

# Innoson vs GTBank: A Case Of Two Smart Alecs

By Tope Fasua

I'm totally uninterested in tribal wars. I just can't stand them. So I naturally stood aloof as Nigerians had their fill of this week's scandal. I think many Nigerians have developed a Nollywood state of mind. You remember Nollywood? The place where they sometimes cook up some of the blandest plots? Some practitioners there are doing great these days, but maybe the damage done to the minds of Nigerians while we slumped is impossible to correct. Or maybe we were born

this way – very superstitious, quick to believe fables, cheaply credulous of magic and 'miracles', never having an eye out to find out facts, quick to make up our minds on unproductive ventures, heavily sentimental, always seeking for enemies and traducers, even where they don't exist; just the very thing the old Nollywood used to portray. God help us.

So long as a story touches a sentimental nerve in us – tribe or religion – we lap it up. We are like the warrior that goes to war with blinding tears dripping from his eyes. Perhaps that is why we often lose. The truth is that we should have by now developed barriers to stories that play up our sentiments and they should be the last that we believe, because they are often designed to mislead. Why would we be willingly misled? On social media for the past

number of years, many religious posts have been circulating; especially with Christians pitching against Muslims. One group is allegedly always trying to swallow, or obliterate the other; even when we know that there is a solid divide, tens of millions on both sides who will NEVER budge to the other side. Yet the stories persist – on both sides – about how the other one is on a wipe-out crusade. We have become militant against each other for nothing. God help us.

**But today, let us understand Innoson Vs GTBank.**

Both parties have told totally different stories. Innoson says the bank overcharged his account by almost N800 million – from a single account in New Branch. He wrote to them. They agreed that it was around N600 million. Having agreed, he then calculated the compounded interest for so many years at 22

percent and what they owed him became N8 billion. He took them to court, got a judgment. GTBank couldn't pay. He asked them to give him shares instead. Sad story. Anyone will identify with Innoson and feel anger well up against GTB. Let us hold that in our left hand first and then hear GTBank's story.

The bank says it lent Innoson N2.4 billion in 2009 (remember, it took Plus Adesanmi, a professor in Canada, to remind us that this

Access Bank wins CBN's sustainable banking awards - Page 8

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## FINANCIAL WATCH

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# Banks set up fund to fight e-fraud, money laundering, scammers - Page 2

• Banks record rising cases of electronic fraud • Banks set for massive anti-fraud campaigns

By Ezekiel Enejeta

The Deposit Money Banks in the country have set up a multimillion-naira fund to fight scammers as the banking sector continues to record rising cases of electronic fraud.

Part of the funds will be deployed in massive anti-fraud campaigns to expose the tricks of e-fraudsters beginning January 2018.

The Chairman, Committee of Electronic Banking Industry Heads, the umbrella body for the heads of e-banking in all the commercial banks in the country, Mr. Dele Adeyinka, made the disclosure in an exclusive interview with our correspondent on Tuesday.

Adeyinka said, "Six months ago, in mid 2017, we realised that we needed to set aside some amount of money (running into hundreds of millions of naira) to create awareness about electronic fraud. We decided that an 'X' amount of all the transactions going through the NIBSS platform for the purpose of fighting fraud.

"What this means is that a fraction of the value of all the banking transactions going through the NIBSS platform is being set aside for this. In January 2018, we will begin massive campaign across all channels, social media, radio, television and print media to educate customers on the activities of fraudsters. We are going all the way and ...Continue on Page 2

## EFCC urges court not to reverse firms' guilty plea

By Haruna Magaji

The Economic and Financial Crimes Commission (EFCC) has urged the Federal High Court in Lagos to refuse an application by four companies praying to reverse their guilty plea to laundering of \$15,591,700.

In its counter-affidavit signed by an investigating officer, Musbhau Yahaya, the Commission said the application was an abuse of court process and that the judge cannot be asked to overrule himself.

The companies are praying for an order setting aside their conviction by Justice Babs Kuewumi on November 2, 2016 after they pleaded guilty through their representatives.

According to them, their trial and conviction were done "in gross violation of their right to fair hearing."

The companies, in the application filed on their behalf by Chief Mike Ozekhome (SAN), said their conviction was a miscarriage of justice.

EFCC, in the counter-affidavit, alleged that a former Special Adviser on Domestic Affairs to ex- President Goodluck Jonathan, Waripamo Dudafa, allegedly got part of the money from former National Security Adviser (NSA), Sambo Dasuki.

EFCC said Dasuki withdrew the money from the Central Bank of Nigeria (CBN) and "handed it" over to Dudafa. The Commission said Dudafa laundered the money through the companies.

He is currently being tried along with a lawyer, Amajuoyi Briggs and a banker, Adedamola Bolodeoku. They pleaded not guilty to money laundering charges. But, the four companies charged along with them pleaded guilty and were convicted. ...Continue on Page 9



## Fuel Scarcity: Oil Marketer Blames NNPC

By Cynthia Adigwe

An oil and gas merchant, Capt. Emmanuel Iheanacho, has attributed the persistent scarcity of petrol to monopoly of the product by the Nigerian National Petroleum Corporation.

According to him, the current shortage in fuel importation gap was caused by the landing cost margin of N171 per litre and the selling cost pegged at N145 per litre.

Iheanacho, also the Chairman, Integrated Oil and Gas Ltd., told the News Agency of Nigeria in Lagos on Tuesday that

the inability of NNPC to create a window for private importers to import petrol also contributed to the scarcity.

Iheanacho said it was unrealistic for marketers to import and sell at that rate.

"The selling of the product at N145 per litre is no longer feasible with the current exchange rate.

"Shortage of foreign exchange and increase in crude prices have made it unprofitable to import petrol and sell same at N145 per litre. ...Continue on Page 8

## Petroleum Minister Buhari And 'Fuel Scarcity Minister' Kachikwu

By Fisayo Soyombo

At home we face enormous challenges. Insecurity, pervasive corruption, the hitherto unending and seemingly impossible fuel and power shortages are the immediate concerns. We are going to tackle them head on. Nigerians will not regret that they have entrusted national responsibility to us. — Muhammadu Buhari May 29, 2015.

Nigerians are already regretting entrusting leadership to President Muhammadu Buhari. Although on assumption of office in 2015, he promised

to tackle the problem "head on", Buhari the president will only take secondary seat in the apportioning of blames for the raging fuel scarcity. But, as you will find out if you read the next few paragraphs, this does not in any way excuse the man from culpability in the mess.

In what we were made to believe was his determination to clean up the notoriously opaque and corrupt oil industry, Buhari refused to appoint a Petroleum minister, consequently ensuring that while he can escape immediate blame for the farcical goings-on in other ministries, he will be primarily held responsible for the oil

ministry's shortcomings. This is why this piece is about Muhammadu Buhari the minister — not Muhammadu Buhari the president.

With the benefit of hindsight, Buhari didn't quite understand the intricacies of the ministry he appointed himself to oversee. As it has already been seen of his party, the All Progressives Congress (APC), Buhari was desperate for power but wasn't desperate to govern. That is why, for example, it took him six months to appoint ministers. How does a man run the full length of an electioneering cycle without already identifying the core

of the people he would work with?

At the risk of committing reductionism, Buhari needed to answer two questions that were critical to the continuous availability of petrol: Does the government rehabilitate the refineries or privatise them? And how do we strengthen the purchasing power of marketers, given the weak value of the naira?

On the first, Kachikwu, then group managing director (GMD) of the Nigerian National Petroleum corporation (NNPC), never hid his belief

that the refineries should be sold, as they were working at 30 percent capacity. But Buhari overruled him. Two-and-half years after, what do we have? None of the refineries operates at 60 percent capacity; and all, combined together, only produce five percent of the country's daily petrol need of 30 million litres/day. So, on the score of raising in-country refining capacity, there has been no progress.

On the second, fuel marketers are in a worse situation now than they were in May 2015: The naira isn't stronger against the dollar. ...Cont. On Page 9

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## Zenith Bank gets new directors

By Ezekiel Enejeta

The Board of Directors of Zenith Bank Plc has approved the appointment of Dr. Temitope Fasoranti and Mr. Dennis Olisa as executive directors of the bank with effect from December 29, 2017.

The bank said that both appointments were consistent with its tradition and succession strategy of grooming leaders from within.

According to a statement by the lender on Tuesday, the appointments have been approved by the Central Bank of Nigeria.

“The Board also approved the appointment of Mustafa Bello as an independent non-executive director and the appointment was approved by the Central Bank of Nigeria on December 18,” the statement read in part.

Fasoranti holds a PhD in Economics from the Obafemi Awolowo University, Ile-Ife; M.Sc. in Economics and B.Sc. in Economics from the same university.

Fasoranti, who is a member of the Nigerian Institute of Management, is also an honorary senior member of the Chartered Institute of Bankers of Nigeria.

Prior to his appointment, he was the general manager and the group zonal head in charge of Ikeja zone of the bank and overseeing branches in the Lagos Public Sector Group.



Olisa, on his part, is a Fellow of the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Bankers of Nigeria and an Associate member of the Chartered Institute of Taxation of Nigeria.

Prior to his appointment, he was a general manager and chief inspector of the bank overseeing the internal audit and inspection units of the group.

The newly appointed independent non-executive director, Bello, graduated with a degree in Civil Engineering from the Ahmadu Bello University, Zaria and won the Shell prize for the best project and thesis of the Faculty of Engineering in 1978.

He is currently the Chairman of Invest-in-Northern Nigeria Limited, a special purpose vehicle for the economic and social transformation of the northern Nigerian economy.

According to the statement, he has attended several conferences, missions and meetings where he represented the Federal Government.

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“According to the Nigerian Inter-Bank Settlement System Industry Fraud Report, the banking industry recorded 6, 212 fraud cases during the second quarter of this year.

Within the period, the actual loss count was 3,211 while the actual loss value was put at N501m.

The report put the attempted fraud value at N791m.

“The Q2 2017 has a fraud volume of 6, 212 which depicts a 17 per cent increase when compared to Q1 2017 and Q2 2016 respectively,” the report read in part.

Adeyinka said the banking industry had realised the need to fight e-fraud in the banking sector by engaging in massive campaign to educate bank customers on e-payment fraud.

According to the CeBIH chairman, who is also the head of e-banking in Wema Bank Plc, the move to tackle the activities of fraudsters with the fund coincides with the Central Bank of Nigeria's plan to resume cashless Nigeria policy next year.

“The fun is also in line with the regulator's plan to resume cashless Nigeria policy next year,” Adeyinka said.

He said the heads of e-banking under the auspices of CeBIH was working with the Nigerian Inter-Bank Settlement System Plc and the Nigerian Electronic Fraud Forum to ensure that fraud cases were reduced to the minimum.

On the need to create a Customer Protection Fund to assist victims of electronic fraud to find better life, Adeyinka said issue like the Charge Back Process and Liability Shift were being looked into in order to ensure that victims of e-fraud get their refund as and when due.

In line with the principle of the Charge Back Process and Liability Shift, customers who are found to have compromised their personal banking details may not get any refund,

Liability shift means any party found to have compromised to faulty in a fraud case will bear the liability of the fraud, whether the bank, switch company or customer.



## Remittances dip 6.1% to \$33b over slow economic growth

By Ezekiel Enejeta

World Bank Statistics have shown that remittances to African countries have declined by an estimated 6.1 per cent to \$33 billion.

The figure, which was for last year, was triggered by slow economic growth in remittance-sending countries and a decline in commodity prices.

It said rising sources of income for Africans are being realised through remittances which have been an important aspect that impacts lives, as well as brings about economic growth and development on the continent.

The theme of remittances was discussed by researchers and economists at the 12th African Economic Conference in Addis Ababa, Ethiopia, titled, ‘Financing Africa's Development – Remittances and Natural Resources.’

A researcher from the University of Lagos, Taiwo Ojapinwa, said although remittances to Africa have recently declined, they still constitute a major component of income to households and investments compared to other external revenue flows.

“There is now need to find ways how remittances can directly contribute to economic growth, which for decades have not been the case. There is need to have strong institutions and rule of law, because the amount of remittances a country receives can be influenced by the quality of governance.”

Ojapinwa said remittances' contribution to the economy can also depend on the protection of property rights, strong judicial independence, well-organised labour markets, low levels of corruption



## Christmas and the challenges of Nigeria

By Haruna Magaji

It is Christmas Day again and Christians all over the world celebrate the great event of the birth of Jesus Christ, the Son of God and the Saviour whose remarkable life of virtue, teaching and sacrificial death on the Cross of Calvary form the bedrock of the over two thousand year-old Christian religion.

Even in a world overrun by secularism and materialism as well as other social forces impacting negatively on spirituality and morality, a world witnessing an inexorable decline in Christian values and Christian worship, the continued influence of Jesus Christ is nevertheless unmistakable. Christians should therefore reflect on Jesus Christ's compassionate lifestyle and instructions and apply His teachings in their individual lives. Through His love, Jesus Christ demonstrated God's mercy and compassion for mankind. So, Christians should always show mercy to all in their communities with giving and charity works that go a long way in touching the lives of those around them.

In a wider world begging for exemplars, Nigeria occupies a unique place in that deficiency. The soul of the country appears lost and the people are yoked with leadership at all levels that is far from exemplary. As a result, a blessed nation seems cursed and rudderless in life's ocean.

This should engage the attention of all even in this festive season. Christmas, of course, has come to be associated with festivities, reunions, the celebration of family and friendship, with the exchange of greetings, visits and gifts. For Nigerians, however, this year's Christmas is

and a sound macroeconomic environment.

Also speaking, his fellow researcher, from the University of Ilorin, Raphael Babatunde, said remittances have become a major livelihood strategy among African households – and that this source of income helps to supplement agricultural incomes for many farmers.

He said: “Remittances sent by migrants are important in fighting nutrition, poverty and food insecurity. They are believed to have a huge impact on the socioeconomic conditions of families left behind in the countries of the migrants' origin.”

“Although agriculture remains the most important single source of income for many communities in Africa, farming households that receive remittances have a slightly larger share of income than those that do not receive remittances.”

In his discussion on the research papers, Malcolm Sawyer, a Professor of Economics at the University of Leeds, said that although remittances have been fundamental in changing lives, their impact in Africa is affected by high costs imposed migrant remittances.

“The remittances to Africa are not being used as efficiently as possible, largely due to high charges. Basically, sending money to Africa is a bit expensive, probably the costs are among the highest in the world,” he said.

“Policy-makers in individual countries and region should be looking at how these costs can reduce and how these financial flows can be exploited to boost growth and the socio-economic development of their people.”

Bartholomew Armah, the Chief Renewal of Planning Section at the United Nations Economic Commission for Africa (ECA), added that African governments should continue to introduce measures to attract diaspora investments at home by offering them incentives and reducing remittance charges.

Christians are challenged to reject the prevailing cult of selfishness, to shun the widespread cult of pleasure, to reject the dominant cult of money and strive to live wholesome and purposeful lives devoted to the advancement of the common good.

It is time for Nigerians, both in leadership and followership, to exhibit the attributes of Jesus Christ in all departments in order to build a just, peaceful and prosperous nation.

The majority of the nation's people have been struggling to cope with leadership at all levels that has not brought them any relief, but greater agony occasioned by worsening economic situation, decaying social infrastructure and even more widespread social insecurity. The pang of fuel scarcity is currently biting all over the country and the mood is dark in Nigeria today.

Reports of monumental corruption and mindless looting of the nation's treasury continue as though there had not been a change in leadership. The fight against corruption appears lost as the new combatants in town seem to have surrendered to the superior firepower of graft. The rising cases of kidnapping and armed robbery in many parts of the country have made every Nigerian a prisoner in his own land. So hostile is the land that many of its offspring would do anything including trekking across the desert to escape it and not minding the risks being taken. As a result, when not dying on the voyage, Nigerians have ended up as slaves being sold in the open market.

In spite of the agony and the social chaos that have buffeted in the country, the celebratory spirit of the Nigerian is one that is most irrepressible. As this newspaper noted before, this incurable optimism in the Nigerian is what appears to have secured the peaceful quiet that prevails in many quarters today amid the subsisting trauma of life.

