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MONEYCENTRAL

Nigeria fails to benefit from higher oil prices

As Exxon, Chevron report record profits

PATRICK ATUANYA

Nigeria is failing to benefit from higher oil prices as oil firms (some of which) have major operations in the country, report record profits.

International Oil Companies (IOCs) ExxonMobil and Chevron reported record profits on Friday, reaping tens of billions of dollars due to a major surge in prices fueled by the conflict in Eastern Europe and a months-long Western sanctions spree on Russia, a major global exporter.

Issuing their quarterly earnings reports on Friday, the petro-giants have both come out ahead, with Exxon seeing a 273% jump in profits compared to the second quarter of 2021, and 247% for Chevron.

Exxon reported \$17.6 billion in profits, nearly double what it brought in for the first quarter of 2022, while Chevron placed the number at \$11.4 billion, a 74% jump over Q1.

"The reality is that we are producing about 2 mbpd oil but

over 600kbpd is stolen by various militias, backed by cabals end-to-end, including military, politicians, community leaders, paramilitary etc," the CEO of a major financial services firm told MoneyCentral.

"The windfalls the IOCs are reporting is not from Nigeria. As a matter of fact, if the cur-

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L-R: Executive Director, Sahara Group, Wale Ajibade; Director General, Societe, Ivoirienne de Raffinage (SIR), Soro Tiotioho; Executive Director, Sahara Group, Temitope Shonubi; Minister of Energy, Excellence Mamadou Sangafowa Coulibaly, and Director-General, Petroci, Vamissa Bamba, at the ceremony held to welcome LPG vessel SAPET Gas to Cote D'Ivoire.

NSE INDICES (WEEKLY)		BONDS/FORWARD		COMMODITIES		Bitcoin (BTC)	I&E FX Window	
All share	NGX 30	FGN	FX (\$/N)	BRENT (ICE)	GOLD Spot		\$ - NGN	429.00
50,370.25	1,820.25	23 - JUL - 30	30 - AUG - 23	103.97	1,765.94	\$24,560	Turnover	\$373.6mn*
3.10%	3.44%	11.94%	456.64	USD/bbl	USD/t.oz	N16.70 M		*As @July 8, 2022
				0.77	38.3			

MARKETS

MTN Nigeria Mobile Money deposits rises to N1.09bn

... as Airtel revenue from MoMo operations up 28.6%

PATRICK ATUANYA

MTN Nigeria has reported that deposits held for mobile money (MoMo) customers rose to N1.091 billion as at June 2022.

Cash held for MoMo customers relates to MoMo customers' deposit liability for the period. The deposits held for MoMo customers are measured at their carrying amounts considering that these are either due or demandable at short notice. The corresponding assets are held as restricted cash.

"As at the end of June 2022, we recorded 4.2 million registered MoMo wallets of which 2.4 million are active, generating

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Chief Executive Officer (CEO) of Zenith Bank plc, Ebenezer Onyeagwu

MARKETS

Zenith Bank ranked number 1 tier-one bank in Nigeria for 13th year in a row

... in 2022 top 1000 world banks ranking

SEUN PETERS

Zenith Bank Plc has been ranked as the Number One Bank in Nigeria by Tier-1 Capital in the 2022 Top 1000 World Banks Ranking published by The Banker Magazine.

For the thirteenth consecutive year, the Bank retained its position as the number one Tier-1 bank in Nigeria with a Tier-1 Capital of \$2.75 billion, emerging as the 460th Bank globally.

The ranking, which was published in the July 2022 edition of The Banker Magazine of the Financial Times Group, United Kingdom, was based on the 2021 year-end Tier-1 capital of banks globally.

Zenith Banks financial performance for the year was underpinned by double-digit growth of 10% in gross earnings, with an improved market share in

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COMPANIES & MARKETS

Conoil is a solid Buy for investors who crave dividends

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Record profit could convince Seplat to hike dividend

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INSURANCE HUB

AXA Mansard reports revenue increase of 33.87% in Q2

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MARKET EAR

Cadbury' profit margin improves on revenue expansion

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BOTTOM LINE

Transcorp posts back-to-back record profit, delivers value to shareholders



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OBOREVWORI

...Poised for Greater Service



Political Offices Held:

- Councilor/Supervisory Councilor for Works in 1996 under the old Okpe Local Government Area, which included the present Udu and Uvwie Local Government Areas.
- Special Assistant on Youth Development to Governor James Ibori (2003 – 2006).
- Special Adviser on Land Security to Governor Emmanuel Uduaghan (2007 to 2010)
- State Coordinator for the Amnesty Programme (2009 – 2010)
- Senior Special Assistant on Security to the Governor (2012 – 2014)
- Member, representing Okpe State Constituency in the Delta State House of Assembly (2015 – 2019)
- Speaker, 6th Assembly of the Delta State House of Assembly (2017-2019)
- Re-elected as Speaker in the 7th Assembly in 2019, becoming the first Deltan to serve as Speaker from one Assembly to another Assembly.
- Treasurer, Conference of Speakers of State Legislatures of Nigeria (2018 - 2020)
- Deputy Chairman of the Conference of Speakers of State Legislatures of Nigeria (2020 to date)

A Unifier, not a Divider

Rt. Hon. Oborevwori is the kind of Governor a multi-ethnic state like Delta State needs. He is a consensus builder, a pan-Deltan who has forged deep friendships and contacts across the three senatorial districts of Delta State. His down-to-earth personality and accessible nature make it very easy for people to relate with him. He is at home with the rich and the poor, the educated and uneducated, the powerful and the powerless. It is largely due to his humility and the uncanny ability to carry everybody along that he has the distinguished honour of being the first law maker in Delta State to be elected Speaker consecutively.



A Compassionate Leader

With Oborevwori, the people come first. Over the years, Oborevwori has extended various philanthropic gestures to different categories of people. Through his Oborevwori Foundation, he has impacted lives through scholarships to students and provision of various empowerment/entrepreneurial support programmes.

In recognition of his spirit of generosity and contributions to the growth and development of Okpe Kingdom, he was conferred with the traditional title of Ukodo of Okpe by HRM Orhorho 1, Orodje of Okpe Kingdom.



Equipped For Service

In his quest for more knowledge, experience, capacity building and selfdevelopment, Oborevwori has attended various courses and obtained certificates from various institutions, as well as membership of reputable organisations.

They include:

- Certificate in Top Executive Leadership Programme, Manchester Business

School, UK;

- Certificate in Legislative Framework for Budget Management, Georgia
- Institute of Technology, Atlanta, USA;
- Certificate in Legislative Management and Leadership, International Law Institute, Washington DC, USA;
- Certificate in Leading Inclusive Development, London School of Economics

- and Political Science, UK;
- Certificate in Advanced Leadership Programme, University of Cambridge, UK; among others;
- Member, Nigerian Institute of Management (Chartered);
- Fellow of the Institute of Chartered Mediators and Conciliators (FICMC)

By: Sir. Ehos Peter Ogbeni, (KSC), PhD, Sir. Efosa Paul Ogbeni, (KSC), and Alh. Osezele Abdulai Otono

NATIONAL

Africa must cut reliance on food imports, says BUA's Samad

SEUN PETERS

Nigerian billionaire Abdul Samad Rabiú says it's time for African countries to work together to create a food value chain across the continent, and produce more goods for domestic consumption.

Rabiú is the CEO of BUA Group, a conglomerate in food processing, infrastructure, manufacturing and mining. His company has made investments across the continent to cut its reliance on imports from Europe and Asia.

He spoke with CNN's Eleni Giokos at the Africa CEO Forum in Abidjan, Ivory Coast.

Food prices have been rising around the world, driven first by the Covid pandemic and poor harvests, and made worse by the conflict in Ukraine, which has hit exports of both wheat and fertilizer.

Even with a new deal that would allow grain exports from Ukrainian Black Sea ports, the impact of elevated prices could still be severe in



Abdul Samad Rabiú Chairman BUA Group

Africa, which imports most of its food, and where the IMF forecasts inflation could reach as high as 12.2% this year.

High inflation, food insecurity, energy prices: What are you going to do to solve some of these issues?

Rabiú: Part of the problem is that we import 80%

of what we consume. For example, Africa imported over 55 million tons of wheat last year, and wheat is one of the commodities that has really been hit hard in terms of high prices.

