhancing their own reputation. The path to success lies in collaboration, not subterfuge. Let's invest in a future where brands and football assets thrive together and are united by a shared vision of excellence. ●



Salah on target as Liverpool stun Wolves to move top of EPL

A 61st-minute Mohammed Salah's penalty earned Liverpool a hard-fought 2-1 victory over Wolverhampton Wanderers in the Premier League at the weekend.

The Reds secured three points on the road at Molineux as Ibrahima Konate and Salah struck in either half, with the hosts briefly levelling the contest in the second period via Rayan Ait-Nouri.

The win was enough to send Arne Slot's side to the top of the standings, a point ahead of Manchester City and Arsenal. Following a recent absence due to injury, Alisson Becker returned to the starting line-up.

The goalkeeper was one of 10 Reds changes from the

Carabao Cup win over West Ham United in midweek, while Darwin Nunez missed the fixture due to illness.

The opening exchanges passed without major incident, with Jean-Ricner Bellegarde's low effort from outside the area the only notable chance for either team.

Liverpool, however, saw their first opportunity of the game shortly after the 10-minute mark, as Andy Robertson flashed a ball across goal, which evaded the darting run of Salah.

The Reds continued to press their hosts into mistakes in the final third, though Wolves were enjoying plenty of possession and pushing Slot's team back when they were able to cross halfway. ●

FEDERAL CO-OPERATIVE COLLEGE ELEYELE, IBADAN, OYO STATE

INVITATION FOR THE PRE-QUALIFICATION/EXPRESSION OF INTEREST UNDER THE CAPITAL PROJECT/CONSTITUENCY PROJECT FOR YEAR 2024 AMMENDMENT BUDGET PROJECTS

1. INTRODUCTION

Federal Co-operative College (FCC), Eleyele, Ibadan a parastatal under the Federal Ministry of Agriculture and food security, in keeping its mandate and in compliance with the provisions of the Public Procurement Act, 2007, intends to implement the College's 2024 Capital Projects. The College hereby invites interested competent and reputable contractors/suppliers/consultancy firms, with relevant experience and good track records of related projects and services for the procurement of under listed.

2. SCOPE OF SERVICE/WORKS/SUPPLIES AND TRAINING

CATEGORY A: WORKS (PREQUALIFICATION)

Table with 4 columns: LOT No., TITLE OF PROJECTS, LOT No., and DESCRIPTION. Lists various construction projects like classroom blocks, farm roads, and hostel buildings across different constituencies.

CATEGORY B: GOODS

Table with 4 columns: LOT No., TITLE OF PROJECTS, LOT No., and DESCRIPTION. Lists supply contracts for food items, tractors, generators, fertilizers, and other agricultural supplies.

CATEGORY C: CONSULTANCY SERVICES (TRAINING)

Table with 4 columns: LOT No., TITLE OF PROJECTS, LOT No., and DESCRIPTION. Lists training projects for people with disabilities, poverty alleviation, and medical outreach.

3. ELIGIBILITY REQUIREMENTS

- a. Evidence of Certificate of Incorporation issued by the Corporate Affairs Commission (CAC) including Form CAC1.1 or CAC2 and CAC7.
b. Evidence of Company's Income Tax Clearance Certificate (or Personal Income Tax Clearance Certificate of all the Partners in case of Business Name) for the last three (3) years valid till 31st December, 2024, with minimum average annual turnover of N500 million for Works, N250 million for Goods and N100 million for Services.
c. Evidence of Pension Clearance Certificate valid till 31st December, 2024 (this requirement is only applicable to bidders whose number of staff is 15 and above);
d. Evidence of Industrial Training Fund (ITF) Compliance Certificate valid till 31st December, 2024 (this requirement is only applicable to bidders whose number of staff is 5 and above or the bidder's annual turnover is N50m and above);
e. Evidence of Nigeria Social Insurance Trust Fund (NSITF) Clearance Certificate valid till 31st December, 2024;
f. Evidence of Registration on the National Database of Federal Contractors, Consultants and Service Providers by submission of Interim Registration Report (IRR) expiring on 31st December, 2024 or valid Certificate issued by BPP.
g. Sworn Affidavit:
- disclosing whether or not an officer of the relevant committees of the Federal Co-operative College, Eleyele, Ibadan or the Bureau of Public Procurement is a former or present Director, shareholder or has any pecuniary interest in the bidder and to confirm that all information presented in its bid are true and correct in all particulars;
- that no Director has been convicted in any country for any criminal offence relating to fraud or financial impropriety or criminal misrepresentation or falsification of facts relating to any matter;
- that the Company is not in receivership, the subject of any form of insolvency or bankruptcy proceedings or the subject of any form of winding up petition or proceedings;
h. Company's Audited Accounts for the last three (3) years - 2022 & 2023.
i. Reference Letter from a reputable commercial bank in Nigeria, indicating willingness to provide credit facility for the execution of the project when needed;
j. Company's Profile with the Curriculum Vitae of Key Staff to be deployed for the project, including copies of their Academic/Professional qualifications such as COREN, ARCON, CORBON, QSRBN, SURCON etc. with current practice licence valid till Dec 2024;
k. Verifiable documentary evidence of at least three (3) similar jobs executed in the last five (5) years including Letters of Awards, Valuation Certificates, Job Completion Certificates and Photographs of the projects together with evidence of commissioning of the project.
l. Only Companies included in the National Automotive Design and Development council's approved list of local manufacturers of Vehicles or their authorised representatives should bid for the vehicles.
m. For Joint Venture/Partnership, Memorandum of Understanding (MoU) should be provided indicating among others the Lead Partner (CAC, Tax Clearance Certificate, Pension Clearance Certificate, ITF Compliance Certificate, NSITF Clearance Certificate, IRR & Sworn Affidavit are compulsory for each JV partner);