## Afreximbank stresses importance of intra-Africa trade

By Cynthia Adigwe

African Export-Import Bank has emphasised the importance of intra-Africa trade, saying it has potential to transform the economy.

The Managing Director of the Intra-African Trade Initiative at the African Export-Import Bank, Kanayo Awani, specifically said Egypt could be a front runner in transforming intra-African trade and boosting innovation and industrialisation on the African continent.

He spoke in Cairo during the opening of a one-day workshop on intra-African trade, organised by Afreximbank.

Awani said that despite current low trade figures, opportunities abounded and there were many areas in which Egypt could expand its trade with the rest of Africa.

She said, “With the new significant policy shift toward export promotion, especially within Africa, and capitalising on regional trade agreements, like COMESA and the upcoming Continental Free Trade Area, an improved and dedicated shipping line from Sokhna Port to Mombasa, quality and competitive Egyptian products and services, Egypt can transform its trade with Africa and become a major trade partner.”

Egypt could expand its export trade in textiles, electricity, utilities and construction services, said Awani, who added that there were opportunities to boost pharmaceuticals exports to Nigeria, and furniture to Kenya, as well as to import beef from Sudan and fruits and vegetables from East Africa.

The managing director said that Afreximbank had engaged with Egyptian businesses last year in order to address their trade finance needs and to identify the trade facilitation issues they faced as they tried to expand into existing African markets or to enter new ones.

She explained that the bank decided to organise the workshop in order to respond to some of the concerns that had been expressed by the businesses and to share some of the bank's interventions that responded directly to the issues raised.

Awani added that Afreximbank's relationship with Egypt dated back almost 25 years, saying that since its inception in 1993, the bank had disbursed credit facilities in excess of \$17.5bn in support of Egyptian corporates and financial institutions.

She added, “That included funds disbursed through the Counter-cyclical Trade Liquidity Facility, which addressed financial liquidity gaps arising as a result of adverse economic shocks, and the Egypt-Africa Trade Promotion Programme, launched in January 2015 to help Egyptian entities tap into the rapidly expanding trade and investment opportunities in the rest of Africa.”

Afreximbank's Chief Economist, Dr. Hippolyte Fofack, said that stronger intra-African trade was the path for leading African countries to take advantage of growth opportunities which, until recently, had been the preserve of non-African multinational companies.

According to him, a number of growth opportunities exist for Egyptian investors across sectors and regions, including in manufacturing industries, pharmaceutical and chemical industries as well as infrastructure and telecommunication.

The chief economist argued that the relatively low performance of intra-African trade, which was largely due to high product concentration, deficit of trade information and skewed direction of investments, offered tremendous opportunities for growth, taking advantage of economies of scale offered by the region which was set to become the fastest growing and largest market in the world, with its population projected to double by 2040.

## Travellers, motorists stranded as petrol sells for N400 per litre

By Ezekiel Enejeta

Many Nigerians on Sunday shelved their planned trips to different parts of the country for Christmas, as the current scarcity of Premium Motor Spirit pushed up transportation costs, with black market operators selling the product to desperate motorists for as much as N400 per litre.

After more than a year of relief from fuel scarcity in the country, fuel queues returned to filling stations across the country in the first week of December and has worsened since then.

In Lagos, many filling stations were shut while the few that sold the product had long queues of desperate motorists and other petrol seekers, with the attendants having a field day as they charged between N200 and N500 extra before selling to buyers in jerry cans.

In Kano, many motorists spent at least five hours in queues at filling stations, a development a motorist, Mallam Wada Inuwa, described as “energy-sapping and agonising.”

Inuwa, who wondered why fuel scarcity had become a tradition, particularly during the Christmas and New Year celebrations, appealed to the appropriate authorities to take proactive measures to address the ugly trend.

...Cont'd from Page 2

“As long as you are importing fuel, you will be subject to the vagaries of foreign exchange control. As long as you are doing regulated pricing, uniform pricing, it can't work. We need to allow appropriate pricing.

“So long as we are importing, we are going to pay the price. But when we do it locally and we have our pipes laid and can transport the products to every part of the country, we will solve the problem. So, let's hope that all the refineries locally that are being worked on will come to fruition soon.”

President Muhammadu Buhari on Sunday broke his silence on the lingering fuel scarcity in the country, saying he had directed the regulators to end hoarding of the product and price inflation.

He said he had also been assured by the Nigerian National Petroleum Corporation that the situation would improve significantly in the next few days.

Buhari stated this in a statement he personally signed and posted on his verified Twitter handle, @MBuhari.

Describing the fuel crisis as regrettable, the President sympathised with Nigerians who he noted had been enduring needless fuel scarcity.

The President stated, “The fuel scarcity being experienced nationwide is regrettable. I sympathise with all Nigerians on having to endure needless fuel queues.

“I am being regularly briefed, especially on the NNPC's interventions to ensure that there is enough petrol available during this period and beyond. I have the NNPC's assurance that the situation will improve significantly over the next few days, as new shipments and supplies are distributed across the country.

“I have also directed the regulators to step up their surveillance and bring an end to hoarding and price inflation by marketers. Let me also assure that the relevant agencies will continue to provide updates on the situation. I thank you all for your patience and understanding.”

## My conversation with Buhari on petrol scarcity – Baru

The Group Managing Director, NNPC, Dr. Maikanti Baru, on Sunday revealed some of the things he discussed with President Buhari as regards the prolonged scarcity of PMS.

According to Baru, after telling the President that the major reasons for PMS scarcity were hoarding and diversion of products to neighbouring countries, Buhari immediately responded by ordering security agencies to secure Nigeria's borders as well as increase surveillance.

The NNPC boss, who stated at a press conference in Abuja that the Federal Government had been resisting intense pressure to increase the pump price of petrol, noted that the landing cost of the commodity as of Friday was N171.4 per litre.

By adding the N14.3/litre for other cost elements like the retailers' margin, bridging fund, dealers' cost, transporters' pay, etc., as captured in the last published template of the Petroleum Products Pricing Regulatory



## Jonathan's officials, cousin shared N27bn proceeds of PHCN sale –EFCC

By Haruna Magaji

The Economic and Financial Crimes Commission says the sum of N27bn, which formed part of the proceeds of the sale of Power Holding Company of Nigeria, was shared among top government functionaries in 2014.

The EFCC disclosed this in a court paper filed before the Federal High Court in Abuja on December 5, 2017.

The total sum of N27,188,232,208.20, allegedly looted by the named officials was said to be meant for the settlement of the insurance premiums for disengaged members of staff of PHCN.

Among the top government officials, named in the alleged scam, were the then Chief of Staff to the then President Goodluck Jonathan, Brig. Gen. Jones Arogbofa (retd.); the then Accountant General of the Federation, Mr. Jonah Otunla; and the then Permanent Secretary in the Ministry of Power, Dr. Godknows Igali.

Others also named in the scam are a cousin to Jonathan, Robert Azibaola; a former Director-General, Bureau for Public Enterprises, Mr. Benjamin Dikki; and a former Minister of State for Power, Mohammed Wakil.

A supporting affidavit, filed alongside the EFCC's ex parte application, stated how the money was shared.

Agency, to the landing cost of N171.4, the pump price rises to N185.4/litre.

Baru stated that the NNPC had been subsidising the cost of petrol, as the commodity's most recent landing cost was N171.4/litre, while its official pump price was N145/litre.

When asked what he discussed with Buhari on Saturday, Baru replied, “Mr. President has already responded as part of the discussion we had yesterday (Saturday). He indicated that part of the resolutions of our discussion is to get the security and regulatory agencies to beef up their enforcement and surveillance of the distribution of products.

“This is because part of my briefing to him was that there is still significant hoarding and diversion, where trucks that are loaded to supply products to specific stations get diverted elsewhere, as well as being smuggled out of the country.

“And the immediate response of the President was for him to direct the border agencies as well as the internal security organisations to ensure that all trucks that are loaded deliver to the stations they are meant to deliver to.

“And, of course, part of my briefing, in the same light, was the fact that a lot of stations outside the cities have products and are selling at a much higher price than N145/litre, which should not be.”

Explaining why the government had been under pressure to increase the pump price of petrol, Baru stated that this was because the landing cost of the commodity was higher than the regulated price at filling stations.

“The landing cost moves with the CIF (Cost, Insurance and Freight) price of PMS. As of Friday, the CIF price was in the neighbourhood of \$620 per metric tonne. With the official exchange rate of N305 to the dollar, the landing cost should be N171.40 per litre,” he said.

He, however, insisted that the government would not raise the price of petrol, adding that the NNPC would continue to sell petrol at an ex-depot price of N133.28/litre to marketers, who should be able to make considerable profit when they dispense at N145/litre.

### Fayose to sell petrol to motorists today

The Ekiti State Governor, Mr. Ayodele Fayose, said he would sell petrol to residents on Christmas day at the pump price of N145 to lessen the burden of fuel scarcity on the people during the festival.

The governor said he would use the fuel in government dump for the purpose to teach the All Progressives Congress-led Federal Government how to be responsive to the people.

He berated the Federal Government for “failing the people and turning the Yuletide into a period of gloom with the fuel scarcity and poor finances.”

Fayose spoke while swearing in the 16 newly-elected local government chairmen at the Government's House where he charged them not to

The commission alleged that through proxies, Arogbofa got N150m; Dikki N1bn; Igali, N475m; Otunla N3.6bn; Jonathan's cousin, Azibaola, N2.5bn; and Wakil, N118m.

The application alleged that of the total sum of N27,188,232,208, allegedly misappropriated by the government officials, the sums of N6,584,785, US\$222,000, and N2,028,800,000 worth of shares of Aso Savings Limited had been recovered from the suspects.

The document, obtained by The PUNCH on Sunday, stated that the recovered money was being kept in the EFCC's Recovered Funds Account domiciled at the Central Bank of Nigeria.

It added that apart from the monetary recovery, 12 houses as well as two pieces of land, located in Lagos, Ibadan and Abuja, and which were allegedly bought with proceeds of the loot, had also been recovered.

The seized properties include two units of four-bedroom detached duplex (Houses 12 & 14) at Alexander Miller Estate, Lekki-Lagos; one unit four-bedroom semi-detached terrace duplex (block C11, Unit 7) at Lekki Garden Estate Paradise 3, Lekki, Lagos; one unit of four-bedroom semi-detached(House 4b) at Olive Court, Agodi, GRA, Ibadan, Oyo State; and two units of three-bedroom flat with one room boys quarters at 6a & b Ogedengbe Street, Apapa, Lagos.

Others include one unit four-bedroom terrace ...Cont. On Page 4

distance themselves from their people.

The governor stated that Nigerians would not welcome the release of any Chibok girls at this point in time.

He said, “They don't have the clue about the problems facing the country. We will sell petrol to people at the pump price of N145 per litre and we are pumping out petrol that we have in the government dump to do that.

“We are going to locate a filling station to use for the sale on Christmas day in Ado-Ekiti.”

NARTO kicks against PEF scrapping

The National Association of Road Transport Owners has kicked against the proposed scrapping of the Petroleum Equalisation Fund, saying that the body plays an important role in making available petroleum products at government-approved prices to Nigerians.

NARTO stated this on Sunday in Ibadan in a speech delivered by its National President, Dr. Kassim Bataiyya, during the executive council meeting of the Petroleum Tanker Drivers' branch of the Nigeria Union of Petroleum and Natural Gas Workers.

The Chairman, Senate Committee on Oil and Gas Downstream, Senator Kabir Marafa, had called for the scrapping of the PEF.

### 'Petroleum minister should be sacked'

The lawmaker representing Kaduna Central Senatorial District, Senator Shehu Sani, on Saturday said Nigerians could have called for the sacking of the Minister of Petroleum Resources but for President Muhammadu Buhari being the occupant of the office.

Sani, in a Facebook post on Saturday night, spoke against the backdrop of the ongoing scarcity of petrol across the country.

While Dr. Ibe Kachikwu is the Minister of State for Petroleum Resources, Buhari has held on to the portfolio of Minister of Petroleum Resources.

The situation, according to the senator, has left everything to become more perplexed, puzzled and bewildered.

The post read, “If we ask the President to sack the Group Managing Director of (the) Nigeria(n) National Petroleum Corporation, they will say the GMD reports to the Minister of State for Petroleum. If we ask the President to sack the Minister of State for Petroleum, they will say the Minister of State reports to the Minister of Petroleum. If we ask the President to sack the Minister of Petroleum and appoint a competent one, everything becomes more perplexed, puzzled and bewildered.”

In a related development, the lawmaker representing Bayelsa East Senatorial District, Senator Ben Murray-Bruce, said the current fuel scarcity was frustrating the celebration of this year's Christmas by Nigerians.

He said while the scarcity was a reality, Nigerians never expected it.

## Police smash armed gang, capture 4 in Enugu

By Ezekiel Enejeta

The Enugu State Police Command has smashed a six-man armed robbery gang and captured four of the gang members operating within 9th Mile Corner on the outskirts of Enugu.

The police also recovered three locally made guns from the suspects and nine GSM phones belonging to travelers they had robbed.

The Command's spokesman, SP Ebere Amaraizu, said in a statement on Monday that the armed gang had been robbing travelers coming from Lagos and heading towards Benue State for Christmas before they were confronted by police operatives.

Amaraizu said that the feat was achieved by police operatives of the 9th Mile Corner Division acting on intelligence information while on surveillance patrol in the early hours of Dec. 24.

The spokesman said that the smashed six-man armed robbery gang specialised in blocking highways, hijacking buses with passengers and taking them to a secluded portion of the bush.

He said that four of the gang members, dressed in police uniform, were arrested after a gun duel which left the armed robbers fatally injured, while two of them believed to have been touched by bullets escaped with injuries.

“It was gathered that suspects allegedly dressed in suspected police uniform along 9th Mile Corner/Nsukka Expressway by Egede community in Udi Local Government area had stopped two Hiace commuter buses of a commercial bus company believed to be coming from Lagos and heading to Otukpo in Benue State.

“They diverted the buses to another bush road where they were allegedly robbing their victims before the operatives swooped on them.

“The arrested fatally-injured armed robbery suspects later gave their names as Kenneth Eze, Ojobo Ude, Emeka Eze and Sunday Ugwu.

“They claimed they all hailed from Obollo-Afor in Udenu Local Government Area of Enugu State,” he



## DPR sanctions filling station, dispenses fuel for free in Ogun

By Ezekiel Enejeta

There was wild jubilation on Monday at Mami Petrol Station, Mowe, Ogun State as the Department of Petroleum Resources, sanctioned the owner and instructed him to dispense fuel for free to motorists.

FINANCIAL WATCH, reports that Head of Operations, DPR office in the state, Kasali Akinade, had earlier visited the station to warn the owner to start selling at the approved pump price.

FINANCIAL WATCH also reports that DPR officials had to return to sanction the owner because he refused to comply with their earlier directive.

Speaking with journalists, Kasali said it had become imperative for him to make the station a “scapegoat” so as to serve as a deterrent to others around the area.

He wondered why people would want to make life difficult for fellow citizens, saying the department has zero tolerance for such act of indiscipline.

“We got a tip-off that they are hoarding and selling at N220 per liter. We came here and instructed him to start selling at the approved pump price and forgave him for what he did.

“But as soon as we left his station, he reverted back to the old price and even stopped selling. We had to turn back and make a scapegoat out of him.

“This will serve as a deterrent to others because we treated him as a gentleman at first, but he decided to sabotage the efforts of the federal government,” he said.

He advised other marketers to quit short-changing the public, saying if they had any grievances, they should channel it to the appropriate quarters rather than taking it out on the masses.

Some customers who spoke with FINANCIAL WATCH expressed their joy at the DPR's intervention, saying they needed such acts while also advising proper monitoring on the part of the authorities.

## Christmas tragedy: Gunmen kill three in Benue attack

By Tosin Adesoji

Unknown gunmen, on Sunday, attacked Utonkon community in Ado local government area of Benue state, killed three persons and left five others injured.