Since the Ukrainian-Russian (conflict) started, we have seen a situation where the price (of wheat) got from

\$250 to almost \$600 per ton. And you know Africa relies heavily on Russian and Ukrainian wheat.

So how is your input being affected?

Rabiú: If you import and the price is double, what do you do? You have to increase the prices. And a lot of people cannot really afford that. So we are seeing a decrease in terms of production, processing and consumption, and that is a big issue.

That is why I keep saying that we have to look inwards, do as much as we can to add value to what we have. We have to increase (our) production for the food security of the continent.

You have been in the pasta business, for example. Why haven't you already gotten into farming? I know wheat is difficult to grow.

Rabiú: Wheat is difficult to grow but we are also into sugar and we're building the most advanced sugar plantation in Nigeria.

SECURITY

We've killed bandits who attacked Presidential Guards Brigade in Abuja: Defence HQ

DOZIE IFEBI, Abuja



The Defence Headquarters says the military troops have eliminated 30 of the terrorists who attacked troops of the Guards Brigade in Bwari area of the Federal Capital Territory (FCT) on Sunday.

Defence Spokesman, Major-General Bernard Onyeuko, made this known at the bi-weekly news conference on military operations on Thursday in Abuja.

Mr Onyeuko said the operation was conducted by troops of 7 Guards Battalion and 167 Special Force Battalion in conjunction with the air component of "Operation Whirl Punch" between Sunday and Tuesday.

He said the troops successfully cleared Kawu and Ido villages neutralising the terrorists and destroyed their enclave and hide out.

According to him, the

ground troops also recovered six motorcycles, two AK47 rifles, one fully loaded LMG magazine amongst others during mop up.

"The hierarchy of the Armed Forces of Nigeria and other security agencies wishes to re-assured Nigerians of its commitment and pact with all Nigerians.

"With the recent operations carried out from July 23, we wish to assure residents of FCT in particular that we are undaunted and unrelenting in our efforts to ensure the safety of lives and properties.

"People should go about their normal business as their safety is guaranteed."

SECURITY

BBC to face sanctions for documentary on bandits – Lai Mohammed

SEUN PETERS

The federal government says it will penalise the British Broadcasting Corporation (BBC) over documentaries on terrorism and banditry in Nigeria.

Lai Mohammad, minister of information and culture, said this in Abuja on Thursday.

"Let me assure you, they will not get away with this naked glorification of terrorism and banditry in Nigeria," Mohammad said.

In a 50-minute documentary titled 'The Bandit Warlords of Zamfara', published on Monday, the BBC Africa Eye provided insight into the mindset of bandit kingpins, the booming kidnap-for-ransom industry, and how Zamfara's insecurity may have been brought on by the ethnic

conflict between Hausa and Fulani groups.

In March, Daily Trust TV, an arm of Daily Trust Newspaper, published a special report and documentary which exposed major issues around banditry in Nigeria. Non-state actors like Bello Turji was interviewed in the documentary.

Bello Kachalla, better known as Turji, is a notorious bandit leader who operates in northern Nigeria, particularly Zamfara, Sokoto and Niger state.

"All I can say is that there is a regulatory body, the Nigerian Broadcasting Commission (NBC) and they are also aware of these incidents and are looking at which part of the broadcasting codes have been violated by both the BBC and the Daily Trust," the minister said.

FINANCE

Nigeria ECA further shrinks to \$376,000 from \$35.7 million

JESSICA MAURICE

The balance in Nigeria's Excess Crude Account (ECA) has reduced significantly from the \$35.7 million it was as of June 2022 to \$376,655.09 as at July 25, 2022.

A communiqué issued at the end of the Federation Account Allocation Committee (FAAC) meeting for July 2022, held in Abuja disclosed this.

But no explanation was given for the huge drop in the ECA. The slump in the ECA came as allocation to the federal, state and local governments increased by N121.624 billion as FAAC shared a total sum of N802.407 billion for June.

The sum of N680.783 billion was shared in the preceding month of May and N656, 602 in April.



Minister of Finance, Budget and National Planning, Zainab Ahmed

However, the rise in June allocation was attributed to tremendous increases in Companies Income Tax (CIT) and Petroleum Profit Tax (PPT), although oil and gas royalties declined marginally.

The communiqué explained that the N802.407 billion total distributable

revenue comprised distributable statutory revenue of N608.580 billion and distributable Value Added Tax (VAT) revenue of N193.827 billion.

According to the communiqué, total deductions for cost of collection was N44.606 billion and deductions for transfers, savings, refunds and 13 per cent derivation to Anambra State was a total sum of N373.200.

The share of the federal government from the total distributable revenue of N802.407 billion was N321.859 billion, the states received N245.418 billion, and the local governments got N182.330 billion.

The sum of N52.799 billion was shared to the relevant states as 13 per cent derivation revenue.

ECONOMY

We are working to avert further naira fall – CBN

SEUN PETERS

The Central Bank of Nigeria (CBN) has assured that it would continue to make deliberate efforts in the foreign exchange sector to avert further downward slide in the value of the naira, which it said was fuelled by speculative tendencies. This is as the naira has crashed further in the parallel market, trading for N720 against the U.S. dollar on Friday.

The Director, Corporate Communications at the CBN, Mr. Osita Nwanisobi, advised the public to resist the urge of succumbing to the specula-



Nigeria CBN Governor Godwin Emefiele

tive activities of some players in the foreign exchange market.

Reiterating an earlier position of the CBN Governor, Mr. Godwin Emefiele, he urged Nigerians to play their role by adjusting their consumption

patterns, looking inwards and finding innovative solutions to the country's challenges.

He submitted that Monetary policy alone could not bear all the burden of the expected adjustments needed to manage the challenges around Nigeria's foreign exchange and admonished: "It's our collective duty as Nigerians to shore up the value of the Naira."

According to him, the CBN remained committed to resolving the foreign exchange issues confronting the nation and as such has been working to manage both the demand and supply side challenges.

SECURITY

Insp. Richard Gele: Police dismisses, de-kits Police inspector in viral video

SEUN PETERS

The Nigeria Police Force has dismissed one Mr. Richard Gele, the Police Inspector caught in a viral video dignifying and justifying extortion of members of the public and official corruption which trended from the 25th of July, 2022.

The Inspector, with AP/No. 188547, who until his dismissal, was attached to Police Mobile Force 77 Squadron, Okene, Kogi State and deployed to the Itobe - Anyigba Road, for safety of road users and commuters, along the route, where the incident occurred.

The dismissed Inspector



who hails from Benue State, was enlisted into the Force in September, 2000.

His dismissal came after subjection to internal disciplinary mechanism and being found wanting of the charges levelled against him in line with extant laws governing the conduct of police personnel.

He therefore ceases to be a member of the Nigeria Police Force with immediate effect.

The officer has been de-kitted and handed over to the Commissioner of Police, Kogi State, for further necessary action.

The Inspector-General of Police, IGP Usman Alkali Baba, psc(+), NPM, fdc, while expressing the staunch commitment of his administration at bequeathing policing standards in tandem with international best practices to the nation, warned all personnel to eschew extortion, unprofessionalism, official corruption and other inappropriate acts.

The IGP urged them to display exemplary courage and patriotism in the discharge of their duties.

ANALYSIS

Abbey Mortgage's earnings up on efficient liability generation, asset optimization

BALA AUGIE

Abbey Mortgage Bank Plc's second quarter earnings have risen even amid economic uncertainties, thanks to efficient liability generation and asset optimization as the company continues to deliver more value to its customers.

The mortgage bank that is pivotal to the country's construction architecture and in the forefront of the government mission of shrinking the 17 million housing deficit saw net income spike by 45.73 percent to N354.11 million as at June 2022 from N243 million as at June 2021.

Interest income increased by 81 percent to N2.19 billion in the period under review from N1.21 billion as at June 2021.