Note: All documents for submission must be transmitted with a Covering/Forwarding letter under the Company/Firm's Letter Head Paper bearing amongst others, the Registration Number (RC) as issued by the Corporate Affairs Commission (CAC), Contact Address, Telephone Number (preferably GSM No.), and e-mail address. The Letterhead Paper must bear the Names and Nationalities of the Directors of the Company at the bottom of the page, duly signed by the authorised officer of the firm.

- 4. SUBMISSION OF EOI AND PRE-QUALIFICATION DOCUMENTS
Interested firms are to submit three (3) bound of Expression of Interest (EOI) and Pre-qualification documents in Hard copy and one soft copy as applicable, separated by dividers and arranged as indicated above. The documents should be submitted in a sealed envelope and addressed as indicated above, and clearly marked with (the name of the project and Lot number). Furthermore, the reverse of each sealed envelope should bear the name and address of the bidder and drop it in the designated Tender Box at the office of The Provost office not later than 12:00 noon Monday, 16th September, 2024.
5. OPENING OF EOI AND PRE-QUALIFICATION DOCUMENTS
The EOI and Pre-qualification documents will be opened immediately after the deadline for submission at 12:00 noon Monday, 16th September, 2024, at The Conference Room, Provost Office'
6. GENERAL INFORMATION
i. The Bidders are expected to adhere strictly to ALL instruction as non-compliance will constitute a ground for disqualification.
ii. EOIs/Bids must be in English language and signed by an official authorised by the bidders.
iii. The EOIs/bids will be opened in the presence of CSOs and professional bodies and covered by video recording; invitation link will be sent to bidders who choose to join the opening online.
iv. Invitation for Pre-qualification: Only pre-qualified bidders at technical evaluation will be invited at a later date for collection of tender documents;
v. Expression of Interest (Services): Only shortlisted Consultants will be invited at a later date for collection of Request for Proposals;
vi. Tendership with false document is an offence, which will lead to disqualification and prosecution.
vii. All cost will be borne by the bidder.
viii. The Federal Cooperative College, Eleyele Ibadan is not bound to pre-qualify/shortlist any bidder and reserves the right to annul the procurement process at any time without incurring any liabilities in accordance with Section 28 of the Public Procurement Act, 2007.

Signed THE PROVOST FEDERAL COOPERATIVE COLLEGE, ELEYELE IBADAN

Fuel subsidy removal saved Nigeria N5.4trn - Governor Abiodun

Boniface, Tella feature in Leverkusen, Bayern Munich draw

SEPTEMBER 30 - OCTOBER 6, 2024

How to reduce petrol price

The fact that the price of petrol can drop if the value of the Naira appreciates should not surprise an accountant like President Bola Tinubu.

The inverse relationship of the value of the Naira and the price of petrol happens because petroleum, described as an "international citizen," is largely traded with the American dollar.

You may have observed that the Nigeria National Petroleum Company Limited took pains to convert the price of the first consignment of petrol it bought from Dangote Refinery from Naira to the American dollar, the current store of the value of practically all currencies of the nations of the world.

The Crude Oil Refiners Association of Nigeria recognised this obvious relationship, and suggested that local refiners, like Dangote Refineries, can bring the price of petrol down to N550 if the Central Bank of Nigeria pegs the exchange rate to N1,000 to the American dollar.

Therefore, the quartet of President Tinubu, Wale Edun, Minister of Finance and Coordinating Minister of the Economy, Heineken Lokpobiri, Minister of State for Petroleum Resources, and Yemi Cardoso, Governor of Central Bank of Nigeria, must find a way to strengthen the Naira.

Obviously, an increased inflow of the dollar, that the sale of petroleum should bring to Nigeria, will provide foreign exchange to service Nigeria's foreign loans, as well as pay for the importation of petroleum products that fuel the transportation system and power Nigeria's economy.

But one must admit there is a challenge to trying to strengthen the Naira, because Nigeria is essentially an import-oriented economy that has little or no control over the mechanisms used for tweaking currency exchange.

The odds are stacked against Nigeria's quest to strengthen the Naira. But if the Naira is not strengthened, the price of petroleum products will continue to rise through the roof. And that has a significant negative impact on headline inflation and purchasing power of Nigerians.