Many have also been declared missing as a result of the attack.

The Benue state Police command confirmed the attack in the area and disclosed that three persons were killed while five others were seriously injured.

An eyewitness told our correspondent that the armed men numbering over four stormed the community on motorbikes.

The eyewitness, who identified himself as Honourable Egiri, said he had gone to the village to visit a friend about 2 pm when suddenly, about four (4) men on motorbikes, armed with pump action rifles shot at the people who were preparing meat they bought for Christmas celebration.

“People were scampering for safety, women and children were crying and running into nearby bushes to take cover but some persons were not so lucky as they were gunned down.”

## 123 lives lost in Kano fire outbreaks

By Cynthia Adigwe

The Kano State Fire Service said on Monday that no fewer than 123 lives were lost and 1,721 lives were saved from the 660 fire outbreaks recorded across the state from January to December this year.

The Director of the State Fire Service, Alhaji Sagir Madaki, disclosed this in an interview with the News Agency of Nigeria (NAN) in Kano.

He said that goods worth N2.9 billion were also saved while N880 million estimated property destroyed by fire during the period under review.

“We received 1, 148 rescue calls and 249 false alarms from members of the public during the period under review,” he said.

Madaki, however, regretted that 123 lives were lost during the incidents.

He advised the general public to be careful during the festive season especially those who use firewood in their houses and to keep children far from it so as to avoid unforeseen dangers.

Cont'd from page 3

duplex with one one-bedroom flat boys quarters (House 23, Flat 6) at Plot 100/101Gudu District, Isa Mohammed Street, Cadastral Zone, B01, FCT, Abuja; and one unit bedroom detached (House No. D1077) at House No. D1077 at Brains & Hammers Estate, Apo, Dutse, Abuja.

They also include one unit six-bedroom detached (House No.D1069) at house No.D1069 at Brains & Hammers Estate, Apo Dutse, Abuja; one unit three-bedroom flat (Flat 4A Hyde Tower) at 16a Akin Olugbade Street, Victoria Island, Lagos; a five-bedroom (detached) and three-bedroom bungalow both at Plot 145, Tarkwa Close, Wuse II, Abuja.

The rest are one unit plot of land, measuring 921.26 square meters at Plot 1086 Cadastral Zone, B10 Daki-Biyu, FCT, Abuja, and one unit plot of land, measuring 2486.12 square meters at Plot 2317 Nbora District, Cadastral Zone C06 FCT, Abuja.

The commission, by its ex parte application, is seeking orders of interim forfeiture to the Federal Government of Nigeria" of the sums of N6,584,785,000.00 and US\$222,000.00 "recovered in the course of investigation and presently in the possession of the EFCC in its Recovered Funds Account domiciled at the CBN."

It also seeks the interim forfeiture of "units of ASO savings shares worth the sum of N2,028,800,000.00 "recovered in the course of investigation".

It said the share certificates were "in the possession of the EFCC."

The application also seeks an "order of interim forfeiture to the Federal Government of Nigeria of the properties allegedly "recovered in the course of investigation from several persons and bodies and presently under the control of the EFCC (the applicant)."

The commission is also asking the court to direct the publication of a notice in any national daily newspaper "inviting any person(s) or body, who may have interest in the funds and /or assets/properties to show cause, within 14 days of the publication of the order of final forfeiture to the Federal Government of Nigeria, why the said funds and assets/properties forfeiture order should not be made."

The commission, through a member of its Special Investigation Committee, Madaki Yakubu, who deposed to a supporting affidavit, explained that it received intelligence report concerning the looted N27bn in August 2016.

The investigating officer explained that the sum of N27bn, which was part of the proceeds of the sale of PHCN, was released upon a recommendation by the Bureau for Public Enterprises and presidential approval, for settlement of insurance premiums for disengaged staff of the company.

## Lagos State retirees receive N1 billion in November

By Haruna Magaji



**Honourable Commissioner of Establishment, Training and Pension, Lagos State. Dr. Akintola Benson-Oke**

Governor Akinwunmi Ambode has again, delighted Pensioners in Lagos State Public Service, inclusive of Local Government and SUBEB by releasing the sum of N1,075 billion into the Retirement Savings Account (RSA) of 301 Contributory Pension Scheme (CPS) retirees in the month of November.

The governor, represented by the Commissioner for Establishments, Training and Pensions, Dr. Akintola Benson Oke at the 45th Retirement Benefit Bond Certificate Presentation Ceremony in Lagos thanked the retirees for their services which have resulted in a better Lagos. He stated that he had interest in the well being of the retirees; hence Government is in the process of providing Pensioner's ID cards that will enable the retirees enjoy some benefits which hitherto they would have paid for.

Dr. Akintola said that this administration, through Lagos State Pension Commission (LASPEC) has been able to disburse more than N32 billion in form of accrued pension rights to 7,976 retirees (August 2015 – November, 2017). An achievement other States would wish to attain. He also confirmed that Pensioners under the Pay-As-You-Go scheme receive their monthly pensions the same time active workers receive their salaries.

Director-General, LASPEC, Folashade Onanuga, admonished the retirees, on the importance of healthy living in so that they will enjoy their life in retirement. She also advised that they should make decisions themselves on either to receive their pension entitlement through the Life Annuity or Programmed Withdrawal options. She advised them to critically study the educative materials on the two options and make decisions that they are comfortable with.

In appreciation, one of the retirees, Adebayo Musiliu Olayinka prayed for the Governor, Akinwunmi Ambode and affirmatively said, his 2nd term in office is sure. He praised the staff of the Commission for their diligence. In the same vein, Olufunke Atitebi observed that there is a 'big' difference in the trend and manner Lagos retirees get their entitlements in the administration of Governor Ambode compared to what obtained before he came on board. The monthly payment has made Lagos state to stand ...Continue on Page 5

He said the money was released to Great Nigeria Insurance.

He said there were however hiccups that arose in the process of paying the money to GNI Plc, but instead of returning the money to the treasury, "some unscrupulous public officials conspired among themselves and misappropriated the funds."

He added that investigation revealed "that the funds, less taxes, which amounted to the sum of N26,236,594,986, was fraudulently paid to BBIL for further sharing to the conspirators ostensibly to collate details of beneficiaries, verify their claims and effect payment of group life and group accident insurance claim."

On how the alleged loot was shared, the document stated, "That in furtherance of the fraudulent scheme, BBIL in turn paid out the sum of N6bn from the said funds to PJO Ventures Limited, a company controlled by Cecilia Osipitan, who doubled as the Managing Director/CEO of GNI Plc.

"That further to paragraph 9 above, the remaining sum of N20bn was further shared by BBIL amongst individuals and corporate bodies who acted as proxies and nominees of top government functionaries while BBIL also retained a part of the proceeds of unlawful activity for itself.

"That investigation further revealed that the details of the beneficiaries of the fraudulent sharing and criminal misappropriation of the public funds are as follows:

"Sunrise Estate Development Limited, a company controlled by one Sami A. Jaoude, fraudulently received the sum of N150m out of the funds from the account of BBIL on behalf of Brig. Gen. Arogbofa (retd.), the Chief of Staff to the then President Goodluck Jonathan, for development of a personal property.

"Kebna Studios & Communication Limited, a company in which Mr. Benjamin Ezra Dikki, the then DG of BPE, has interest, fraudulently received the sum of N1bn out of the funds by the order of BBIL.

"Cheltenham Investment Services Limited, controlled by one Ifeyinwa Umunnakwe Okeke, fraudulently received the sum of N475m out of the funds from the account of BBIL, ostensibly to invest on behalf of Dr. Godknows Igal, the then Permanent Secretary of the Ministry of Power.

"WESAC Farms Limited and five other companies, all linked to Otunla Jonah, then Accountant General of the Federation, fraudulently received the sum of N3.6bn out of the funds from BBIL and used the sum of N2.0288bn to purchase Aso.

## Group wants senator recalled for kneeling before Saraki

By Haruna Magaji

Members of the Kwara South Unity Forum in Kwara State have initiated a recall process against the senator representing the Kwara South Senatorial District, Dr. Rafiu Ibrahim.

According to a photocopy of the acknowledged copy of the petition, made available to journalists in Ilorin, the Kwara State capital, on Sunday, the petition had been sent to the Independent National Electoral Commission and the office of the President of the Senate.

The letter, dated November 13, was received and acknowledged at INEC on November 14 and the office of the President of the Senate on November 17.

The public notification of the recall process however did not come without a drama.

While the group was about addressing journalists at Ofa on the recall process, hoodlums and thugs stormed the venue and disrupted the media briefing.

The General Secretary of the Kwara South Unity Forum, Mr. Ahmed Akorede, alleged that the invaders also made away with some valuables, adding that members of the group had been receiving threat messages, for discharging their "human right and constitutional" responsibility.

The President of the group, Mr. John Adegboye, while addressing journalists during a media briefing at Ijagbo in the Oyun Local Government Area of Kwara State, alleged poor representation by Ibrahim.



**Senator Rafiu Ibrahim**

He also accused Ibrahim of disregarding members and elders of the senatorial district while taking directives from external personalities.

He further alleged that issues, critical to the growth and development of Kwara South, were allegedly being openly disregarded and dismissed by the senator.

...Continue on Page 5

When the EFCC saw that he (Arogbofa) was innocent, they let him go. As I speak to you, he is out of the country because he is no longer on the EFCC radar. You can call his lawyer, Mr. Kayode Ajulo, for more details."

However, attempts to speak with Ajulo on Sunday proved abortive as his telephone indicated that it was switched off.

Savings' shares in the name of LAVAGRE Y Limited.

"Sentinel Investment & Property Limited fraudulently received the sum of N45m also from BBIL out of the misappropriated funds.

"KAKARTA CE Limited and its promoter, one Robert Azibaola, fraudulently received the sum of N2.5bn out of the funds from BBIL.

"Carozzeria Nig. Limited and Pikat Properties Limited, both controlled by the then Minister of State for Power, Mohammed Wakil, fraudulently received the respective sums of N118m and N30m from BBIL out of the misappropriated funds.

"Nathan Christopher Construction Limited received the sum of N475m from BBIL out of the misappropriated funds on the pretext of a loan."

The commission stated that the funds" paid in favour of the respective beneficiaries thereof, represent proceeds of unlawful activity, to wit criminal conspiracy, criminal breach of trust, criminal misappropriation and abuse of office by the public officers involved on one hand, and the unlawful act of obtaining by false pretences, receiving stolen property and money laundering by the companies involved and their promoters on the other hand."

It added, "In the course of investigation, the public officials, representatives and management of some of the beneficiary companies surrendered the properties listed as items No. 5, 6, 7, 8, 9, 10, 11 & 12 in the schedule to the Motion on Notice, and refunded various amounts of money in Naira and US Dollars (the total of each is stated on the Motion paper) to the

Recovered Funds Account of the EFCC domiciled at the Central Bank of Nigeria.

"That further to paragraphs 12 & 13 above, in the course of our investigation, we discovered that the properties listed as items No. 1, 2, 3 & 4 in possession of PJO Ventures Limited, were substantially purchased with the proceed of unlawful activities of the company and its promoters as stated in paragraph 9 above. ...Continue on Page 6



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out. She implored Ambode to keep up the good work and prayed that God will continue to uphold and assist him in governance. As Oliver Twist, she said the government should find a way of assisting retirees and their families. She specifically said the State's Government should give priority to recruiting children of retirees in the State's service.

Meanwhile, the state also realised that, in order to deliver effective and efficient service to the people, officers of the Lagos State Public Service must be continually equipped with the necessary competencies and skills. Indeed, the aim of the state government is to transform the Civil Service into the quintessential future workforce that can, in addition to delivering an effective HR service and getting basic people processes right, also respond to the government's current and future challenges in terms of skills gap and functionality.

## N64bn Fraud: Olejeme Reacts To Her Detention By EFCC

By Ezekiel Enejeta

The former chairman of Nigeria Security Insurance Trust Fund, NSITF, Dr. Ngozi Olejeme has reacted to her detention by the Economic and Financial Crimes Commission, EFCC over allegation of N64bn fraud.

In a statement issued on Monday by her media aide, Stanley Imoko, Dr. Olejeme stated that contrary to media reports that she was arrested, she submitted herself before the commission to clear the wrong allegations against her.

Part of the statement reads: "Our attention has been drawn to erroneous media reports about the circumstance surrounding the issues Dr Ngozi Olejeme is currently having with the Economic and Financial Crimes Commission, EFCC.

"While we recognise the constitutional right of the media to inform the public, we are inclined to set the records straight by stating what has transpired so far between Dr. Ngozi Olejeme and the EFCC.

"Dr. Olejeme who was declared wanted three months ago by EFCC for alleged diversion of several billions of Naira in NSITF where she was a part time Chairman during the last administration turned herself in voluntarily to EFCC on Monday the 18th of December, 2017 in order to clear her name which the alleged story of diversion tried to smear.

"Dr Olejeme was appointed a part time chairman of the agency when the agency was moribund and comatose having been divested of its core responsibility of managing pension funds of Nigerian workers by the New Reform Pension Act of 2004 .

"Dr Olejeme's dexterity saw the enactment of a new law by the National Assembly that gave some responsibilities ( like social scheme compensation for employees who suffer injury or death in the course of their duties) to the agency and which resurrected the agency back to life.

"The agency that had only two functional offices when she was appointed witnessed a tremendous growth both in offices across the length and breadth of Nigeria and personnel from 80 employees to about 7000 by the time she exited from the board."

Mr Imoko insisted that Dr. Olejeme was at NSITF as part time chairman and putting extra effort to grow the agency which made it a toast today, and that she was unaware that the management of the agency were busy diverting some of the monies of the agency to themselves.

"Dr. Olejeme got to know about this when she was declared wanted by EFCC for alleged diversion of several billions of Naira by her and the management.

"More shocking to her was the conspiracy of some of the management staff of the agency to heap all their nefarious activities on her head while she was away on the demonic understanding that she may not come back to defend herself, having known of her health challenge while abroad.



Ngozi Olejeme

"What compounded Dr Olejeme's issues was that while she was recuperating from the surgeries carried out on her abroad, she was declared wanted by EFCC and she was unable to return to address some of the unfounded lies and allegations against her as a result of her doctors' advice.

"She made her lawyers to write severally to EFCC to exercise patience as her ill health has made it practically impossible to return immediately to answer to the allegations. Pictures of her complicated medical ordeal and doctors' reports were also sent to the Agency.

"When EFCC could not bulge and continued to insist on her return, she told her doctors that she will defy their expert advice and return back to address these issues, as lies undefended do normally assume some modicum of truth , and so on the 17th of December, 2017 she flew into the country and in the company of her lawyers turned herself in to EFCC on the 18th of December, 2017."

Imoko further noted that Dr. Olejeme has been responding to these allegations and interrogations, addressing the conspiracy and lies by some of the witnesses and accused persons in the case.

"It must be pointed out that the EFCC has been very professional in the handling of the case so far.

"They have confronted her with some of their star witnesses whose statements appear contradictory in every material particular."

Imoko, however, lamented the continued detention of Dr. Olejeme by the EFCC.

He said "The agency has given her administrative bail conditions which she has promptly fulfilled but they are yet to let her go but currently detained in hospital as a result of her complicated medical conditions confirmed by both doctors abroad and at home.

"She is there under the watch of heavy security guards that makes her recovery from ailment nearly impossible due to her constant anxiety.

"Her lawyers are however puzzled as to why Dr Olejeme is not granted bail (allowed to go home) after she has fulfilled the said conditions, and therefore, are strategizing on the next possible action to take to secure her bail as the offence she is accused of is a bailable one."

## SERAP To Buhari: It's Moral Outrage For Nigerians To Suffer Fuel Scarcity

By Tosin Adesoji

The Socio-Economic Rights and Accountability Project (SERAP) has urged President Muhammadu Buhari to take bold action in tackling the persistent fuel scarcity in the country by urgently proposing a bill to the National Assembly that would explicitly recognize access of Nigerians to regular fuel supply as a human right, with specific responsibilities on the authorities to proactively prevent and combat the problem and the associated human rights violations.