A breakdown of revenue shows interest income on cash and short-term funds was up 74.91 percent to N1.72 billion as at June 2022 from

MAJOR INCOME STATEMENT ITEMS	2022 June N'000	2021 June N'000	INCREASED/ (DECREASED) %
Gross Earnings	2,464,999	1,539,655	60.10
Net Operating Income	1,236,597	947,051	30.57
Profit Before Tax	442,644	318,618	38.93
Profit After Tax	354,115	254,894	38.93
Earnings Per Share:			
-Basic(Kobo)	6.97	6.99	(0.21)

N983.13 million as at June 2021.

Operating profit increased by 61.91 percent to N1.23 billion in the period under review from N739.05

million as at June 2021.

Abbey Mortgage said its strategic focus is to improve earnings capability, increase brand awareness/

business realignment, continue investment in human capital and drive electronic/digital channels deployment and optimisation to en-

hance internal capacity and improve service delivery to our customers.

The bank added plans to reposition itself for improved business growth in a digital world as well as delivering more value to its customers.

Mortgage finance is the life blood of housing construction, but the performance of housing finance and institutions has been unsatisfactory and abysmally poor.

The industry is beset with underdevelopment of the land tenure system and lack of affordability as inflationary pressures have ballooned mortgage rates and house prices.

Other factors undermining the mortgage market in Africa includes: absence of information for risk assessment; lack of long-term funding; and title insecurities. It is against this backdrop that we examine the impact of mortgage financing on housing development in Nigeria.

INTERVIEW

When people's lives change, It impacts the society – Pastor Arome

Pastor Emmanuel Arome Torkula, is the general overseer of Christ family ministry. In this interview with NATHANIEL GBAORON, MoneyCentral's northern bureau chief in Abuja, the graduate of Agricultural Economics from the Federal University of Agriculture Makurdi spoke about living together as people of different backgrounds, the much talked about Tinubu's Muslims- 'Muslim presidential ticket among others. Excerpts...

Pastor, may we please know about your person?

My name is Emmanuel Arome Torkula, the ministry that I currently oversee will be twenty one years old this year. But then it started as a fellowship. So I will say I have been around here for twenty seven years plus because it started before I came and got involved. But then as christ family ministry we are twenty one years old. I am a husband of one wife and my wife's name is Nguevese Jenifer Torkula, I am Igala from Kogi state and my wife is Tiv from Benue state. We have three children, two boys and a girl. As a pastor I was in Gboko for a couple of years. Seven years ago we started part of the church in Abuja but I fully moved to Abuja with my family last year, but before then I have been coming and going. I am a graduate of Agricultural Economics from the Federal University of Agriculture Makurdi.

Why did you venture into Pastoring?

Okay, it's a calling. Interestingly this is not what I wanted to be. Growing up people have plans, I had plans too. At some point I thought I would be a medical Doctor, At some point again I thought I would be an entrepreneur and even a businessman. somehow, with my interaction with God It ended up this way because right in my secondary school days I was always involved in fellowships. God called me to serve him since 1996 and that's what I have been doing. It's a calling.

Can you tell us the num-



Pastor Arome Emmanuel Torkula, General Overseer Christ Family Ministry

ber of souls you have won spiritually so far since this calling?

No, I don't have the number. But I have been to different places and different meetings over the years. Sometimes I meet a lot of people they will tell me you were at so and so meeting I got saved, at that meeting I mate Jesus. But I don't have the number.

Many people have testified that you have given them assistance here and there, that's apart from preaching the word of God to them; How do you combine assisting people and preaching the word of God?

I will say it incorporates the total definition of our spirituality. Being spiritual doesn't stop us from being relevant. One of the things that I have always believed is that one should look at the life of Jesus and the early disciples, they were not people who were just practicing a form of religion. They were people who were very very involved in everyday life. Christianity is very

practical and it's very relevant. The bible says we are salt and we are light. Salt is not something spooky light is something that is evident, so I have always believed that if you're a spiritual person, your spiritual inclination would show in the light that you live because that's who God wants us to be. That has actually been what has driven me because if God gives us eternal life he wants us to use it to help people in our everyday life.

I totally believe in a total transformation message. That Jesus came to save and to save that which was lost. For me being a Christian is not just some set of rituals that you do but is the life that you live. So that's part of what really drives me in terms of relating with people and in terms of seeing people's lives change. God's desire is to see people's lives change. When people's lives are changed then it begins to be seen in the greater society as a whole.

What is the name of your ministry, do you have other branches apart from Abuja?

The name of the ministry is Christ family ministry while the name of the church is Christ Family Center. We are here in Abuja, we have branches in Gboko and Makurdi all in Benue state, we have a branch in Sagamu. We also have a branch in Kaduna and we have started a young branch in lagos.

Who would you say has mentored you in this calling?

So many people have mentored me, People like bishop Isaac Idahosa, pastor Adeboye,

Pastor Ayekilome and many others that if I say I will mention them here even one page will not contain the names. I have been influenced by the teachings of so many of them that I have not mentioned here. I have spiritual fathers also, the one's I am submitted to. Those people all in a way influenced my life in their perspectives. So different people have mentored me in different ways.

Now, where are you heading to?

Where I am heading to is I believe in Nigeria and I believe in Africa. I believe that we are a people that have a great destiny. I believe that every person has something that he/she is endowed with by God. What for me christianity is is that when you receive Jesus Christ into your heart there is the light that God brings up, once that light is lift, the truth is if you understand the principles of the teaching of God's word and you apply them you can be everything that God wants you to be that's all.

One of the major things I have always said is that living transforms lives. Living a life that is not just for you but living your life to better the lives of others. So the vision for us is that partly we have worked with what they call total development programs. If you become a member of my church, you go through what is called goal track, then we pass you through school for a new life which is to learn the basics of the Christian faith. We also have what we call school of the local church which is to

help you know how the church is structured by God. Then we have the school of Christ center and entrepreneurship leadership.

Where we are headed is to raise as many Christ center leaders, many Christ center entrepreneurs, influencers who will permeate every strata of life with this message that brings change. Anytime we talk about entrepreneurship people think it is just about starting your own thing. No. Entrepreneurship is providing solutions so we are raising a generation which will be solution providers wherever they find themselves not just thinking about what someone can give to them but going inward and thinking of what they can give to the world.

You said you believe in Nigeria and Africa, As it is now, Nigerians believe in where they come from rather than Nigeria itself; What is your message to Nigerians in this regard?

The most important thing is that we are humans. The truth is if you were taken and dropped in America, you will only think you're Tiv because you grew up there and you know the language. You are a human being. Is where you grow that shapes your tongue, culture and Ideology. If we begin to appreciate ourselves as first of all humans created in the image and the likeness of God it doesn't matter where you come from we will have less issues as a people. look at dogs, a dog doesn't say I am a dog from here a dog from there. Personally

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TECH IN BUSINESS



Tech-driven consumer-centric strategies in Nigeria's property market

Tech innovation is ruling the world, and the real estate industry is not exempt. **ONYEKORMAKA ASABOR** writes on the deployment of tech and other trends in the sector to make live more cosy

Nigeria's real estate market is fast improving since the last few years. It has been witnessing technological advancement, particularly as some of the housing estates in the country are being equipped with solar-powered electric services, environment-friendly incinerators, as well as Closed-Circuit Television and other modern devices to keep residents safe.

Not only that, the real estate industry is undergoing huge digital transformation, which is influencing the growth of the market. Also, the demand for tech-enabled innovations and new soft skills are driving companies to invest in Property Technology solutions. Such innovations are unarguably easing processing of products, integration of employees into a network for data collection and analysis, process efficiency, corporate improvement and end-user experience.

In fact, to ensure that real estates are no longer built in abeyance, particularly when rendered unattractive for buyers and tenants, property developers now carry out market research to ascertain what clients actually need before commencing work on a housing estate project. In the same vein, some developers engage customers while adopting tech devices they intend to use, to meet the latter's expectations.

While building, the developer is sure that once the property is completed, investors or tenants will grab it outright. That means quick Return on Investment.

Against this backdrop, it is expedient to say that most of the housing estates that were unveiled in recent years across the country by notable developers are driven by tech. In fact, not few developers are providing housing solutions with tech designs and structures.

For instance, in the bid to meet

the emerging needs of consumers in the sector, particularly in the area of adequate electricity, Nedcomoaks Limited, a Lagos State-based real estate development company, recently launched full solar-powered Citadel View Estate in Ibeju-Lekki area of the state. Sited along Abraham Adesanya, Lekki-Epe expressway, Lagos, CVE aims at making living affordable through an array of housing options with exceptional features.