China, Japan, Russia and many of the Organisation for Economic Cooperation and Development countries led by America and Britain, produce most



OIKONOMIA with Lekan Sote X:@lekansote1

of what they consume. Bar members, in Central and Eastern Europe, OECD countries also have the technological, financial and managerial capacity to manufacture machineries and

Of course, they import exotic foreign consumer goods too. But they have enough to spend on those luxury items, and the net effect of the volume of such imports make no significant impact on their currency's exchange rate. They have a positive net trade balance.

In fact, countries like America and China deliberately devalue their currencies, so that the excess they produce for export can be considered relatively cheap and affordable by consumers in other countries that import from them.

That is the model prescribed by Adam Smith in his seminal book, "The Wealth of Nations," published in 1776, which, incidentally, was the same year that America's revolutionary Declaration of Independence was written.

But one must point out that, by consigning Third World countries, like Nigeria, into the role of net exporters of primary agricultural and mineral commodities, and net importers of consumer produce, the metropolitan economies have permanently institutionalised trade imbalance against poor Third World countries.

This is how this evil plan works: By importing cheap unprocessed agricultural and mineral commodities from Third World countries, and exporting more expensive processed products to them, the metropolitan economies always have surplus from the transactions. Processed products sell higher than unprocessed primary commodities.



Nigeria earns less by sending crude petroleum to foreign refineries, and pays more for refined petroleum products. To the cost of processing in metropolitan economies that have high cost of living, you must add the accompanying landing costs - of shipment in and out of Nigeria - of the petroleum products.

These are some of the issues that Governor Cardoso of CBN must contend with, especially in a situation where, over the years, the fiscal and macroeconomic policies were unavailable, inappropriate or ineffectual.

Even now, the economic team is still grappling with deciphering the magnitude of Nigeria's economic quagmire.

Indeed, the team is desperately trying to articulate appropriate policy solutions to combat the degradation of the economy. To borrow a phrase, from the streets, to describe the overwhelming nature of the situation, "Water don pass gari."

The CBN must firmly resist giving Ways and Means loans to the government, and hold Minister Edun to his word that the Federal Government has "exited Ways and Means" loans template.

This should appreciably help CBN's efforts to curb headline inflation that directly affects cost of living. By the way, the Nigeria Bureau of Statistics recently reported that headline inflation dropped two months in a row.

It is a good thing that the CBN is encouraging the Federal Government to repay the accumulated Ways and Means loan, even if it is in piecemeal tranches.

THE QUARTET OF PRESIDENT TINUBU, WALE EDUN, MINISTER OF FINANCE AND COORDINATING MINISTER OF THE ECONOMY, HEINEKEN LOKPOBIRI, MINISTER OF STATE FOR PETROLEUM RESOURCES, AND YEMI CARDOSO, GOVERNOR OF CENTRAL BANK OF NIGERIA, MUST FIND A WAY TO STRENGTHEN THE NAIRA.

It reduces government loan servicing encumbrances and frees government revenues for infrastructural, other developmental and social service purposes.

But the Minister of Finance must play a more strategic role in the quest to raise the value of the Naira: He should prepare an annuity plan so that a portion of government's loan principals is paid, in piecemeal, alongside the loan servicing payments, to Nigeria's foreign lenders especially.

He should then talk to Dr Ngozi Okonjo-Iweala, one of his illustrious predecessors, to explore possibilities of approaching the foreign creditors to consider forgiving Nigeria's debt after paying an agreed portion.

The first plan should convince the creditors that Nigeria is willing to service its debt and also end the binge. Also, they would thus be willing to forgive a portion of the loan. After all, payments made toward servicing the debts must have exceeded the loan principals.

Recently, The Punch Newspaper reported the cheery news that the World Bank acknowledges that Nigeria is prompt in servicing as many as 69 loans it had gotten from the beginning of this Fourth Republic.

Standard & Poor's rating for Nigeria's debt, currently a positive B- outlook, should improve. While Moody's has rated Nigeria a Caa1, with a positive outlook, Fitch Ratings also assigned Nigeria a B rating with a stable outlook. This suggests that Nigeria is in a good stead, if the denizens of International Monopoly Capital do not throw another devilish spanner in the works.

When Nigeria has very little foreign debt portfolio, the need to scramble for the dollar, or any other convertible currency, to service its loan, is eliminated or considerably reduced. This takes away the immense pressure on the Naira and thus shores up its value.

The Minister of Petroleum Resources, who is also the President and his Minister of State for Petroleum Resources, must initiate credible strategies to curb oil bunkering and increase Nigeria's petroleum production to somewhere north of the promised 2 million barrels per day.

Dangote Refinery and other local refineries should be encouraged to earn more foreign exchange by selling their products across the West and Central African regions, but at the price it is sold in the country with the lowest price.

The economic management team must take unusual corrective steps to revive Nigeria's economy. After all, he that is down needs fear no fall. The government that adopted the unusual policy of selling petroleum to (at least) domestic refineries for Naira must not hesitate to adopt other innovative policies.