President Muhammadu Buhari

The organization said, "That millions of Nigerians are suffering due to fuel scarcity is a moral outrage. Preventing and ending the problem of fuel scarcity is not only a moral duty for this government but also a legal and human right obligation."

In a statement on Monday by SERAP's Deputy Director, Timothy Adewale, the organisation said, "Access to regular fuel supply is logically derived from the people's right to their natural wealth and resources. Oil shouldn't be a 'curse' for Nigerians; being endowed with natural resources ought to be a synonym for wealth and development, and not extreme poverty and suffering. The recognition of the right to regular fuel supply would be a building block to initiate the chain of decisions necessary to prevent the dire effects of persistent scarcity."

According to the organization, "Given the persistent problem of fuel scarcity in the country, the appropriate course of action is to explicitly establish a human right to regular fuel supply and to criminalize hoarding of fuel by marketers. Recognition of the right to regular fuel supply is the best opportunity to thwart scarcity and its effects, and improve access for large portions of the country's population."

The statement read in part: "The issues involved in fuel scarcity stem largely from the lack of recognition as a human right. Fuel is required for a range of different purposes to realize many human rights. In the short-term, Buhari must move swiftly to end the fuel scarcity, and end fuel price jumps by marketers, if his government is to reverse the growing unemployment and hunger for tens of millions of poor and disadvantaged Nigerians.

"Persistent fuel scarcity is contributing to the deprivation of Nigerians' right to secure a livelihood, which in turn is seriously encroaching upon the quality of life they enjoy. SERAP believes that the constitutional right to life must at least ensure access to these basic survival amenities if it is to have any significance for a large percentage of our population. This constitutes an encompassing view of humanity.

"While the recognition of the right to regular fuel supply may not allay current suffering, it would place the issue of scarcity and human need at the forefront of national discourse. If recognized and implemented, an official statement of the right to regular fuel supply would force the government to be more proactive in preventing fuel scarcity, and making the necessary policy changes to ensure that access would not be disrupted in the future.

"Government would be held accountable for its action and would be responsible for adapting its policies to include the goals of repairing and maintaining our refineries and citizens' access. Fuel scarcity will not be solved through policy decisions or legislation alone, but will also require the coordinated efforts of the entire institutions of governance and anti-corruption agencies to combat the systemic corruption and impunity of perpetrators in the oil and gas sector.

"SERAP is concerned that the exploitation of the country's natural resources has historically gone against the interests and fundamental human rights of disadvantaged and marginalized Nigerians. We note the 1962 General Assembly resolution 1803 (XVII) which declares in its preamble that states' right to dispose of their natural wealth and resources must be exercised in the interest of their national development and the well-being of their people."

"Under international human rights law, the government has obligations relating to the provision of services such as fuel, required for the enjoyment of human rights. Even where such services are provided with the involvement of private sector, the government is responsible for ensuring quality, affordability, and accessibility and has the duty to protect individuals against abuses committed by private service providers such as oil marketers.

"Successive governments since the return of democracy in 1999 have failed to ensure availability of fuel nationally, thereby rendering already impoverished citizens incapable of satisfying their minimum needs for survival. Buhari should send a strong message that his government will not tolerate a situation under successive governments, which permitted increasing wealth for some and perpetrating a growing poverty for others.

"According to a 200-page report by Nigeria's House of Representatives corruption in state-run fuel subsidy scheme drained \$6.8bn from the country's treasury over a three-year period. This resulted in increased spending on oil hand-outs between 2009 and 2011. Fuel subsidies, part of a decades-old programme meant to keep fuel prices low for millions of ordinary Nigerians, jumped to 2, 587 trillion naira from 384bn in the period.

"The report identified the Nigerian National Petroleum Company, ranked the world's least transparent state oil firm, as the key culprit. The firm was single-handedly responsible for almost half of the siphoned subsidy funds and was 'found not to be accountable to anybody or authority'. Seventy-two fuel importers, some with allegedly close links to senior government officials, were also singled out. In one case, payments totalling exactly \$6.4m flowed from the state treasury 128 times within 24 hours to "unknown entities".

## You Must Be Meticulous In Discharge Of Duties, HOS Charges Administrators

By Nuhu Abdul

Lagos State Head of Service, HoS, Mrs. Folasade Adesoye has asked public administrators to be more meticulous in the discharge of their duties considering the emotional and psychological implication which their actions and in actions are capable of having on the career advancement of the workforce and by extension on the entire residents of the State.

The HoS gave the charge recently at the Opening session of a 3 – day Management Retreat organized for the Management Staff of the Public Service Office by the Office of the Head of Service in Ikeja, with the theme: "Leadership Capability in Public Service Delivery – Exceeding the Vision."

According to the Head of Service, a lot is expected from public officers on the Administrative cadre in terms of knowledge and understanding of the on-going Public Service Reform initiatives and other policies of Government.

"The expectation of government is that officers at management level in the Public Service Office are highly experienced and knowledgeable and should serve as role models to the entirety of the Public Service" the HoS stated.

Mrs Adesoye reminded the participants at the retreat during her Keynote address that the responsibilities for upholding the highest standards in the career management of Cadres pooled under the Public Service Office and all Senior Management Staff in the State Public Service, including the custody of Public Service ethics, discipline, traditions and professionalism resides in the Public Service Office, Office of the Head of Service.

"We must be aware of the confidentiality required in the discharge of our duties and responsibilities, given the nature of our mandate. We must be conscious at all times that our acts of commission or omission have far reaching emotional and psychological implications for the careers and, indeed, the lives of members of Staff."

She explained that the retreat served as a reminder to the participants to realise that continuous self-development was needed to remain relevant, not only within the Public Service in the future, but even after the Civil Service.

Adesoye counseled the administrators to take personal interest and responsibility for the coaching, mentorship and development of their subordinates who according to her were the future of the Public Service.

"I wish to re-emphasise the importance of team work and the value of timeliness. By sharing knowledge, ideas and experience, we not only enhance the quality of work, but we enrich the public service process and procedures by building up the institutional memories of the Organisation by building Officers." The Head of Service restated.

She urged the participants to take advantage of the opportunity provided by the retreat to explore ways and means of improving service delivery with the aim of exceeding the vision of the State government for effective service delivery.

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Adegboroye also accused Ibrahim of abusing their democratic rights and intelligence and was not sufficiently addressing human capital development in the area.

He stated, "A situation whereby, a man we voted for, now comes out openly and with audacity, to state that he needs to consult 'his boss', who isn't even from Kwara South, is nothing but a violation of our human and democratic rights."

Adegboye said it was wrong for Ibrahim to kneel before the Senate President, Dr. Bukola Saraki.

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He stated, "A situation whereby, a man we voted for, now comes out openly and with audacity, to state that he needs to consult 'his boss', who isn't even from Kwara South, is nothing but a violation of our human and democratic rights."

Adegboye said it was wrong for Ibrahim to kneel before the Senate President, Dr. Bukola Saraki.

According to him, the Senate is a gathering of equals while the President of the Senate is simply the first among equals.

He said, "We find it demeaning, insulting and outrageous that our senator acted as an escort and body guard to the wife of the Senate President when she was arraigned in court on charges of money laundering by the Economic and Financial Crimes Commission.

"This unnecessary show of subservience has been interpreted to imply a situation in which we are not the people in control of our destinies. We cannot accept this anymore.

"It is therefore under these circumstances that the good people of Kwara South today decide to intimate the generality of Nigerians about our intention to recall Senator Rafiu Ibrahim from the 8th National Assembly.

"We affirm that the Kwara South Unity Forum has instituted recall proceedings against the senator representing Kwara South Senatorial District. The days of 'shadow democracy and indirect rule,' whereby a few individuals become more important than the entire electorate, are over."

But a coalition of students, during another media briefing, passed a vote of confidence in Ibrahim.

The coalition comprise the National Association of Nigerian Students, Kwara State branch, and the National Association of Kwara State Students.

The students' speech was jointly signed by the Chairman, NANS, Kwara, Abdulkadir Aliyu; President, NAKSS, Abdulafeez Oyedepo; and Director of Travelling and Exchange, NANS, Abdullahi Olawale.

Aliyu, who read the speech, said Ibrahim had made tremendous contributions towards infrastructural and human capital development in Kwara South.

He said, "Ibrahim's unblemished reputation, leadership sagacity, hospitality, open door policy, philanthropic gesture, kind heartedness, 'articulacy', listening ears and most importantly, his integrity, have given us hope that with his kind, there is great hope for the Nigerian students."

A stakeholders of the All Progressives Congress, led by Kazeem Adekanye, during the media briefing, urged the senator and the proponent of his recall to embrace dialogue.

Adekanye, a former Chairman, Transition Implementation Committee, Irepodun LGA, said there was unity in the party.

He said, "For some of us, we believe that we have leaders that we respect. Yes, we may have one or two things that may not be okay with us, we should employ better means of engaging them so as for us all to reap the benefits of democracy.



Senate President Bukola Saraki

"We all know that as senators, their primary job is to legislate; the other aspect has to do with constituency project. I am aware he has brought a lot of constituency projects to Kwara South. He has also been reaching out to people as individuals and I am sure he has reached out to traditional rulers.

"We in Kwara South, we are under one leadership of Dr. Bukola Saraki. All of us, who are his disciples and followers, are united under that banner. There are no internal crises; there is no war between us."

...Cont'd from Page 4

was not aware of the case.

Igali, who claimed to be ignorant of the matter, requested to know when the court paper was filed.

When told that the paper was filed on December 5, 2017, at the Federal High Court in Abuja, he replied, "I don't know anything about that."

Attempts to speak with the former DG of BPE, Mr. Benjamin Filling, proved abortive as calls to his mobile rang out.

He had yet to respond to a text message sent to his mobile line as of the time of going to press.

"That further to paragraphs 11(d) & 12 above, the boards of Aso Savings Limited and Lavagrey Development Company Limited have respectively passed separate resolutions surrendering and forfeiting to the Federal Government of Nigeria the said shares purchased with the proceeds of unlawful activity.

"That further to the foregoing paragraphs, I know as a fact that the recovered funds are proceeds of the stated unlawful activities and/or unclaimed properties, and that it is desirable and in the interest of justice to grant our prayers."

Jonathan's ex-Chief of Staff has been invited, cleared –Aide

Meanwhile, a spokesman for Arogbafa said the ex-chief of staff had been invited by the EFCC and cleared.

The spokesman, who spoke on condition of anonymity, said it was Igali that handled all the affairs of the Ministry of Power.

He said, "Mr. Arogbafa was invited by the EFCC last year and he explained everything he knew. Igali and his people were the ones running the entire power ministry. I know nothing about that, says Igali

When contacted on the EFCC's allegations against him as touching the N27bn allegedly shared proceeds, Igali, who was the former permanent secretary of the power ministry, told one of our correspondents that he

## Bitcoin ends losing streak, rises at 10%

By Ezekiel Enejeta

Bitcoin (BTC) rose by 10 per cent on Tuesday recovering from its low prices of below \$12,000, occasioned by holiday-thinned trading.

Bitcoin, the world's biggest and best-known cryptocurrency, fell nearly 30 percent at one stage on Friday to \$11,159.93 and, despite a late recovery, had its worst week since 2013.

At 08:10 UTC (0710 GMT) on Tuesday, it was quoted around \$15,227 on the blockchain and \$15,387 on Livecoin, a coin exchange platform.

The digital currency had risen around twentyfold since the start of the year, climbing from less than \$1,000 to as high as \$19,666 on Dec. 17 on Bitstamp and to over \$20,000 on other exchanges. But it has posted heavy declines since.

While bitcoin investors and analysts believe the decline in its value was a natural correction after a heady run-up in prices, there have been further warnings from market regulators and central banks.

"There is no right current price which would reflect the right current valuation," said Andrei Popescu, Singapore-based co-founder of COSS, which describes itself as a platform that encompasses all features of a digital economy based on cryptocurrency.

"Taking profit is right, while buying into a long term projection is also right. You don't have to be right in this market, just less wrong than the rest," Popescu said.

Shmuel Hauser, the chairman of the Israel Securities Authority, said on Monday he will propose regulation to ban companies based on bitcoin and other digital currencies from trading on the Tel Aviv Stock Exchange.

Singapore's central bank last week issued a warning against investment in cryptocurrencies, saying it considers the recent surge in their prices to be driven by speculation and that the risk of a sharp fall in prices is high.

Prices of rival cryptocurrencies, which slid along with bitcoin last week, have also recovered, with Ethereum, the second-biggest cryptocurrency by market size, quoted around \$771, up from Sunday's low of \$689 but still far from highs around \$900 hit last week.

## Banks Spend N34.2bn On IT, E-business Infrastructure

By Haruna Magaji

Given the drive to support the Central Bank of Nigeria (CBN) policy on cashless society and leverage on Information Technology, a total of eight deposit money banks have spent N34.2 billion on IT and electronic business infrastructure in nine months ended September 30, 2017.

Investigations revealed that in prior nine months, the same banks spent N25 billion on Information Technology-related infrastructure, software, computers and introduction of mobile apps.

Commercial banks operating in Nigeria have increasingly depended on the deployment of IT infrastructure to drive their processes, grow their business operations in order to deliver superior financial performance to meet and surpass customer expectations.

The banks surveyed are Zenith Bank Plc, Access Bank Plc, United Bank for Africa Plc (UBA), Stanbic IBTC, Fidelity Bank Plc, Union Bank of Nigeria Plc and Sterling bank Plc.

Access Bank top Tier-1 deposit money banks when it comes to IT and electronic business expenses, spending N13.3 billion in nine months ended September 30, 2017, an increase of about 50.4 per cent from N8.87 billion reported in nine months ended September 30, 2016.

Following Access Bank is Zenith Bank with N8.6 billion on IT expenses from N4.6 billion in prior nine months, while UBA's IT support and related expenses dropped by 48 per cent to N1.06 billion as against N2.02 billion reported in nine months ended September 30, 2016.

Zenith Bank, over the years, became synonymous with the use of IT in banking and general innovation in the Nigerian banking industry.

The bank in a statement said, "We have renewed our commitment in ensuring that all our activities are anchored on the e-platform and providing service delivery through the electronic media to all customers irrespective of place, time and distance. "Zenith group only recently scored another first, becoming the first Nigerian institution to be awarded a triple ISO certification by the British Standards International (BSI): the ISO22301, 27001 and 20000 standards".

In reducing its branches network, Union Bank of Nigeria's expenses on IT related gained 33 per cent to N2.97 billion from N2.23 billion, while Stanbic IBTC expenses on IT dropped by 3.7 per cent from N3.7 billion to N3.59 billion in nine months ended September 30, 2017. Most Tier-2 deposit money banks were spending less on IT, Electronic Business Infrastructures, attributable to smaller networks.

Specifically, Fidelity Bank's IT expenses dropped by 12 per cent to N2.1 billion from N2.42 billion reported in nine months ended September 30, 2016. The MD/CEO of Fidelity Bank Plc, Mr. Nnamdi Okonkwo, in a statement said, the bank is committed to driving its digital banking aspirations in line with the management medium term strategy.

"We have been able to sustain our performance trend this year through the following: disciplined balance sheet management, strategic cost reduction and driving our digital banking aspirations which are all in line with the execution of our medium term strategy", he said.

Others are Diamond Bank and Sterling Bank that spent N1.12 billion and N1.33 billion on IT and Electronic Business Infrastructures in nine months ended September 30, 2017.

## Separating economic growth from politics

By Cecilia Ologunagba

### Planning for Economic Recovery and Growth: How Far So Far?

One of the key mandates of Federal Ministry of Budget and National Planning is to render policy advice to Federal Government on national development and national plans.

The ministry is expected to advise government in all aspects of national development and design national plans in form of long, medium and short terms to achieve economic sustainability.

It, therefore, designed a medium term Economic Recovery and Growth Plan (ERGP) 2017 to 2020 to address the country's economic challenges.