The residential housing development company is providing access to constant and affordable power supply for its prospective residents in the Sangotedo area of Lagos.

On the level of technology integrated into building the estate, the founder of Nedcomoaks, Kennedy Okonkwo, said the company deployed cutting-edge solar energy solutions and biogas sewage treatment system.

According to him, CVE is, perhaps, the first of its kind in Lagos, with a housing model focused on sustainable living. He added, "This is done alongside other modern tech solutions designed to improve the quality life, such as stealth security system, world-class recreational areas and water treatment facility."

As regards the sustainability of the environment within the estate, he said: "The need to separate and re-use waste to enhance better life, no doubt, has prompted Citadel Views Foundation to embark on a generational life-saving campaign.

"We are already painstakingly building a sustainable green estate to reduce necessary emissions, which could put the climate in jeopardy. The world is presently talking about climate actions, and as a way of bequeathing a safer and better planet to the generations unborn, we are partnering notable companies like Coca-Cola to ensure that waste generated, especially the Polyethyl-

ene Terephthalate beverage bottles, known as the PET, can be recycled."

Explaining how tech will drive human activity in the new estate, Okonkwo said, "In addition, the estate's residents will have access to an efficiently installed Google Voice Assistant. This will enable them to get basic information about their environment in terms of the traffic situation and best route to ply, and the weather."

There is no denying that proptech is fast influencing the real estate market now more than ever, as tech is integrated into our everyday lives, to the extent that every product, service, process and business model in the sector is driven by tech. In fact, digital innovation continues to change the real estate sector so much that it is majorly used to reach out to consumers.

Proptech

Proptech is technology aimed towards the real estate market. It may be used to alter the way real estate is bought, sold, designed,

contracted and/or managed, both commercial and residential properties. The term, no doubt, is fast gaining popularity, as it is making significant impact in the sector. This tech is advancing at such a rapid rate and is affecting buildings in the sector.

It is such a broad term that can cover so many different aspects. Its function is to improve the work of professionals and companies in real estate. It offers a rapidly changing digital landscape for the real estate sector, in which different stages of proptech is brought to bear on meeting consumers' needs. It includes chatbots.

Chatbot

A chatbot or chatterbot is a software application used to conduct an online chat conversation via text or text-to-speech, in lieu of providing direct contact with a live human agent. It is a simple use of proptech to dramatically improve customer experience. Chatbots are a must-have for almost any

customer service website. They can help to reduce manual work and costs. Powered by Artificial Intelligence, they can help to provide actionable insights into customers' needs.

Micro investing

Micro investing means that even people with little savings can enter the world of investment. It means investing in fractional shares of a stock. The same principle is now being applied to real estate. It is possible to buy a percentage of a property and reap some of the financial rewards. This could be from the lease of the property or from its increase in value over time and eventual sale.

Last line

Against the foregoing, there is no denying that these days, proptech is the catchword on everybody's lips. It is called the new disruption power and driver of innovation. It is said to be the remedy for real estate agents, who deal with endless paperwork and confusing spreadsheets.

Plexus, Greensage partner on first Africa HR summit

Plexus Media Interlinks, in partnership with Greensage Business Consult, has announced the first edition of 'Africa HR Meeting' to empower aspiring and experienced Human Resources practitioners.

The partnership will support, equip and develop HR practitioners, both experienced and aspiring ones.

Attendees of the programme will participate in a roundtable as well as access practical training in Human Resource Management, thereby gaining the confidence for a smooth transition into a working career.

The partnership will also generate employment opportunities in HRM and arrange the placement of trained

HR personnel.

According to the Principal Consultant, Plexus, Ozioma Ubabukoh, the maiden edition is the beginning of more extraordinary things to come in the industry. He encouraged the prospective participants to be enthusiastic about the programme.

"This is a life-changing opportunity for HR practitioners and aspiring ones. Being the maiden edition, you can expect it to be great, transforming and educative enough to help every attendee," Ubabukoh said.

The Chief Executive Officer of GBC, Efe Ihedigbo, said the partnership was to help HR practitioners to be more professional in their duties. She lauded the collabora-

tion, describing it as one to benefit not just both parties, but many others as well.

She said, "GBC is glad to partner PMI. This is a partnership that has long been due. It is a partnership between two organisations for the benefit of all. We are committed to doing our best for the HR industry."

Plexus is an Integrated Marketing Communications(IMC) and Brand Management Consulting(BMC) firm, while GBC is a business performance management company that provides exclusive services via corporate training, verification, background checks, business strategy and intelligence, including process, redesigning and restructuring.

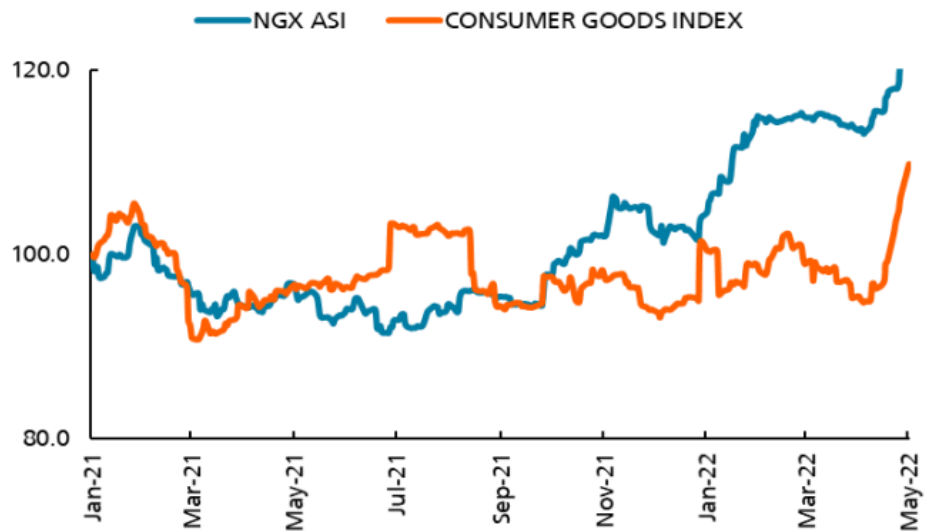
EDITORIAL

Companies' future earnings could be up in flames as consumer strength fades

...rising input costs, currency volatility to weigh on margins

Chart of the week

Chart 5: Performance of NGX ASI vs Consumer Goods Index



The chief executives and shareholders of listed consumer goods firms who are excited over the stellar performance of corporates have been cautioned that the euphoria is temporary because rising inflation that is pushing consumers to cheaper brands and myriad of challenges means future earnings could go up in flames.

Anthony Uka, a 45 year trader who sells shoes on the street in Marina Lagos, has significantly shrunk the number of beers he drinks these days as he has switched from soap to a cheaper local brand to have his bath.

Disappointingly for consumer goods firms, Mr. Uka is not the only one as inflationary pressures, high fuel bills, and unemployment have squeezed the middle-class and tipped millions into poverty.

Analysts say it is only a matter of time before this demand side risk manifests in the books of companies whose revenue have been boosted by credit sales.

"I am afraid they may not be able to see good numbers going forward. A lot of them will see weaker demand as consumers are shifting from premium products to

the value ones. The most vulnerable are personal and home care product producers who have limited ability in raising prices because of the elasticity of demand for products as they are also susceptible to stiff competition from unlisted brands," said Rasaq Abiola, analyst in an investment firm.

"People who can no longer afford lux soap will move to cheaper brands. It's the reality," said Abiola.

The International Monetary Fund (IMF) has said it expects Nigeria's inflation figure to rise to between 18 and 22 per cent in 2022 following the rise in food and energy prices.

The jobless rate in Nigeria rose to 33.3 percent in the three months through December 2021, according to a report published by the National Bureau of

Statistics. That's up from 27.1% in the second quarter of 2020, the last period for which the agency released labor-force statistics.

Over 50 percent of the population of 200 million live on less than the World Bank's \$1.98 a day, as the misery index continues to deteriorate, making the country the poverty capital of the world.

Consumer goods firms are the best performers among sectors that have released half-year results, benefiting from a hike in key products to ward off the impact of rising input costs.