The plan was inaugurated by President Muhammadu Buhari on April 5, 2017 to lay the foundation for economic diversification, as well as inclusive and sustainable growth.

At the inauguration, Buhari said the ERGP had brought together all the sectoral plans for agriculture and food security, energy and transport infrastructure, industrialisation and social investments together in a single document.

According to him, it is a Strategic Implementation Plan and sets out ambitious roadmap to return the economy to growth and to achieve seven per cent growth rate by 2020.

He, therefore, urged state governments to draw aspiration and strategic direction from the plan to articulate their economic programmes, particularly in the development of the real sector.

The President said "the Plan I am launching today therefore sets out what we, as government, are committed to do, to create the enabling environment for business to thrive.

"The Plan is national, hence the role of state governments is critical to its success.

"I, therefore, wish to appeal to state governments to draw inspiration and strategic direction from the Plan to articulate their economic programmes, particularly in the development of the real sector."

After the launch of the Plan, economists take turn to commend government and expressed their hope that it would help the country to be totally out of recession.

A Professor of Development Economics, Mrs Sarah Anyanwu, commended President Buhari for inaugurating the ERGP, saying "the country needs the plan to get out of recession so as not to prolong it."

Anyanwu, former Head of Economics Department, University of Abuja, said that the Plan was very good for the country.



She, however, noted that its implementation would be the most important part of the plan as the country had produced many laudable initiatives before but had problems with implementation.

"We need political will to support those that will implement the plan and bring out resources to do so.

"We also need experts to implement the Plan; people that are knowledgeable about economy not politicians that are not informed.

"Government must put politics aside and look for experts to implement the plan and also people of integrity.

"Economy is different from politics; we need people with brain and expertise.

Similarly, an economist, Dr Aminu Usman, expressed optimism that ERGP would move the country out of recession and probably put the country on the path of sustainable development.

Usman, the Head of Economics Department, Kaduna State University, however, said the ERGP was announced without implementation plan. He said "It is expected that the Plan will impact on 2017 budget and even beyond.

"The plan is a developmental road map and not revenue earning initiative; there is the need to, therefore, lower corporate taxes."

Meanwhile, the concern of Dr Olusanya Olubusoye, former 2nd Vice-President of Nigerian Statistical Association (NSA), was that government should fill the gaps in ERGP to enhance its effective implementation.

Olubusoye advised Federal Government to incorporate constituencies in the implementation of the ERGP.

He said as a nation with 36 states and 774 local government areas, Nigeria needed to incorporate both states and local governments into the plan for effective implementation.

The official explained that Lagos State being the 7th largest economy in Africa should have a key role to play in the ERGP implementation.

"How can you grow the economy by seven per cent in a Plan that does not assign any role for states like Lagos, Rivers, Kano, Akwa Ibom and Kaduna?

"Are these states not part of the plan to grow the Nigerian economy, how realistic will it be? Lagos Gross Domestic Product (GDP) for 2014 stood at 90 billion (about 15 per cent of Nigeria's GDP).

"The same year, the GDP for Nigeria was 573 billion, so after Nigeria, South Africa and Egypt, Algeria, Angola, Morocco, Lagos economy is next.

"So, if these states with their constituencies are not taken along, the 774 local governments will not be part of it."

At a news conference on the ERGP, the Minister of Budget and National Planning, Sen. Udoma Udo Udoma, said there was strong political will to implement the plan by the Buhari administration.

Udoma said that the ministry would use Task Forces to implement key priority areas and to ensure that all the gaps in the Plan were filled to ensure its effective implementation.

The key priority areas are stable macro-economic environment, agricultural transformation and food security, as well as sufficiency in energy.

Other areas are improved transportation infrastructure and industrialisation with focus on Small and Medium Scale Enterprises.

The minister said the Task Forces would monitor execution of projects and programmes in the respective sectors and report back to government.

He added that "some of these Task Forces may also have representation from the states and private sector; already we have task forces working on rice, power and tomato paste.

"We will be having regular and active engagements with the private sector on a sectoral basis, to be led by relevant ministers. In particular, the Minister of Investments, Trade and Industry will be meeting with manufacturers to try to replicate the success in the cement industry."

Udoma said that the aim would be to seek self-sufficiency wherever possible in the basic products that the country needed and use.

According to him, the initial concentration is in areas

where there are raw materials locally, such as petrochemicals.

"We will seek to establish what constraints a particular sector has and how government can help to remove the bottlenecks.

"Our role as government is to provide the enabling environment to implement the Plan."

For instance, Udoma said, Federal Government would provide at least 15 million jobs for Nigerians by the year 2020 as captured in the ERGP.

Udoma added that the implementation of the plan would deliver some key outcomes, including generation of at least 10 gigawatt of electricity by 2020.

"We want to bring down the rate of unemployment by creating over 15 million direct jobs by 2020 in agriculture, manufacturing, construction, services and particularly among youths.

"We want the manufacturing sector to grow at an average 8.5 per cent, peaking 10.6 per cent by 2020.

"We want agriculture to also grow by 6.9 per cent over the Plan period; we want self-sufficiency in rice and wheat in 2018 and 2020 at the end of the plan period.

"We want 60 per cent reduction in imports of refined petroleum products by 2018 and to become a net exporter of refined crude by 2020.

"We expect an average of 4.6 per cent average real GDP (Gross Domestic Growth) growth rate over the Plan period with seven per cent by 2020; we want to achieve single digit inflation rate by 2020.

"We want to increase crude oil output from 2.2 million barrel per day (mbpd) to 2.5 mbpd by 2020.

"We also want to achieve 10 gigawatt of operational electricity capacity by 2020."

To effectively implement the Plan, the ministry organised a Stakeholders' Engagement on the ERGP implementation Roadmap in May.

Udoma told the stakeholders that government had laid out the roadmap for step-by-step delivery of each of the strategies.

He said each strategy would be further broken into component activities, sub activities and actions.

"Each action will be supported by clearly assigned responsibilities, which will be sequenced against clear milestones and timelines for easy monitoring.

"We have also commenced the process of establishing a Delivery Unit, as well as Implementation Units to facilitate effective implementation of the Plan.

"This will start with the establishment of special task forces on the key execution areas of the plan."

However, the minister attributed the exit from economic recession to the implementation of the Plan as the National Bureau of Statistics (NBS) made the announcement in September.

The minister, while reacting to the Second Quarter Gross Domestic Product (GDP) said various policies of government toward reflating the economy as set out in the ERGP were yielding results.

According to him, the major focus of government is to reflate the economy through spending in strategic sectors like infrastructure, agriculture, solid minerals to galvanise economic activities and empower the people.

He, however, said that effort had also been concentrated on increasing revenue generation to meet with the challenges of the economy.

Udoma said it was gratifying to note that the growth recorded was broad-based, as the non-oil sector showed improvements in the last two quarters.

"For instance, the agriculture sector continued to grow in 2017, recording a 3.01 per cent growth in the second quarter of 2017."

To consolidate on the achievements, Udoma announced at the 23rd Nigerian Economic Summit (NES) in October that government was committed to faithful implementation of the ERGP.

The minister said government had set up special implementation unit to ensure effective delivery of the Plan and had also engaged staff to drive the process.

He explained that government would be running sector-focused Malaysian style labs, noting that "the labs would enable stakeholders to brainstorm on...*Continue on page 8*

...Cont'd from page 5

ermanent Secretary, Public Service Office, Mrs. Fiyinfoluwa Ogunbanke said that the retreat provided an avenue to re-examine government processes and procedures in the light of emerging realities and expanding frontiers of knowledge and technology and also interrogate workers' approach and attitude to work both at the personal level, the unit level and the departmental level.

Mrs Ogunbanke stated that the overriding objective of the Public Service Office is to achieve and maintain an institution that is well structured and better organized; whose staff possessed the right skills, attitude and motivation to work effectively and efficiently to deliver quality service to the people of Lagos State in line with the vision of the State Government.

"The retreat has provided the time, space and facilitated our relocation to a more comfortable environment to review our performance in 2017 vis-à-vis the mandate of the Public Service Office" the Permanent Secretary added.

Presentations at the Retreat includes; Executive Council Memo by the Director General, Public Service Staff Development Centre (PSSDC), Mr Ajose-Harrison; Ease of Doing Business in Lagos, Director General, Office of Transformation Creativity and Innovation(OTCI), Mr Toba Otusanya; Procurement Law by General Manager, Procurement Agency, Mr Fatai Onafowote while the Management Team OHOS/PSO reviewed Year 2017 and Year 2018 Work Plan.

Giving the vote of thanks, the Director of Administration and Human Resource, Mr Bashiru Braimah appreciated the efforts of the Governor at building capacity of entire workforce and by extension approving and releasing of funds for the 2017 Retreat for Management Staff in the Office of the Head of Service/Public Service Office which will further motivate the management team to deliver based on the ministerial responsibilities.

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is YOUR money,

everybody's money; the money of the guy who could not get within 200 metres radius of the MD of GTBank and who would never get audience with the bank for a life-saving loan of N10,000), that was added together and availed to Innoson, just like they do with anyone who is bold enough to cook up a scheme and approach them at the highest level. Only the connected get loans in Nigeria, and they almost always never repay. Anyway, the loan was for the importation of motorcycle parts. That is Innoson's original business. GTB says the transaction went well up to a point, and they held on to the documents (Bill of lading and the rest), without which Innoson could not clear the goods, except he first made some down payments. In short, GTBank could have cleared the motorcycles from the ports and issued one each to its staff if Innoson could not meet its side of the bargain. The motorcycles technically belonged to GTBank. For such transactions, Innoson will pay down the loan gradually after clearing the goods, under the bank's supervision.

GTB says they did not know when Innoson cleared the goods, and sold these off, abandoning his account with them. That was between 2011 and 2012. He had left a debit balance of N1.6 billion, which they had been asking him to pay but which he didn't oblige them on. According to the bank, he was once arrested (I think in 2012), and promised EFCC he would pay in installments. Once out, he reneged.

These two stories have no nexus. No connection. Both sides seem to have polished their stories and are sticking to it. Whose report do we believe?

My Sherlock Holmes Perspective

Here's what I believe happened. There are smart chaps around who can help you audit your accounts and they will always find scenarios where the bank overcharged you, especially if your account is large enough. These are the guys Innoson employed and they came up with a N800 million overcharge. That is fine. I know that these professional 'auditors' have fantastic ways of jerking up what the banks have charged accounts wrongly, and they often rely on old rules of the CBN, which may no longer be in force. There is a lacuna they are exploiting against the banks.

As for GTBank's story, there is at least one antecedent, and it is between two Nnewi men (oops Innoson is from Nnewi too I reckon!), so this is NOT about tribe or religion or politics, but about BUSINESS or the lack of ethics in business. In the year 2012 we were treated to the salacious tales of woe between Messrs Ifeanyi Uba and Cosmas Maduka – two 'billionaires'.

Innoson has not availed the world with the letter showing where GT Bank accepted to pay N600 million though. With the allegation of forgery hanging on him, his credibility is in question. That he calculated back after a supposed gentleman's agreement had allegedly been reached, and N600 million became N8 billion, for which he is demanding shares that will probably make him one of the largest shareholders in the bank means he's acting in bad faith and is out on a mission against the bank. He is playing hardball. Also, I think his calculation is wrong. The bank did not trade with his N600 million for years. If the bank indeed agreed that he was entitled to a refund of such an amount, it is a buildup. It cannot be that they were owing him N600 million from the day his relationship started with the bank, in the basis of which he is claiming N8 billion accrued interest.

Now I know that type of customer. Trouble! The only problem in Innoson's case, is that he is no longer an Idumota trader but a national figure and should have since quit such business model. This is a man that we daily write to government about patronising him fully. He is a national icon. My belief is that if he has this mindset of cheap shenanigans with banks, then his business will eventually go down. You need a refined mindset to take that business global because that is his next natural level. You need the goodwill of Nigerians to ensure your products become the only products used by government. You don't need negative publicity. It is not only GTBank that is vulnerable here. In fact, the integrity of Innoson, the man, is equivalent to the relative integrity of his cars. If he doesn't show faith in business transactions, he is unlikely to show integrity in putting his cars together without cutting corners or embracing the kind of growth mindset that innovation entails.

However if indeed GTBank accepted to pay him that much, then they are bound by their promise. GTB then has to negotiate the N8 billion part with Innoson – because he has them by the balls (whether wrongly or rightly).

As for GTBank's story, there is at least one antecedent, and it is between two Nnewi men (oops Innoson is from Nnewi too I reckon!), so this is NOT about tribe or religion or politics, but about BUSINESS or the lack of ethics in business. In the year 2012 we were treated to the salacious tales of woe between Messrs Ifeanyi Uba and Cosmas Maduka – two 'billionaires'. Cosmas had been convinced by Uba, whom he alleged no bank will do business with, to enter into the oil and gas business. Cosmas said he agreed to 'help' Uba because he was his 'brother'. Uba (being very close to the Jonathan family), purportedly had insider information that the president will remove subsidies and the price of petrol will skyrocket (that sure happened on January 1, 2012). Now, Maduka said Uba 'jobbed' him. It was a classic case of 419. Their two companies went into a joint venture. Cosmas, being a director at Access Bank, obtained loans which Uba could not get access to because of his reputation. That was what Maduka said. He even said that the MD of Access Bank at the time of this deal, Aig Imokhuede swore he could never stand in the same room as Uba. Find the video on Youtube.

Anyway, Cosmas brought the money. Uba owned the tank farm. They were to import petrol, and Cosmas had his men at the depot, to keep an eagle eye as the petrol was discharged for sale to poor you and me. Cosmas' men made sure no money was lost. The business was fantastic; much better than selling Range Rover and Ford SUVs to government agencies! So Ifeanyi went for the kill. The last set of importation never arrived in Nigeria. If you check Youtube, you will hear Maduka saying on Channels that in 40 years of doing business he had never seen where someone will clear goods and sell while another person (he) is holding the original bill of lading. While he was holding on to the bill of lading for the petrol armada that he and Ifeanyi had planned, smart boy Ifeanyi allegedly managed to divert the products. Till today, the Coscharis man is probably still holding on to the documents. As at that time, he said he was in the hole for N21 billion at Access Bank. CBN removed him as a director of the bank.

So GTB's story sounds plausible. Even I didn't know some of the tricks of international trade until 2011 when I sat in a training conducted by Captain Moh'd Rosdi, a Singaporean, at the Emirates Maritime Institute in Dubai. My mouth was agape when he said a bill of lading could actually be negotiated at sea four times; that means on the high sea, a captain can sell your goods to someone else four times over. The loopholes of international trade are just too many and the high seas are a different world entirely. Many conventions are also reached that tilt the balance against countries like ours and for which we have no answer. That is why we recently lost an election at the IMO (International Maritime Organisation) recently. Nigeria is a pariah nation in international trade. So, in short, it is possible for Innoson to clear the goods without GTBank knowing; more so in a corrupt country such as ours. The largest industry in Nigeria today seems to be the industry of forgery. The motorcycles could even be diverted to Benin Republic, or Ivory Coast, and sold off for cash, as officials in some of those countries are equally corrupt. Documentary credit in Nigeria has become a huge joke.

Lessons

1. Yes, it is always good to ensure your bank doesn't overcharge you and when they do, seek redress to any limit – even if you have to become their largest shareholder.

Many Nigerian businessmen are nasty jobs, trying to undo every bank they do business with. This is often the case with very famous ones who are tanked to the limit on credit. Nigeria believes only BIG is worth it, so some people have developed a business model of borrowing big from banks, showing a big façade and never repaying their loans.

2. Banks should cooperate and see what they can do to close the loopholes that make them so vulnerable to the smart auditors who whip up expired rules and pin them against the wall for exploitation.

3. Banks must also check their own excesses and stop competing on the basis of who makes the largest profit – even in a recession. That is why they get no pity from members of the public. Banks need to be more responsible to society or we will all come after them eventually.