The largest and the most capitalised consumer stocks collectively grew revenue by 38.85 percent to N2.01 trillion in June 2022 from N1.45 billion the previous year, according

to data gathered by MoneyCentral.

Their combined net income grew by 94.89 percent to N128.73 billion in June 2022, the largest expansion at the bottom line in 5 years.

However, analysts say most of the sales that have been seen are from inventories and raw materials of last year and that firms will begin to feel the pinch of volatile commodity prices and currency volatility this year.

The Russian and Ukraine war has ballooned the price of wheat, corn, barley, and other grains that are raw material components for manufacturers in Nigeria.

Also, the price of diesel oil which manufacturers rely on to power generator plants at the factory and offices has skyrocketed

as the product is unregulated.

That is on top of the difficulty in sourcing for foreign and supply chain bottlenecks combined with decrepit infrastructure.

"Going forward, we expect the spike in global prices of wheat to continue to drive production costs of local industry players higher," said analysts at Meristem Securities Limited.

"Thus, product prices are most likely to increase in the near term. However, considering the essential nature of these products, we maintain that demand will be sufficient to sustain revenue growth momentum. Increased production costs could however impact profitability margins for the companies," said the analysts.

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COMPANIES & MARKETS

NSE INDICES (WEEKLY)		BONDS/FORWARD		COMMODITIES		Bitcoin (BTC)	I&E FX Window	
All share	NGX 30	FGN	FX (\$/N)	BRENT (ICE)	GOLD Spot		\$ - NGN	
50,370.25	1,820.25	23-JUL - 30	30-AUG -23	103.97	1,765.94	\$24,560	Turnover	429.00
3.10%	3.44%	11.94%	456.64	USD/bbl	USD/t.oz	N16.70 M		\$373.6mn*
				0.77	38.3			*As @July 8, 2022



Conoil is a solid Buy for investors who crave dividends

BALA AUGIE

For investors who crave dividend paying stocks to add to their portfolio, ConOil Plc is a sure best as the downstream oil and gas firm has been consistently rewarding shareholders over the past decade.

“Come rain, come sun the company has maintained consistent dividend payment and the yield currently stands at 10 percent,” said analysts at Meristem Securities in a note to clients.

Of course, no firm makes such distribution without a steady earnings stream or stable cash flow as market participants perceive consistent dividend payment signals sound financial health.

The current economic dynamism and the upswing in crude oil prices that is leading to deregulation and liberation of the downstream oil and gas sector are expected to bolster earnings of sector players since they will be setting the price of their products.

In the last quarter of 2021, the company paid a dividend of N1.50 for each ordinary

Conoil Plc Financial HI’22 Highlights

	N’bn	N’bn	%Change
Sales	56.24	67.63	-16.84%
Gross Profit	6.66	5.2	28.08%
Pre-tax	2.42	1.56	55.13%
Net Income	1.81	1.06	70.75%

Source: Company Financials; MC

share, according regulatory filings.

The earnings season started a week ago and Conoil is among the majority of companies that beat analysts’ expectations.

The company saw net income surge by 70.50 percent to N1.81 billion in the first six months from N1.06 billion

the previous year. Sales were up 16.80 to N56.24 billion as at June 2022.

Net profit margin moved to 3.21 percent in June 2022 from 1.56 percent as at June 2021.

The company’s shares have risen 17.19 percent so far this year, according to data from the Stock Exchange.

The NGX Oil and Gas Index has a year to date gain of 61.17 percent, outperforming the NGEASI index return of 16.27 percent.

Analysts say improved economic activities would also translate to higher volume sales, further pushing increasing turnover of Conoil.

“On a balance of factors, we expect both revenue and earnings growth for the majority of the downstream players. Given that international oil prices trends northward, this would translate to retail prices of deregulated petrol products staying elevated,” said analysts at Meristem Securities.

Conoil’s Shareprice/Valuation Metrics

Share Price	25.8
EPS (ttm)	4.64
Annual div Yield (%)	5.81
Annual div (N)	2.5
P/E (N)	5.6
Market cap	18.01

MARKETS

Central Bank Of Kenya says flutterwave and chipper cash are not licensed

SEUN PETERS

The Central Bank of Kenya (CBK) says that Flutterwave Payments Technology Limited (Flutterwave) and Chipper Technologies Kenya Limited (Chipper) have been engaging in Money Remittance and Payment Services without licensing and authorisation by CBK.

Money Remittance Services in Kenya are regulated pursuant to the Central Bank of Kenya Act and the Money Remittance Regulations, 2013.

Further, Payment Services in Kenya are regulated pursuant to the National Payment System Act and the National Payment System Regulations, 2014.

“You are therefore directed to immediately cease and desist from dealing with Flutterwave and Chipper,” the CBK said, in a statement signed by



Flutterwave CEO, Olu-benga Agboola

Matu Mugo, Director of Banking Supervision.

“You are thereafter required, within seven (7) days of the date of the letter to confirm to CBK your compliance with the directive.”

CONSUMER GOODS

Guinness Nigeria shines again, delivers outstanding results for FY22

JESSICA MAURICE

Guinness Nigeria Plc, a subsidiary of Diageo Plc, has announced its audited results for the period ended 30 June, 2022 revealing an impressive 1147% increase in profit after tax, with double digit revenue growth across all key categories, despite the challenging macro environment.

The audited results which were released to the Nigerian Exchange Group (NGX) at the financial year-end indicated that revenue increased 29% to N206.8bn versus the prior period of 2021.

Net financing costs decreased by 94% as a result of

reduction in the net interest cost, and investments of excess naira cash in fixed deposits with banks at higher rates.

The statement also noted that the business’ profit before tax increased to N23.7BN, a 310% growth vs. same period last year; and operating profit increased by 142% in the period under review.

Higher corporate tax was driven by the increase in operating profit and reduced net finance costs.

Speaking on the announcement, Mr. Baker Magunda, Managing Director/CEO, Guinness Nigeria Plc said:

“The performance of fis-

cal 2022 showed that the business delivered growth despite the challenging external environment characterized by rising inflation and heightening operating costs. Gross profit grew 59% in the year as revenues grew ahead of cost of sales. Cost of sales increased by 17%; largely due to inflationary pressures, sales volume growth, Naira devaluation impacting imported materials, air-freight cost increases and a shift towards more expensive can products.”

“Strong double-digit revenue growth was delivered across all key categories driven by our strategic focus brands, Malta Guinness and

Guinness, as well as strong growth in local and imported spirits and the ready-to-drink category. This growth reflects the benefits of price increases taken across all categories, leading in spirits, and followed by beer, and also the benefits of favorable brand mix,” Magunda explained.

The company however revealed that its Marketing spend increased 50% versus last year in line with its strategy to invest and support its growth priorities and the recovery of the on-trade, following the easing of Covid-19 restrictions.

“Distribution expenses increased by 36% vs. last year

primarily due to cost inflation on freight and diesel. The net result was a 142% increase in operating profit vs. prior year”, Managing Director/CEO, Guinness Nigeria Plc,” Baker Magunda said.

“Going into the new fiscal year, we are conscious of the continued challenging operating environment with double-digit inflation and pressured consumer income spending. However, we will continue to focus on our strategy – leveraging technology to optimize our route-to-consumer, innovating at scale to satisfy our consumers and improving cost control. We remain con-

fident about the execution and resilience of our Total Beverage Alcohol strategy as a key driver of sustainable growth in the market,” he added.

The Chair of the Board of Guinness Nigeria Plc, Dr. Omobola Johnson assured that “the Board will continue to support Management in its efforts to build a business that aims to deliver growth consistently and sustainably for stakeholders.”

“We remain confident that the strategy is comprehensive and robust, and that we are making the right investments in the company to ensure our long-term competitiveness,” she said.



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COMPANIES

Record profit could convince Seplat to hike dividend

BALA AUGIE

Nigeria's largest oil and gas firm Seplat Energy might follow international oil majors in raising final dividends as the company posted exceptional record quarterly earnings due to high commodity prices and multi-year-high refining margins.

Investors have been swooping on the oil giant's shares, buying into its growth prospect as it is one of the best performers on the NGX ASI index as its share price has grown 120.08 percent so far.