4. Many Nigerian businessmen are nasty jobs, trying to undo every bank they do business with. This is often the case with very famous ones who are tanked to the limit on credit. Nigeria believes only BIG is worth it, so some people have developed a business model of borrowing big from banks, showing a big façade and never repaying their loans. Some even tell the banks to stop disturbing them and transfer their loans to AMCON – where the common man will have to pay on their behalf. We are being eaten for lunch by these people.

5. Banks are naturally greedy, that is why they lend big to a few of their friends, and many of the loans are compromised anyway. We hear that the bank directors collect a percentage of these loans. This is partly why these big customers are ready to tell them to go to Hell. The banks need to change their business model.

6. When you lend big, you lose big. It is the same problem President Buhari is having with his 'large projects' which he may never conclude (chiefly because there will always be funding mismatch), while people are owed salaries for months on end. He seems set to lose big too, as the projects are financed with loans.

7. Banks should by now be wise enough not to lend on some documents that can be easily replicated. There needs to be a review of DOCUMENTARY CREDIT and the need for further safeguards in Nigeria. Banks seem not to be learning from past mistakes. The CBN must also be proactive. We cannot wait for the press to leak these salacious tales of heavy losses of DEPOSITORS' FUNDS to us, before we know what is going on.

8. There is no tribal, religious or political issue in this one. Innoson is trying to outsmart the bank, simple. There may be some compromises on the part of the bank and its officers though.

"Tope Fasua, an Economist, and entrepreneur, can be reached through [topsyfash@yahoo.com](mailto:topsyfash@yahoo.com).



## Banks' borrowing from CBN increases by 52% in December

By Ezekiel Enejeta

Liquidity challenges in the economy made the amount of money that commercial banks borrowed from the Central Bank of Nigeria to increase by 52 per cent in the first three weeks of December, data obtained from the CBN website showed on Monday.

The CBN Standing Lending Facility window data revealed that the Deposit Money Banks in the country borrowed N2.305tn from the regulator to cover their cash shortfall positions between December 1 and 22, 2017.

This represents a 52 per cent increase over the N1.515tn the nation's lenders borrowed from the apex bank to cover their positions between November 1 and 22, 2017.

Commercial banks use the CBN's SLF to support their liquidity shortfalls and meet trading obligations on short-term basis.

The DMBs borrowed N1.0199tn, N671bn and N614bn through the CBN's SLF window during the first, second and third week of December respectively, the central bank data showed.

While the N614bn borrowed last week was eight per cent lower than the N671bn loan obtained the penultimate week, the latter was 34 per cent lower than the N1.0199tn the banks borrowed from the CBN three weeks ago.

The CBN SLF data showed that banks borrowed N231.92bn, N217.08bn, N228.26bn, N178.28bn, and N164bn, respectively from the central bank between December 4 and 8, 2017.

Between December 11 and 15, the amounts borrowed were N178.02bn, N135.3bn, N123.77bn, N116.73bn and N117.64bn, respectively.

Between December 18 and 22, the banks borrowed N119.836bn, N132.651bn, N163.135bn, N110739bn, and N87.892bn, respectively.

During the last week of October and November, the CBN data showed

## CSCS canvasses strong financial market infrastructure

By Haruna Magaji

The Central Securities Clearing System has stressed the need for a strong financial market infrastructure, saying it will contribute to the stability and growth of the financial system as a whole.

It likened a well functioning financial market infrastructure to the human backbone, explaining that it would ensure fast and smooth movements, channel relevant information-settlement information, protect the channels for the transmission and reduce risk.

Problems in the financial market infrastructure, the CSCS said, could lead to dysfunctions in the financial market, which meant lack of options for transactions; misleading information and disturbed information channel; and systemic risk.

It listed financial market infrastructure to include payment system (sets of instruments, infrastructure, procedures, and rules for the transfer of funds; central securities depository (providing securities accounts, central safe keeping services, and asset services); securities settlement system (enabling securities to be transferred and settled by book entry according to a set of predetermined multilateral rules).

According to the firm, it also involves central counterparties (which interposes itself between counterparties and contracts traded in one or more financial markets through innovation; therefore ensuring the performance of open contracts); and trade repository (an entity that maintains a centralized electronic record of transactional data).

The CSCS, this year, said it would increase automation and improve efficiency in the Nigerian capital market with the deployment of the TCS BaNCS, a world-class multi-asset class solution for securities depository, clearing and settlement.

The solution replaced the NASDAQ Equator which had been in use since inception of the company in 1997.

The solution change, according to CSCS, is core to the company's business transformation initiatives which aim at improving efficiency in depository, clearing and settlement services.

That the banks' borrowing from the apex bank rose significantly.

Some analysts attributed the trend to liquidity squeeze and banks' demand for funds to participate in the special foreign exchange auctions conducted by the regulator.

In November, the commercial banks borrowed N2.77tn with an average amount of N154bn.

The highest and lowest amounts the lenders borrowed from the central bank last month were N260bn and N108bn, respectively.

Economic and financial experts said that the CBN's lending to banks had increased in recent times on the back of liquidity issues in the economy.

Banks with liquidity challenges are often seen more on the CBN SLF window than others.

For example, Skye Bank Plc was said to be more frequent on the CBN SLF window months before the CBN sacked its board and appointed a new one.

The apex bank, which is described as a lender of last resort, has been accused of lending more to the Federal Government in recent months.

A member of the CBN Monetary Policy Committee, Dr. Doyin Salami, had recently accused the central bank of acting like a "piggy bank" with its funding of the government.

Salami said he was struggling to understand the apex bank's economic rationale for such action.

Monetary data showed a sharp rise in the CBN's financing of the government deficit this year. Salami said after the MPC meeting some months ago.

He stated that the CBN's claims on the government had risen 20-fold to N814bn from the end of 2016, while its purchases of government treasury bills increased by 30 per cent to N454bn.

"It is clear that the CBN has provided piggy-bank services to the Federal government. While I still wonder what the underlying economics is, I sincerely hope it works," Salami added.

The Federal Government is struggling to raise enough revenue amid economic challenges.

## Christmas tragedy: Policeman shoots colleague dead in Yenagoa

By Cynthia Adigwe

A police officer in Yenagoa was inadvertently shot and killed by a fellow policeman during a gun duel between the police and suspected cultists.

An eyewitness who preferred anonymity said on Tuesday that the incident occurred on Christmas day at Obele Area of Ovom in Yenagoa, leaving residents in apprehension.

According to the eyewitness, trouble started when a misunderstanding among some members of a cult group cultists degenerated to a fight, resulting in gunshots which eventually attracted a police patrol team to the area.

The Police Command Spokesman, DSP Asinim Butswat, who confirmed the incident, said the killing was shocking.

"Yes, the incident was between cultists but as the police went to find out what was going on, the cultists started shooting and one of the policemen mistakenly shot an officer.

"Though, we are yet to get the full details because some of our men, who were at the scene, are supposed to brief us on the matter.

"Nevertheless, the Police are intensifying efforts to ensure a crime-free environment for people in Bayelsa this period of Christmas celebration; we deployed over 4,000 personnel for patrol.

"We adopted some strategies like 'Cordon and Search'; I must tell you, our men and women are fully on operations to safeguard lives and property," Butswat said.

The spokesman urged the residents to continue with their lawful endeavours and support the police by providing timely and credible information on criminal activities.

"I also urge them to continue to enjoy the Christmas celebration and steer clear of every criminal activity," he said.

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practical steps to overcoming identified challenges in selected areas.

“The central objective of the labs was to bring in private capital to finance projects across the country.

Minister of State for Budget and National Planning, Zainab Ahmed, also said Federal Government had incorporated policy linkages between the Sustainable Development Goals (SDGs) and the ERGP.

Ahmed said specific programmes and projects aimed at achieving the SDGs had been integrated into the 2017 National Budget, and would be included in future budgeting frameworks.

She said even with the progress made so far, government had much work to do in terms of empowering and building the capacity of local governments to own the SDGs implementation process.

She added that the ministry would continue to explore opportunities to strengthen and formalise collaboration with state and local governments, having recognised that progress at the sub-national level was key to ensuring implementation.

Nevertheless, the ministry at the 16th Meeting of the National Council on Development Planning held in November, appealed to state governments to complement the efforts of Federal Government in the implementation of the Plan.

The ministry also urged planners and experts to develop measures that would accelerate the momentum of activities in the country's economic recovery and growth efforts.

## Tokyo stocks close lower on profit-taking

By Ezekiel Enejeta

Tokyo stocks fell Tuesday on late profit-taking, with investors keeping to the sidelines as major global markets remained closed for the Christmas holidays.

“As trading has gotten thinner with a lack of fresh trading factors, investors appear (to be) cashing in on their recent gains,” said Hikaru Sato, senior technical analyst at Daiwa Securities.

“Sluggish trading is expected to continue for now as the market is in holiday mode,” Sato told AFP.

The benchmark Nikkei 225 lost 0.20 percent, or 46.49 points, to close at 22,892.69 while the broader Topix index was down 0.27 percent, or 4.92 points, at 1,827.01.

“It is difficult to see a clear direction in the market as foreign investors are absent from trade with transaction volumes low,” Okasan Online Securities said in a commentary.

Investors are awaiting the release Thursday of minutes from the Bank of Japan's policy meeting last week, it said.

The dollar changed hands at 113.29 yen, almost unchanged from 113.25 yen in Tokyo late Monday.

Some blue-chip shares were lower, with Nintendo losing 1.60 percent at 41,680 yen and Canon trading down 0.47 percent at 4,398 yen.

Mitsubishi UFJ Financial was down 0.45 percent at 836 yen while its rival Sumitomo Mitsui Financial slipped 0.67 percent to 4,884 yen.

Chinese stocks ended higher on Tuesday, led by heavyweight banking and gas-related shares.

The benchmark Shanghai Composite Index advanced 0.78 percent, or 25.66 points, to close at 3,306.12.

The Shenzhen Composite Index, which tracks stocks on China's second exchange, climbed 0.43 percent, or 8.13 points, to 1,892.02.

“The markets regained some of the ground lost in previous sessions but it is hard to predict if they will maintain steam as the end of year approaches,” said Zhang Yanbing, an analyst with Zhesang Securities.

South Korean shares closed down 0.54 percent on profit-taking by investors following last week's rally.

Financial markets in Hong Kong, Jakarta, Sydney and Wellington were closed for the holidays.

....Cont'd from Page 1

They are – Pluto Properties and Investment Company Limited, Seagate Property Development and Investment Limited, Trans Ocean Property and Investment Company Limited and Avalon Global Property Development Company Limited.

Wife of former President Jonathan, Dame Patience, in a separate suit, is laying claims to the money.

## Diaspora Group condemns attack on Innoson's CEO

By Haruna Magaji

A group of Igbo in the diaspora, Global Igbo Alliance (GIA) has condemned the attack on the Chief Executive Officer of the Innoson Group, Chief Innocent Chukwuma, and his family by the operatives of the Economic and Financial Crimes Commission, EFCC, describing it as illegal and reckless.

GIA insisted that the EFCC should have allowed the case, which was already in court to continue to its logical conclusion.

A statement jointly signed by the group's president and

secretary, Dr.Christian Duru and Mrs.Chinwe Eboh, decried the arrest of the Innoson boss, saying it amounts to impunity and reckless disregard for the rule of law by the EFCC.

The statement read: “GIA submits that the modus operandi of the EFCC on this occasion as on many others carries the hallmark of impunity and intimidation and abuse of human rights.

“We can't understand the competitor's relentless efforts and campaigns of criminalisation of Chief Chukwuma. We are not aware that our competitors are importer of goods, and so, even if Chief Chukwuma or his businesses had, in order to ease the importation of his goods into the country, entered into some arrangements with the bank, probably, as a nominal consignee, that would not justify his persecution by the duo of our competitor and EFCC.

“We understand that with respect to cover charges, the matter has ended in Innoson's favour at the Federal High Court, Awka, Anambra State, and the court processes leading to that judgment are public documents. While there is an appeal against the judgment, it remains the position until further notice.

“We are therefore, worried and at a loss as to why the EFCC should attack the Anambra-born industrialist without provocation.”

GIA further argued that there was no justification for the attack on Chief Chukwuma and his wife in their home by operatives of the EFCC, adding that his citizenship rights and that of his family had been publicly denied and grossly abused.

“It is conscionable and necessary that this human rights abuse be condemned in its entirety, because it is a dangerous trend that could befall any family if allowed to continue,” the group submitted.

## Sack those responsible for ongoing hardship, petrol scarcity: Nigerians tell Buhari

By Cynthia Adigwe

Nigerian have called on President Muhammadu Buhari to deal decisively with those responsible for the current scarcity of petrol.

Some of the Nigerian who took to their twitter handles prayed the President to punish those who by their actions or inaction, caused the ongoing scarcity.

Replying to a Christmas Day message from President Muhammadu Buhari on his twitter handle @MBuhari, some of them particularly called on the President to sack any of his appointees responsible for the ongoing hardship.

President Buhari on Christmas Day wrote on his handle: “I wish all Nigerians Happy Christmas celebrations.

“As I noted yesterday, the fuel scarcity that has caused many of you to spend this period on fuel queues is deeply regretted.All relevant agencies of Government are working round-the-clock to bring relief to you.

But his message was greeted with negative replies, some calling for his resignation as Petroleum Minister and others urging him to reshuffle his cabinet and take on more productive ministers.

They urged President Buhari to quickly do something to redeem his government and the ruling All Progressives Congress (APC) in line with all its campaign promises.

A twitter user, Victor Lawal, with handle @Vlawal, said that the President should stop apologising for the long queue occasioned by petrol scarcity and sack non-performing appointees.

“Oga please stop giving excuse. Who have you fired? The #FuelScarcity is primarily a failure of your government and until heads roll, I have stopped taking you serious. No difference between you and previous governments.

For Charles Ameh, with twitter handle @engrameh, he believed that the only solution to the problem of scarcity of petrol was for there to be consequences for failures.

She wrote: “How can the country move forward when there is never consequence for failure and ineptitude? How many Ministers have really delivered in their role?

“Under your government, the consequence for failure is to keep the job and keep failing. This is shameful.

Another user who goes by the name Process Advocate on twitter also reiterated that there was need for non-performing employees and appointees of the president to be sacked.

She wrote: Baba we voted for you to change the way things are done in NIG. You have indolent and incompetent array of staff, but can't change them. Your appointees mess your govt up but it's ok by you. No price for incalculable damage they do. We can no longer defend these.

For another user Oluwatobi John, he prayed the President to make the agencies work by setting up effective rewards and punishment systems.

## Rivers, Shell sign MoU on gas supply

By Haruna Magaji

The Rivers State Government and Shell Nigeria Gas (SNG) have signed a Memorandum of Understanding (MoU) for the distribution of gas to industries in the Greater Port Harcourt area and its environs.

MoU sets out broad terms and conditions to guide co-operation between the two parties in the development of new gas distribution opportunities in the Greater Port Harcourt area and its environs, in addition to its existing gas distribution network in the State.

“The agreement is key to government's efforts aimed at boosting industrialisation in Rivers State,” said Richard Hart, Permanent Secretary, Ministry of Energy and Natural Resources, who signed for the government.

He said: “We believe that the agreed terms in the MoU will lead to the signing of the “Build-Operate-Own-and Transfer” (BOOT) agreement early next year, so businesses can begin to reap the benefits of a steady source of energy.”

SNG Managing Director, Ed Ubong, who also signed for his company, said the partnership was an opportunity to further promote gas as a more reliable, cleaner and cost-effective alternative to liquid fuels in the Niger Delta.

“Gas is the key to boosting industrialization. It is no coincidence that states that currently do well on internal revenue generation have also encouraged the use of gas to boost industrial output, which in turn provides employment and improved livelihood, Obong said, adding that SNG is grateful to the Rivers State government for the foresight and co-operation in signing the MoU, and will reciprocate the gesture by taking every step to fulfill its obligations in the agreement.

In his comment, Country Chair, Shell Companies in Nigeria, Osagie Okunbor harped on the leadership role of Shell in the domestic gas market, saying, “for more than 50 years, Shell has been in the forefront of the campaign to develop and monetise Nigeria's huge resources and it is good to see SNG continuing in the tradition to grow the domestic gas market and also help to improve lives and earnings in Rivers State.”

## Access Bank gets CBN's sustainable banking awards

By Ezekiel Enejeta



Access Bank Plc

Access Bank Plc has received top honours at the inaugural Nigeria Sustainable Banking Awards.

The bank won in four categories during the award presentation in Lagos.

The categories are: Sustainable Bank of the Year, Sustainable Transaction of the Year (Oil and Gas Sector), Sustainable Transaction of the Year (Agriculture) and Excellence in Women Economic Empowerment.

The awards were conferred by the Central Bank of Nigeria (CBN) in recognition of Access bank's outstanding success and leadership in Nigeria's sustainable banking development.

Access Bank's Group Managing Director/CEO, Herbert Wigwe, said: “We are truly honoured to have been selected as the overall winner in all the categories of this prestigious award. Sustainability is embedded into every aspect of our business operations. It is simply a way of life for us at Access Bank. It is inspiring to receive recognition for our longstanding success in adhering to sustainable banking principles.”

These honours cap-off a year during which the bank has received 14 awards across various categories. Some of these awards are the Most Sustainable Bank of the Year Award by World Finance for the seventh time; the Most Outstanding Business Sustainability Award by Karlsruhe Sustainable Finance Awards for the second consecutive time; five awards presented at the recently-concluded Sustainability, Enterprise and Responsibility Awards (SERAs) including Most Responsible Company of the Year Africa (Overall Winner), Best Company in CSR/Sustainability in West Africa.

Wigwe said added: “While we are delighted by the numerous accolades, this level of recognition from our regulators is, particularly, significant because it serves as validation that our tireless efforts are essential to the development of Nigeria's sustainability journey.”

## Facts about \$1b security vote distorted, says Federal Govt

By Cynthia Adigwe

Information and Culture Minister Alhaji Lai Mohammed has shed light on the approval of \$1 billion by the Nigerian Governors' Forum (NGF) to fight insecurity nationwide.

He said the money was approved to assist the military in tackling serious security challenges, including the Boko Haram insurgency, illegal oil bunkering, kidnaping and cattle rustling.

Mohammed took exception to the criticisms of the approval by the opposition, saying that they were unnecessary, uninformed and in bad faith.

To the minister, \$1 billion is not too much for the military to fight insecurity. Security of lives and property is at the core of the government's existence, he said.

He said while Boko Haram had been largely degraded, as claimed by the critics, fighting such an asymmetric war is costlier than fighting a conventional war.

The minister reminded the critics that the war against terror had never been fought with budgetary provisions.

Mohammed spoke with reporters in Lagos on the motivation for approving the cash and its anticipated impact on the capacity of the military to frontally confront the multi-dimensional security challenges.

Justifying the financial assistance to the military, the minister said it had played a dominant role in resolving the various security problems across the federation.

Mohammed said: “The annual budgetary allocation to the military is not commensurate with the internal security challenges we face, for which we have had to continuously rely on the military to assist the police and the Civil Defence Corps. When insurgents take over a chunk of our nation's territory, we turn to the military. When the farmers/herders clash escalates, we turn to the military.

“When kidnapers up their game, we turn to the military; when illegal bunkerers and pipeline vandals are seeking to overwhelm our oil production and export, we turn to the military; when ethno-religious clashes occur, we turn to the military. But when it is time to give the military the resources it needs to function, we say it is a waste of scarce resources; we come up with spurious reasons to deny the military its due.”

“The scriptures say to whom much is given, much is expected. That also presupposes that to whom much is expected, much is given. The Nigeria Governors Forum acted wisely in approving the withdrawal of 1 billion dollars from the Excess Crude Account (ECA) to fight Boko Haram and other security challenges in the country.”

Mohammed said: “The aircraft being used for the war, including fighter jets and helicopters, altogether, consume 64,021.08 litres of fuel per day. With the aircraft flying a total of about 30 sorties a day, and at N275 per litre, it costs a total of N15,153,428.25 daily to fuel the aircraft.

“The spares for the aircraft from January to November 2017 cost N20,019,513,739.88, while consumables for the aircraft, and here I am talking of engine oil, and plugs amounted to N3,863,600 monthly and N46,363,200.00 yearly. What about the cost of ammunition? Just for 42 days, from 5th November to 17 December, the cost of ammunition was over 5 million dollars.

“Since we are using the Air Force as a reference point here, what about the cost of acquiring Air Force platforms? For example, the 12 Super Tucano aircraft recently approved for sale to Nigeria by the US Government costs a whopping 490 million dollars, yet this is government to government contract, and the costs of spares, munitions and other consumables are not included.

“The costs stated above are for the air force alone and restricted to operations in the Northeast alone. We have not even talked of the army or the navy, which are also fully involved in tackling internal security challenges. Nor have we included the operating cost of the Nigerian Air Force in the Niger Delta to curb pipeline vandalism, in the Northwest to contain cattle rustlers, in the Northcentral to curtail herdsmen and farmers clashes or kidnaping, armed robberies and separatism in other parts of the country.”

Noting that the opposition has the right to offer constructive criticism, Mohammed said that such a right was not a liberty to distort facts, engage in crass sensationalism and play politics with national security.

He chided those viewing the security fund from the prism of partisanship for wrong perception, pointing out that the military, as a national institution, serves all Nigerians, irrespective of their religion, ethnicity or political party.

Mohammed said if the military had been better equipped to tackle Boko Haram in the early days of the insurgency, thousands of lives, including service men's, could have been saved and the war would have ended long time ago.

He added: “If the funds meant to equip the military have not been diverted into private pockets, there may be no need today to withdraw any money from the ECA for that purpose.”



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When Buhari assumed office in 2015, the naira traded at 199 to a dollar at the inter-bank market. Today, it is 359, courtesy of a string of questionable moves, including stubbornly refusing to devalue the currency when self-devaluation was already evident at the parallel market and arresting BDC operators in a failed military-style effort to control the currency (which boomeranged, anyway). The naira is far more unstable now than it was in 2015, no thanks to the operation of at least five exchange rates: the official CBN rate, BTA rate stipulated by CBN for banks, parallel market rate, investors and exporters window, and the interbank rate. Confusing!



**Muhammadu Buhari, President & Minister of Petroleum**

At the black market — arguably the most important given the difficulty of accessing the dollar at official rates — the dollar currently sells for N367. With all these figures, compared with the N197 exchange rate of the naira back in May 2016 when the pump price of petrol was raised to N145/litre, and coupled with the greed of fuel marketers, it was only a matter of time before the fuel scarcity of March 216 returned.

Now, having teleguided the Central Bank of Nigeria (CBN) all through its tenure, and having arrogated the leadership of the petroleum ministry to himself, Buhari, as petroleum minister, should be taking responsibility for the crisis: and his sycophantic Federal Executive Council (FEC) should be giving him, not Kachikwu, the marching orders to resolve the crisis. Worryingly but unsurprisingly, Buhari has remained aloof, watching in the background — maybe not even giving a damn — as Kachikwu and Maikanti Baru deal with the mess of discussing the scarcity with the media and the larger public.

From the beginning of the crisis till, at least, December 23, when he finally held a meeting with Baru, it can be argued that Buhari was unaware of the severity of the fuel crisis. The interpretation is that he abdicated his self-set responsibility as petroleum minister. Unless Buhari really thinks Kachikwu is fuel scarcity minister, it is improper for him to name himself minister, yet disappear and push Kachikwu forward in periods of PMS scarcity. That's not leadership. At this point, Buhari the minister should not be waiting for briefings from Kachikwu or Baru. What would it cost him to get on a helicopter and fly round three sample states, for example, to see the sufferings of the people and feel their fury with his government — to see the failings of a ministry he oversees?

To further heighten the grief of the people, Buhari released a Christmas message to Nigerians without mentioning the fuel hardship. The 12-paragraph statement talked about the joy of Christmas but evaded the pain of the scarcity. Terrible if Buhari didn't know about the scarcity, at the time, unforgivable if he deliberately ignored us.

When he finally spoke, it was under suspicious circumstances. At 7:58 a.m. on December 24, Atiku Abubakar — and this should not be misconstrued as an endorsement of the candidature of Nigeria's most partisanly unstable politician — tweeted to assuage the fuel scarcity-induced pains of the people. More than five hours later, Buhari made his first public utterance on the scarcity. So, what changed between Saturday, when the president released his Christmas message, and Sunday? If Atiku, likely his number-one challenger in 2019, didn't talk, would the president have spoken?

And what did he say? Buhari the minister said he was "being regularly briefed" by the NNPC: briefed about his own ministry! He "sympathised with all Nigerians", as though we are all beggars whom his administration is distributing petrol to without charge. And, finally, he told us not to expect any more comments on the matter from him: this is how he disguised it: "Let me also assure that the relevant agencies will continue to provide updates on the situation."



**Dr Ibe Kachikwu, Minister of State for Petroleum**

Buhari cannot be approving multi-million-dollar Crude term and Direct Sale Direct Purchase (DSDP) contracts in his capacity as petroleum minister and then vanish into thin air in moments of fuel scarcity. It's nothing other than cowardice, and is least expected of one with the reputation of military might. He must ask himself, too, what he really wants to do with the first-class brains and innovative governance approach of Kachikwu. Is fuel supply management all Buhari needs Kachikwu to do? It's time Buhari manned up to the numerous and enormous responsibilities of the petroleum minister or appointed someone else — whether Kachikwu or someone else from the North as usual — to do the job!

**'Fisayo Soyombo, editor of the International Centre for Investigative Reporting (ICIR), tweets @fisayosoyombo.**

## 'Tackling youth unemployment key to improving our economy'

By Haruna Magaji

**Lagos State is set to undertake new investments to boost youth employment. In this interview with Daniel Essiet, Commissioner for Wealth Creation and Employment, Babatunde Durosinni-Etti, gives an insight into government's programmes aimed at reducing unemployment.**

### How is Lagos tackling youth unemployment?

As you are aware, rapid urbanisation comes with its attendant problem of high youth unemployment. This is expected, Lagos being the commercial and economic nerve centre of Nigeria. While the Lagos boasts of high potential for growth of small businesses, it battles the negative effect of development which is high youth unemployment.

Bearing this in mind, Governor Akinwumi Ambode on assumption of office, decided to set up the Ministry of Wealth Creation and Employment, first of its kind in the entire federation that will address these issues.

He reasoned that if the state is to grow small businesses, it must create an enabling environment for them to operate, with access to finance and market. When they grow, they will be able to employ more people.

On the other hand, a lot of youths have problems of employability skills. We have lots of unemployed graduates.

The question is, are they unemployed because there are not jobs? We need to look at the causes of under employment, to find out whether the situation is structural, or are there jobs the people cannot fill?

### What strategy have you adopted to address the problem?

Lots of government programmes have been created in the past to address this challenge. Right from Operation Feed the Nation (OFN), National Directorate of Employment (NDE) and National Poverty Eradication Programme (NAPEP), these were all run by the government.

Taking a realistic view, we believe that government does not create jobs. Only the private sector can create jobs.

Consequently, we decided that the best strategy

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**Lagos State Commissioner for Wealth Creation and Employment, Babatunde Durosinni-Etti**

### How did we do this?

The state government decided to set up the Employment Trust Fund. The government allocated N6.25 billion every year to small and micro businesses as small loans. The loans range from N250, 000 to N5million. The fund is easy to access but at the same time, there are eligibility criteria.

In the past, such funds were run by government. In this case, we are dealing with tax payers. In line with Governor Ambode policy of inclusion, the government decided that all the stakeholders affected in the ecosystem, the young entrepreneurs, the civil society organisations, gender groups, young people should be part of the machinery that will set the criteria and methodologies on how to run the fund to get to the right people. Today, the fund is managed by nine people, out of them, only two of them are government officials, my self and the Commissioner for Finance.

The trust fund is being run independently by this group of eminent citizens of Lagos and Nigeria. That is why the programme is a success.

### How about employability challenges?

We examined three layers of those that are unemployed. In our study of the factors that have led to low employability skills, we discovered that there are jobs that our youths lack the orientation to contest for them.

From my experience, some of the youths don't know where the jobs are. Then, there is the issue of cognitive skills' building institutions.

The challenge is that the youths are not exploring those institutions that can help them build their cognitive skills. We are talking about groups and social institutions, such as Boys Scout, Girls Guild, Red Cross and Debating societies.

All these groups are vital in building employability skills. These days, we don't have active extra curriculum activities in schools. These activities go a long way in helping youths to build employability skills.

We discovered also among youths that the spirit of volunteerism is no longer there. When you volunteer, you are learning something.

A young graduate lawyer will leave school with the mindset of getting a job with an established law firm. With the situation in the economy, he might stay home for three years without getting his dream job.

Rather than stay home without a job, it will pay him to volunteer with a legal firm. If he continues to stay home, he will become rusty.

If he decides to volunteer with a legal firm, he will not only learn something, he will be considered when there is a vacancy within the firm. He may not earn a salary, but he gains experience.

We are trying to reorient our youths about volunteerism, to go out and volunteer if they want to get jobs.

What about school leavers?

We also have school leavers who couldn't advance because of family financial difficulties.

How do we address it?

There are two things we are trying to achieve through the school system. While in school, we want the system to produce students who can be employed or can become entrepreneurs.

They can come out to work for people or set up their businesses. We are going back to schools to campaign to inculcate entrepreneurship skills in students.

That is why we are working with Lagos State Technical and Vocational Education Board (LASTVEB) to create youth entrepreneurs clubs in technical and vocational colleges in the state.

How do they get the jobs they are trained for ?

That is why we are reaching out to private organisations that know the industry skills' needs. We have reached out to companies such as General Electric, Sterling Bank and quite a number of others.

We sat down with them and say, let us work together and solve the problem because it affects all of us. The responses have been good and gradual. Of course we are expecting more. The important thing is that we are involving the private sector.

The private sector knows the kind of skills they need.

It would be recalled also that following the establishment of banks along the Assumpta Avenue, some residents, including commercial motorcyclists, started calling part of the Avenue, Bank Road.

A staff of one of the banks, who spoke to Vanguard on strict grounds of anonymity, said that most of the banks bear Assumpta Avenue as their official address.

He stressed that "it is this Avenue that Governor Rochas Okorocha has sadly changed to Muhammadu Buhari Road".

Another resident of Owerri, Bro Ikay, equally lamented that Okorocha has changed the names of other major roads in Owerri.

"Wetheral Road is now Sam Mbakwe Road, while Okigwe Road has been renamed Nnamdi Azikiwe Road", Bro Ikay said.

Continuing, Bro Ikay recalled that Okorocha had earlier renamed Douglas Road after the 10-year old boy, Somtochukwu Ibeanusi, who was shot dead, during the destruction of Ekeukwu Owerri market.

Reacting also online, Agunwa Emeka Nzeribe, who claimed to be a chieftain of All Progressives Congress, APC, and a Catholic faithful from Oguta, said that the action of Okorocha in renaming the Assumpta Avenue is unacceptable, but quickly added that "we must treat it with caution".

He wondered why Governor Okorocha should not have opened an entirely new road and name it after the President, like the former Governor, Chief Ikedi Ohakim did on Musa Yar'Adua Road.

"He is no longer loved by Imo people and he is playing to the gallery to ensure that he wins the favour of the Presidency to enable him install a preferred candidate as his successor. We should ask ourselves what made him stop the unveiling of the remaining statues moulded in New Owerri," Nzeribe said.

Continuing, this Catholic faithful recalled that everybody in Imo State knows this road as Assumpta Avenue, until recently when banks took over both sides of the road, from Douglas Road Junction, which became known as Bank Road.

"As his days are numbered, I implore all Imolites to tarry awhile in order not to jeopardize chances of desired change Imo people are yearning for in 2019", Nzeribe pleaded.

## IST demands increased funding for operational efficiency

By Ezekiel Enejeta

The Investments and Securities Tribunal, IST, has requested for increased funding in order to effectively cope with expansion in its operational responsibilities.