For the first six months through June 2022, Seplat's net income surged by 151.16 percent to N35.44 billion from N14.11 billion as at June 2021.

Earnings before interest, taxation, depreciation, and amortization (EBITDA) spiked by N142.60 billion in June 2022 from N75 billion the previous year. Operating income surged by 138.88 percent to N102 billion in the period under review from N42.70 billion the previous year.

Analysts expect the company to announce an increase in dividends at year end amid record cash flows and record or near-record earnings.

Oil above \$100 per barrel throughout the second quarter and surging refining margins amid rebounding gasoline demand have helped strengthen Nigerian oil and gas giant's

Seplat Energy H1'22 Financial Highlight.

	N'bn	N'bn	%Change
Sales	219.2	120.4	82.06%
Gross Profit	114.1	34.7	228.82%
EBITDA	142.6	75	90.13%
EBIT	102	42.7	138.88%
Pre-tax	87.3	24.2	260.74%
Cash flow	137.3	49.1	179.63%

Source: Company Financials; MC

earnings and build a solid reserve to fund future drilling.

Operating cash flow from operations surged by 179.63 percent to N137.30 billion as at June 2022 from N49.10 billion the previous year.

The company has announced an interim dividend of 2.50 cents per ordinary share of N0.50, payable in August.

Seplat said the proposed acquisition of Mobil Producing Nigeria Unlimited (MPNU) which was announced in February 2022 will almost triple production and boost reserves.

It reiterates that the Sales & Purchase Agreement (SPA)

signed on 25 February 2022 to acquire Exxon's shallow water operations in Nigeria, MPNU, remains valid and the Company remains confident that the proposed acquisition will be brought to a successful conclusion in accordance with the law.

"Production increased strongly in the second quarter, achieving 52.4 kboepd across our operations, and we expect to maintain higher volumes for the rest of the year now that we plan to export liquids through the more secure Amukpe Escravos Pipeline.

"Having divested our interest in Ubima because of its high production costs and

export difficulties, we recently acquired a 95% interest in the Abiala marginal field and plan to begin operations there next year using existing infrastructure in OML 40. This is consistent with the strategy for low-cost, low-risk upstream growth we announced last year," said Roger Brown, Chief Executive Officer of Seplat Energy.

"We remain confident that our transformational acquisition of MPNU will be approved, adding significant reserves and production capacity that will strongly reinforce Seplat Energy's position as Nigeria's leading indigenous oil and gas producer," said Brown.

INDUSTRIAL GOODS

BUA Cement to raise capital from IFC for Sokoto plant expansion

PATRICK ATUANYA

BUA Cement has notified the Nigerian Exchange Limited (NGX), its esteemed Shareholders and the investing public that the Company has gone into discussion with the International Finance Corporation (IFC), to obtain a loan for the expansion of BUA Cement's integrated cement plant in Kalam-

baina, Sokoto State.

IFC will serve as lead arranger in conjunction with a number of other lenders in a syndication pool.

BUA Cement plans to increase the Sokoto plant capacity from 2.0 million tons per annum (MTPA) to 8.0 MTPA and the development of other ancillary utilities (the Expansion Project).

INFRASTRUCTURE



Julius Berger MD, Engr. Dr. Lars Richter (3rd from left), Regional Mgr. South east/South-south, Engr. Juergen Fischer, Regional Coordinator, Chief Sam Ngbor, Perm. Sec. Ministry of Works, Mrs. Ebere Dennis-Emenike, Hon. Comm. For Works, Dr. George Kelly, and Hon. Attorney General and Comm. for Justice, Prof. Zacchaeus Adangor, SAN, at the contract signing ceremony for two more flyovers (11th and 12th) and dualization of another road construction projects at the Rivers State Council Chambers in Port Harcourt, recently.

Julius Berger signs new contract with Rivers state for construction of

JESSICA MAURICE

Nigeria's leading and most reliable engineering construction company, Julius Berger Nigeria Plc, has signed new contracts with the Rivers State Government for the construction of two new flyovers and a new road project in Port Harcourt.

The contract signing ceremony, which held at the Council Chambers, Government House Port Harcourt was presided over by His Excellency, Governor Ezenwo Nyesom Wike, CON.

Also present at the ceremony was the Deputy Governor of the State, Her Excellency, Dame Dr. Ipilibo Harry Banigo. Honourable members of the Rivers State Executive Council, Speaker and members of the Rivers State Assembly, Elders, Chiefs, senior civil servants also attended the ceremony in Port Harcourt.

Governor Wike at the ceremony and thanked the leaders of the State for their support to his administration.

He also commended the ever-dependable construction company, Julius Berger, the State's trusted infrastructure development partner for its commanding engineering standards, reliable project delivery, and for its brilliant and standout quality.

On his part, the Managing Director of Julius Berger Plc, Engr. Dr. Lars Richter said that the engineering construction company had earlier successfully delivered

six flyovers, which have been commissioned by the Rivers State Government for the beneficial use of the Rivers people and indeed for Nigerians.

He also said three more flyovers are at completion stage by Julius Berger, with one ongoing flyover works fast rising. Richter thanked Governor Wike for the trust he has continued to repose in Julius Berger for the construction of these major infrastructural development works.

While congratulating Governor Wike for the success of the already completed and commissioned projects, Dr. Richter, on behalf of the Board and Executive Management of Julius Berger Nigeria Plc, further confidently promised that, as it is the constant contractual culture of Julius Berger, the three new projects will also be delivered to the traditional great quality, the Julius Berger standard, and on time as contracted.

The flyovers, which have a completion period of ten months, will be located at the Rumuokuta-and NTA-Choba Road Obia Akpo LGA.

A contract was also signed for the dualization of Azikiwe Street, Iloabuchi road in Port Harcourt with a completion period of six months.

Gov. Wike called his administration's construction of twelve flyovers amongst other infrastructures in Rivers State within four years since 2019 a record-breaking feat in the history of Nigeria.

TECHNOLOGY

Airtel Africa profit rises 25.3% to \$178m in 6-months

SEUN PETERS

Airtel Africa has reported double-digit revenue growth, margins and earnings progression in the 6-months period to June 2022, with profit rising by 25.3% to \$178 million.

Revenue grew by 13.0% in reported currency to \$1.25 billion. Total revenues, for mobile services and mobile money services combined, grew in Nigeria by 18.3%, in East Africa by 14.1% and in Francophone Africa by 11.7%.

Revenue growth in con-

stant currency was posted across all four reporting segments. Mobile Services revenue in Nigeria grew by 18.3%, in East Africa by 11.1% and in Francophone Africa by 10.6% (and across the Group by 14.2%, with voice revenue up by 11.3% and data revenue up by 19.8%).

Mobile Money revenue grew by 26.5%, driven by growth of 26.9% in East Africa and 25.4% in Francophone Africa.

EBITDA or earnings before interest, taxes, depreciation,

and amortization grew by 14.9% to \$614m in reported currency. EBITDA margin was 48.8%, an increase of 78 basis points in reported currency and 52 basis points in constant currency.

Operating profit grew by 20.6% to \$425m in reported currency. Basic EPS increased to 4.4 cents (up by 31.0%). EPS before exceptional items was 3.8 cents, up from 3.2 cents in the prior period.

Operating free cash flow grew by 10.3% to \$473m, while

net cash generated from operating activities reduced by 13.2% to \$388m, mainly due to increased cash tax payments from both higher taxes on declared dividends and increased taxable profits.

Leverage ratio has improved to 1.3x from 1.8x in the prior period. Post period end, in July 2022, the Group prepaid \$450m of outstanding external debt at HoldCo. The remaining debt at HoldCo is now \$550m, falling due in May 2024.

CSR

Nestlé Nigeria restates commitment to promoting youth education in host communities

SEUN PETERS

Nestlé Nigeria PLC has announced the second phase of her community scholarship scheme for youth of her host communities.

The scholarship scheme is positioned to enable deserving students of her host communities attain their educational and personal aspirations through financial sponsorship.

The scheme which was launched in 2020 for the host communities of the company's factories located at Sagamu Interchange, Ogun State and Abaji, Federal Capital Territory, has been extended to include the host community

of the company's third factory in Agbara, Ogun State.