Chairman of the Investment & Securities Tribunal (IST), Isaiah Idoko-Akor, made this request when members of the Tribunal visited the Acting Director General of SEC, Dr. Abdul Zubair in Abuja.

He said: "IST is serving the market, it is very important to the market and that is why we commend SEC for its support to the IST.

"However, IST needs to be strengthened to be able to carry out its functions effectively. As the market is expanding, we also need funds to expand our operations to be able to serve better" he said.

Akor, while commending the SEC on the various initiatives it has rolled out, also called for increased enlightenment and sensitisation of the investing public especially as it relates to seeking redress on issues relating to the capital market.

Speaking earlier, Zubair said that the Commission will partner with the IST

in its quest to ensure zero tolerance on infractions in Nigeria's capital market and to ensure that perpetrators of fraudulent acts are brought to book.

He said: "SEC has zero tolerance on infractions adding that anyone that flouts the rules will be made to face the consequences of such actions.



Zubair told the IST team that the SEC has been embarking on a number of initiatives to protect investors in the market and ensure that they reap the benefits of their investments.

"SEC has rolled out a number of initiatives and campaigns which have been yielding results. These initiatives are to ensure that investors are aware of what to do to protect their investments

"The e-dividend is one of such campaigns and we enjoin investors to key-in so that they can reap the benefits of their investments" he added.

We have also reached out to international development partners, such as Ford Foundation, Mercy Corps and the United Nations Development Programme (UNDP). We work with them on our problems. We know our problems. We seek for areas of synergy.

What about the informal sector?

At the informal sector, we have artisans and trade associations. We have welders, mechanics, painters and others. All these are jobs. They are part of small businesses. They can also access the ETF and grow their businesses.

We keep saying that Togolese and artisans from neighbouring countries are stealing our jobs. Do we know our artisans are now doing better. To address this, we have created a compendium of registered artisans and tradesmen. The compendium provides details on 20,000 registered artisans.

Every artisan on the compendium has a unique identification number, and an identity card. Apart from these, the artisan will be given a unique ATM card that is linked with Ibile Micro Finance Bank for loans. The other benefits is access to the state's health insurance scheme. Those on compendium will be listed on the market place where they can advertise their businesses.

## Tension in Owerri over renaming of Maria Assumpta Avenue as Buhari Road

By Cynthia Adigwe

OWERRI—Uneasy calm has enveloped Owerri, following the renaming of Assumpta Avenue by Governor Rochas Okorocha, to Muhammadu Buhari Road.

The Road which was named after the magnificent Maria Assumpta Catholic Cathedral, Owerri, several decades ago, had remained so until it was renamed by Okorocha.

Recall that Assumpta Avenue, with the Zip Code 460211, stretched from the old Library Roundabout, Okigwe/Wetheral Roads, to Assumpta Cathedral, Control Post.

## Dangote seeks passage of agric input supply bill

By Haruna Magaji

The President, Nigeria Agribusiness Group (NABG), Alhaji Sani Dangote, has called for the passage of the Seed Bill to deal sternly with the supply of spurious seeds and fertiliser that are causing havoc to the fortunes of farmers in the state.



Aliko Dangote

Dangote who spoke in Lagos, said the passage of the seed bill will act against those elements indulging in the adulteration of seeds.

He said the proposed law will regulate the storage, sale, registration, licencing, distribution and use of seeds, lamenting that agriculture has continued to face challenges, such as limited access to finance and inputs for farmers.

One of the strategies the group is engaging to mitigate the obstacles, is to establish small agro-processing clusters and mega food parks across the country that would support farmers and entrepreneurs.

Dangote said cluster initiatives are some of the options employed to solve the multiple problems of agriculture, including getting small farmers to repay loans.

He said such clusters will attract funds for farmers to set value addition infrastructure, create and expand food processing, as well as ensure preservation capacities, and infrastructure provision for agro processing clusters, and create backward and forward linkages, food safety and quality assurance infrastructure and human resources and institutions.

Dangote said the group will work with the National Assembly for the National agribusiness investment plan for food and nutrition security in Nigeria bill, geared towards ensuring food security and improve nutrition among citizens.

## NDIC achieves ISO certification

By Ezekiel Enejeta

The Nigeria Deposit Insurance Corporation (NDIC) has obtained three certifications from the British Standards Institution (BSI) for Information Security Management System ISO/IEC 27001:2013, IT Service Management System ISO/IEC 20000-1:2011 and Business Continuity Management System, ISO 22301:2012 after a rigorous process of satisfying the conditions precedent to accreditation.

The British Standards Institute, thoroughly engaged and audited the corporation's operational processes between April and July 2017 to determine its conformity with the standards.

The formal presentation of these certificates is however postponed till first quarter of 2018. The NDIC is the first public organisation in Nigeria to be so certified with three standards simultaneously. By these achievements, the corporation is poised to enhance the level of operational readiness to deliver on its core mandate while continuously improving on the service delivery to meet the expectations of its stakeholders through sound information security, efficient IT management system and a robust business continuity system.

The corporation stands to benefits from those ISO certification standards are of strategic importance in peer review.

Amongst others, there would be improved information deliverables, availability and efficient services, effective communication as well as sound internal processes that would further engender public confidence in the banking system which would deepen financial system stability.

## Air Peace grows fleet to 24 aircraft

By Cynthia Adigwe

The operations of Air Peace has received a boost with the delivery of one of its newly acquired aircraft.

The airliner, a Boeing 737-300, touched down at the Murtala Muhammed Airport, Lagos.

The aircraft which was flown in by Capt. Ikechukwu Paul Ugochukwu and his team is the third Boeing 737 – 300 Air Peace has received this year.

The carrier took delivery of two of its new Boeing 737 aircraft on February 21, 2017 and June 16, 2017 respectively.

Air Peace recently acquired six Embraer 145, a couple of Boeing 737 and two Boeing 777 to bring its fleet size to 24 aircraft to drive its massive domestic, regional and international expansion project.

Speaking on the delivery of the new aircraft marked 5N-BUK and named Mathias Eburuo Onyema, Air Peace Chairman/Chief Executive Officer, Mr. Allen Onyema said it was evidence of the seriousness of the carrier's pledge to deepen air connectivity in Nigeria and the West Coast of Africa as well as make a difference on the international aviation scenes.

## LSETF launches 'Lagos Innovates' for tech startups

By Tosin Adesoji

The Lagos State Employment Trust Fund (LSETF) has announced Lagos Innovates, a package aimed at promoting technology- and innovation-driven startups.

LSETF said the programme will assist startups in drawing from the experience of similar government-led initiatives, such as Startup Chile, Startup India and Startup Singapore.

It said Lagos Innovates recognises that network-building is key to innovation and creativity, adding that it has three programmes: Workspace Vouchers, Hub Loans and Events Sponsorship.

In the first half of next year, more programmes will follow, including a scale-up accelerator program, a co-investment scheme and a second, learning-focused, voucher scheme, the LSETF said.

"Lagos has, perhaps, the most exciting startup ecosystem of any city in Africa. The investment case is clear, and driven primarily by the size of the market and accessibility as an entry-point for Nigeria and a springboard for the rest of West Africa. If we get our model for innovation-driven enterprises right, Lagos State has the potential to exponentially increase opportunities and jobs for its residents in the medium- to long-term," LSTF Executive Secretary, Akintunde Oyebo, said.

Lagos State Governor, Akinwunmi Ambode, last January promised to support the startup ecosystem. "It's exciting to see the Lagos State Government show support for the startup community in this way. There's always more that could be done, but these are a thoughtful set of programmes. I am excited to serve on the advisory council for Lagos Innovates and look forward to working with LSETF to ensure that over time, we can point to real outcomes from these programmes," Olumide Soyombo, CEO, Bluechip Technologies, and founder of Leadpath (a seed fund investing in local tech startups), said.

CEO of Amari (an investment and consulting firm focused on the innovation-driven enterprises and tech startups), Eloho Omame, said: "Lagos Innovates is the first step on a journey for the Lagos State government, through LSETF, to show that it respects the achievements of Lagos' vibrant tech startup community, understands that tech entrepreneurship is a different, new way of building companies and that it is excited by the enthusiasm of Lagos' community of startup founders."



## ProvidusBank unveils World Elite Mastercard Service

By Ezekiel Enejeta

Providus Bank has launched the World Elite Mastercard offering in Nigeria.

The product allows rich consumers and frequent travellers to get a range of benefits and lifestyle privileges both at home and abroad.

The bank said it is providing cutting-edge technology that delivers best-in-class customer satisfaction, and our customers demand access to the most innovative solutions.

"The World Elite Mastercard platform provides access to an exclusive global network of benefits that satisfies their every lifestyle and travel need," it said.

It said the product provides the convenience, flexibility, reliability and safety that every premium cardholder expects in the search for the finest that life has to offer. This includes access to loyalty programme upgrades, privileges at luxury accommodation and unforgettable shopping experiences.

"Imaging having 24/7 access to a lifestyle and travel concierge service that will help you plan unforgettable experiences such as reserving a chef's table at a sought after restaurant, lining up a celebrity for a special birthday or purchasing those impossible-to find concert tickets. With World Elite Mastercard, cardholders no longer have to imagine," says Omokehinde Adebajo, Vice President and Area Business Head, West Africa, Mastercard.

Other benefits include access at over 600 airport lounges for the cardholder as well as a guest, priority check-in, excess baggage allowance or hassle-free car rental and exclusive benefits at the world's busiest airports.

Cardholders will have access to personalised services through the Mastercard Airport Concierge.

## LASEPA, LAWMA support Ecobank on cleaner Lagos Initiative

By Samson Gabriel

The Lagos State environment regulators have lauded Ecobank Nigeria's various initiatives towards sustainable and safer environment in the state.

The Lagos State Environmental Protection Agency (LASEPA) and Lagos State Waste Management Authority (LAWMA) affirmed that Ecobank's deliberate policy to rid the state of non-biodegradable materials, such as plastic bottles and used beverage cans would go a long way in protecting the environment and promoting a cleaner Lagos.

The two agencies pledged their support to the bank for the initiative. During the launch of Ecobank 'Operation 150,000 bottles and cans' in Lagos, LASEPA General Manager, Adebola Shabi, praised Ecobank for being a socially responsible organisation.

Shabi, represented by the Chief Scientific Officer, Mrs Sedoten Agosa-Anikwe, said: "This pick and pay policy of Ecobank, which involves paying people to pick used plastic bottles and cans from Lagos streets would not only empower the unemployed youths but also check the recurring flooding in the state.

"This is an organisation that is thinking out of the box. A bank that is effectively contributing to the society where it operates. A responsible and caring corporate citizen. We salute Ecobank."

Similarly, LAWMA Assistant General Manager, Special Services, Jide Onayiga, called on all corporate stakeholders in Lagos to take cue from Ecobank by partnering the state government to ensure a cleaner Lagos.

He reiterated the Ambode administration's commitment to a sustainable environment through the recent signing the Environmental Management and Protection Bill into law.

Ecobank's Corporate Banking Executive Director, Akin Dada, explained that the bank had set aside a sustainability campaign week as part of its corporate social responsibility (CSR) to give back and ensure a safer community where it operates.

According to Dada, "Ecobank is a brand that is committed to sustaining the environment for all. This is part of the universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity."



## Heritage Bank wins award

By Tosin Adesoji

Heritage Bank Plc has won the inaugural Nigeria Sustainable Banking Award convened by the Central Bank of Nigeria (CBN) "For Sustainable Transaction of The Year in Agriculture."

The award which was in recognition of its outstanding success and leadership in Nigeria's sustainable development in 2017, was presented to the bank recently during the Bankers Committee meeting held in Lagos.

The Managing Director/CEO of Heritage Bank, Ife Sekibo in recognition of the award said: "We are highly honoured to be awarded by the regulator as one of the most supportive financial institutions to the Agric sector, which is a key sector of the economy and this validates the hard work and success story of the bank to create, preserve and transfer wealth across generations."

He said Heritage Bank has continued to compliment the efforts of the CBN by making funds available to both individuals and corporate organisations in their efforts to increase agricultural output.

He explained that the bank has taken the front seat in financing critical agricultural projects in several states in the country, especially in Oyo, Kaduna and Zamfara States.

Sekibo explained, "The Award is in recognition of what we are doing with Biase Plantations Limited (BPL) a subsidiary of Wilmar International in supporting Oil Palm industry and Triton Aqua Africa Limited (TAAL) involved in aquaculture and reforestation projects.

"Being a bank with sustainability as part of our DNA, our relationship with BPL that has sustainability as one of its core values provides a natural fit. The project is being implemented in full compliance with all relevant national legal requirements in Nigeria, following best international management practices, including compliance with requirements of the Roundtable on Sustainable Palm Oil (RSPO)."

The bank's Group Head, Agriculture Finance, Olugbenga Awe explained further that the Heritage

Bank is currently implementing an Outgrowers Scheme that is sustainable, fair, adapted to the local context and that will positively impact on the lives of the rural poor.

"The objective of the Outgrowers Scheme is to improve the livelihood of rural people, increase the product supply of fresh fruit bunches (FFB) to BPL and to help close the palm oil deficit in the Nigerian market with commitment to the 'No Deforestation and No Exploitation policy,'" he said.

## Buhari raises 17-man fact-finding mission for Libyan returnees

By Ezekiel Enejeta

President Muhammadu Buhari has set up a 17-man fact-finding mission to bring back Nigerians trapped in Libya.

The team may also open talks with Libyan authorities on how to stop the exodus of Nigerians to the Arab country.

The panel has 38 days to evacuate all Nigerians trapped in Libya.

The team, which will leave for Tripoli immediately, collaborating with the Nigerian mission in Libya.

No fewer than 5,037 Nigerians have volunteered to return to the country but the number could rise, with the presence of the committee in Libya.

About 6,091 have been brought back to Nigeria from Libya through collaboration between the National Emergency Management Agency (NEMA) and the International Organisation for Migration (IOM).

According to investigation by our correspondent, the 17-man team is headed by Minister of Foreign Affairs Geoffrey Onyeama.

Others are Comptroller-General of Immigration Mohammed Babandede, NEMA Director-General Mustapha Maihaja, Senior Special Assistant to the President on the Diaspora Mrs. Abike Dabiri-Erewa, National Agency for the Prohibition of Trafficking in Persons (NAPTIP) Director-General Julie Okah-Donli, National Commission for Refugees, Migrants and Internally Displaced Persons, Hajija Sadiya Umar Farouq, some diplomats and nine members of a sub-technical team.

A source in the Presidency, who spoke in confidence, said: "This is the first elaborate measure put in place by the Federal Government under the leadership of President Buhari. Hitherto, NEMA had been managing reception centres for IOM.

"To underscore his commitment, the President has directed that Monitoring and Evaluation desks be opened in his office and in Vice President Yemi Osinbajo's office. So, there is no room for tardiness at all.

"This evacuation started on December 22 and the execution is planned to end within 38 days.

Another top government source said "with the approval of the President, an operational secretariat has been activated. The secretariat, which is headed by the DG of NEMA, comprises all stakeholders and security agencies. The centre will be guided by the Monitoring and Evaluation Manual to ensure strict compliance and timely evacuation.

"The government has established a Reception Centre in Port Harcourt, the Rivers State capital to receive the over 5, 037 returnees. The Zonal Coordinator of NEMA will manage the centre.

Max Air and Medview have been approved as carriers to fly home the

"NAPTIP, National Commission for Refugees, Migrants and Internally Displaced Persons in conjunction with NEMA will be responsible for the rehabilitation of the returnees," the source said.

"We will receive and profile the returnees, ensure their health status and provide feeding arrangement. The University of Port Harcourt Teaching Hospital has been placed on the alert by the Federal Ministry of Health for appropriate medical attention for returnees in need. It is really a tidier structure," the source said.



The Federal Government is to work with the governors of the returnees' states.

The governors have supported this evacuation. After profiling, identification and documentation, the returnees will be handed over to their state governors.