The scheme, which is in two categories, senior secondary and tertiary, will grant funds to cover tuition, accommodation, uniform, books and other expenses for the duration of beneficiaries' education in the respective categories.

This program is aligned to Sustainable Development Goal (SDGs) 4 - ensure inclusive and equitable quality education and promote lifelong learning opportunities for all by 2030. Education is key to prosperity as it opens a world of opportunities.

Several factors including



Alagbara of Agbara - HRM Oba (Barr.) Lukman Jayeola Agunbiade, Olute III, A recipient of the Nestlé Scholarship Scheme - Miss. Yetunde Juliet Agunbiade, Country Human Resources Manager - Nestlé, Shakiru Lawal and Nestlé Agbara Factory manager - Ibukun-Olu Ipinmoye

inadequate infrastructure, lack of opportunities, accessibility and affordability are

top issues limiting access to quality education in Sub-Saharan Africa.

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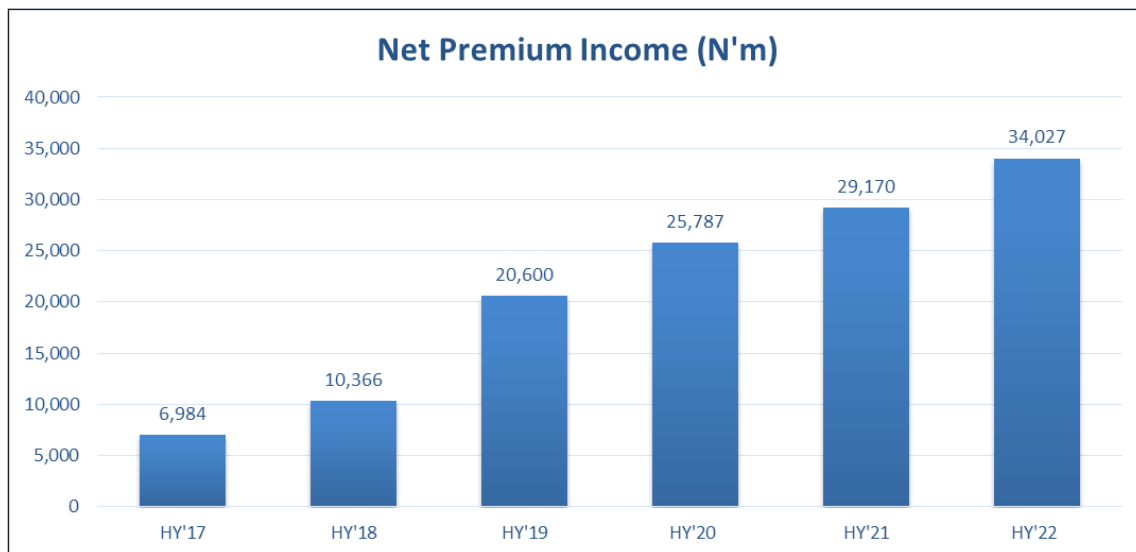
AIICO Insurance's underwriting performance remains strong as investment income underpins profit

Despite lower valuations for life and annuity funds liabilities, AIICO Insurance Plc recorded a solid underwriting performance as the gradual improvement in the yield environment spurred investment income that underpinned profitability.

The largest listed insurer by total asset who has been launching market penetrating products saw net income spike by 51.38 percent to N4.92 billion in June 2022 from N3.25 billion as at June 2021.

Of course, the bottom-line (profit) growth was largely driven by an uptick in investment returns as the sharp rise in fixed income yields means insurance companies are making money from investment securities.

It is also expected that the central bank's hawkish stance is a boon for sector players who will be enjoying juicy yields which helps compensate for rising claims and underwriting expenses in a country beset by inflationary pressures and foreign currency volatility.



AIICO Insurance's investment income rose by 51.38 percent to N8.02 billion in the period under review from N5.91 billion the previous year.

The insurer's underwriting performance improved in conjunction with profit growth as combined ratio improved to 97.61 percent in June 2022 from

106.19 percent the previous year.

The combined ratio is typically expressed as a percentage. A ratio below 100 percent indicates that the company is making an underwriting profit, while a ratio above 100 percent means that it is paying out more money in claims that it is receiving from premiums. Even if the combined ratio is above 100 percent, a company can potentially still be profitable because the ratio does not include investment income.

The insurer's gross premium written increased by 21.34 percent to N45.48 billion in June 2022 from N37.48 billion as at June 2021.

The major driver of top-line growth was the Non-Life Insurance which accounted for 34.14 percent of total revenue that

expanded by 39.36 percent (year on year); Life Insurance which accounted for 59.41 percent OF GPW expanded by 7.73 percent (YOY).

Net premium income (NPI) rose by 17.15 percent to N33.67 billion in the period under review from N25.85 billion as at June 2021.

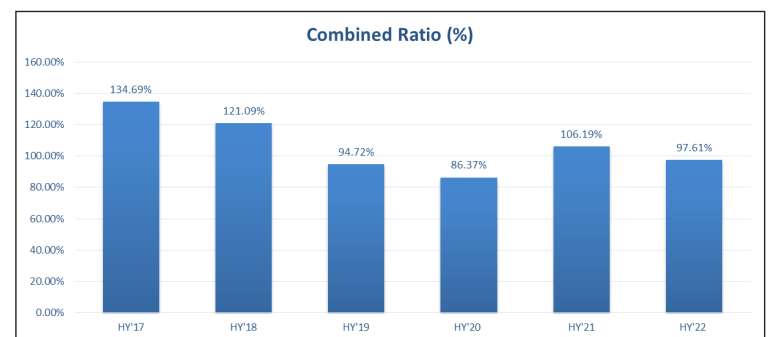
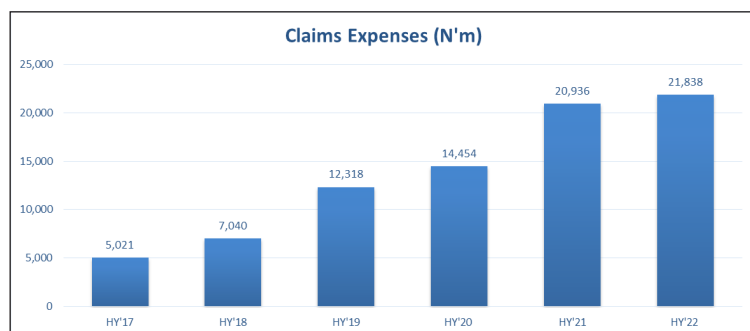
AIICO Insurance is able to curb operating expense growth as expense ratio reduced to 33.43 percent in June 2022 from 34.41 percent the period even as it operates in a tough and unpredictable macroeconomic environment.

It spends less on claims to generate revenue as claims ratio fell to 64.41 percent in the period under review from 71.77 percent the previous year.

The insurer has the financial strength to meet obligations to policyholders, and a solid solvency ratio means there are no threats to going concerns.

It paid N21.83 billion in claims in the first half of 2022, which is 4.43 percent higher than 2021's N20.93 billion.

The company also invested in upscaling its technology infrastructure to boost customer engagement and service delivery through the launch of AIICO Ella (an official chatbot) and AIICO Express (a one[1]stop mobile application).



AXA Mansard reports revenue increase of 33.87% in Q2

AXA Mansard Insurance Plc, a member of the AXA Group and a global insurance and asset management firm, recorded revenue growth that validates the insurer's focus and market penetration strategies.

The firm said that gross premium income was up 33.87 percent to N37.41 billion in June 2022 from N25.92 billion as at June 2021.

Drilling down the numbers shows gross premium from Life Insurance (Group Life and individual life) rose by 67.48 percent to N8.91 billion in June 2022 while revenue from Non-Life was up 7.64 percent to N19.16 billion in the period under review.

The health business (AXA Mansard Health HMO) also followed the same growth trajectory as

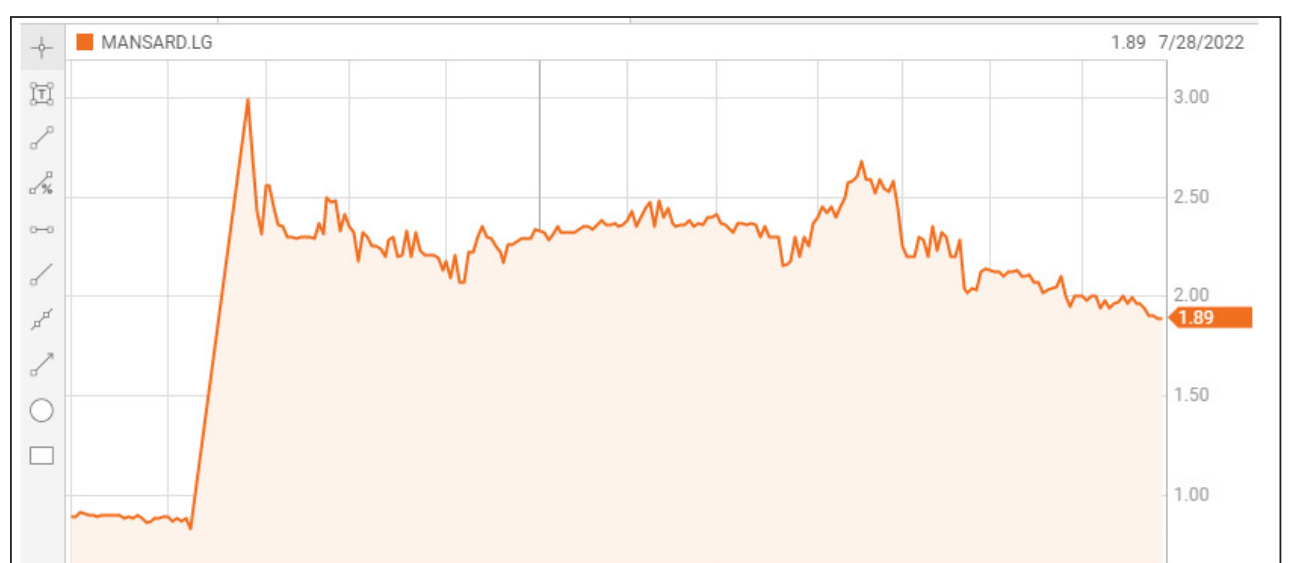
increased by 18.70 percent to N16.89 billion in the period under review from N14.05 billion the previous year.

Net premium income (NPI) rose by 30.53 percent to N22.74 billion in the period under review from N17.42 billion the previous year.

However, the insurer suffered decline in profit due to higher claims experienced in the health portfolio and rising claims brought on by reopening of the economy as well as inflationary pressures and currency devaluation that ballooned the replacement costs of assets.

Net income dipped by 161.66 percent to N871.53 million in June 2022 from N2.28 billion as at June 2021.

The company recon-



structed its share capital in 2021, increasing the nominal value from 50kobo to N2.00 per unit while the number of shares outstanding was reduced to 9 billion units (previously: 36 billion units).

AXA Mansard combined ratio improved to 103.83 percent in June 2022 from 116.31 percent the previous year, but below the 100 percent benchmark.

Claims expenses were

up 16.78 percent to N1.68 billion in 2021 from N1.37 billion the previous year.

The insurer saw investment income jump 21.57 percent to N2.93 billion in June 2022 from N2.41 billion as at June 2021.

Mansard continues to uphold its commitment to returning value to shareholders as it declared a dividend of 25kobo per share (estimated at N2.3bn) for the period ended 31st December 2021.

COMPANIES

BUA Cement earnings surges on volume expansion

BALA AUGIE

BUA Cement Plc, the second-largest cement producer in Africa's largest economy that is aggressively expanding operations across the country, has seen net income surge on the back of volume expansion.

The company has been consistently growing earnings since it went public a few years ago and shareholders have been getting steady dividends, which makes the stock an allure of investors who crave for rich stocks to add to their portfolios.

For the first six months through June 2022, BUA Cement's net income spiked by 34.25 percent to N28.22 billion in June 2022 from N21.03 billion as at June 2021.

It is making money from core operations as operating income was up 42.14 percent to N35.35 billion in the period under review from 24.87 billion the previous year.

Analysts at Afrinvest Securities in a recent note to client said that BUA Cement's strategy for the future is geared toward capturing new markets including exports, harmonizing sales and marketing efforts across its two plants

to drive revenue & cost synergies, and shifting the energy mix in favour of cost-effective and greener sources.

Its revenue spiked by 45.16 percent to N91.57 billion in June 2022 from N63.08 billion the previous year.

BUA, as well as peer rivals such as Dangote Cement, and Lafarge, took advantage of the reopening of the economy and successful rollout of vaccines that added impetus to construction activities to magnify their top lines (sales).

The prognosis for the sector is propitious as government infrastructure

spending and housing demand are expected to accelerate the demand for cement and other building materials.

Nigeria's construction market is due to increase 3.2% annually between 2022 and 2025, supported by state investment in the infrastructure and energy sector, according to economic analyst GlobalData.

To oversee infrastructure investment, the government has created Infra-Co, a \$2.7bn fund backed by the central bank, the Nigerian Sovereign Investment Authority and the Africa Finance Corporation.

It is important to note that the cement maker

has the financial strength to cover its short-term obligations using only cash and cash equivalents; which also means it can settle its creditors as the cash ratio stood at 1.10 as at June 2022.

The cash ratio is one of three common methods to evaluate a company's liquidity—its ability to pay off its short-term debt. A calculation greater than 1 means a company has more cash on hand than current debts, while a calculation less than 1 means a company has more short-term debt than cash.

BUA Cement has an



Prof. Olumuyiwa Babalola (r), Director General, World Peace Organization (WPO), Nigeria visits the Governor of Osun State, Gboyega Oyetola in Government House, Osogbo.

When people's lives change, It impacts...

Continued from page 4

I believe that dialect is just a question of conditioning, if anywhere I find myself I could as well imbibe the culture of that place and be attuned to what is said in that place that's all.

We shouldn't allow the environment to define who we are but the common ground which is first of all humanity. To me that's my basis. I can't imagine growing up with someone that we have done life together, then I begin to have issues with the person along the line on the basis of what someone says. Let me say something, we know how to celebrate differences outside language and all of that. We can also incorporate that into language. Variety is the nature of life. Languages should be seen as the beauty of life. Our differences should also be seen as the beauty of life. For me that's how I perceive life.

Pastor, what do you

think is the solution to the growing insecurity in the country?

I think it is just leadership. We need people who will stop dividing the country along the lines of ethnicity, faith and social class. The truth is that we will never have the same language, class or faith but there are things that we should be able to ask that defines us as a country and as a people and learn to celebrate that above the things that divide us. That's my take. All this insecurity is masterminded because people are still pursuing their personal interests.

Do you have anything to say about the Muslim-Muslim presidential ticket by Bola Ahmed Tinubu of the APC?

The truth is that where we are as a country and in all fairness whether you like it or not faith still plays a key role in the leadership of this country and if you truly want peace you should factor

in what matters to the people. I get the argument of getting competent people but I believe that they're competent people in all the religions so if the same faith ticket is what will make the nation go in flames why not look inward? If there is no peace there will be no country to govern. The political actors should factor that in. If we grow we can also consider that but we are not there yet so we shouldn't deny that fact.

Do you have any message for the Christians and Nigerians at large?

Yes, to Christians I will say don't give up the faith. Some people say Nigerians talk alot about God but do very little in participation but I say well that's not a fair statement to make because without God things probably would have been worse. I believe that God is keeping us. But at the same time, faith doesn't sit down, faith is proactive and faith takes steps. So I just want to encourage us in Nigeria to live out the

life of God, to be bold to act upon God's word, to be able to do what the word of God says and to be able to work with love. Hate can never conquer love. It has never ever happened so we should continue to live with the love of God and do exactly as it is said in his words.

To Nigerians, I want to say this is not our worst, our best moment will come. To me I just want to encourage everyone not to give up but to believe in the common vision of Nigeria and I believe that vision will be evident in the coming days.

Finally pastor, do you belong to any religious organization both within and outside the country?

I won't say that I belong to one actively but I participate when the Christian Association of Nigeria CAN, calls for meetings and when Pentecostal Fellowship Of Nigeria PFN also calls for meetings. I attend but I won't say I am an active participant but we are together.

BANKING

Ecobank posts record profit on net interest income

BALA AUGIE

Ecobank Transnational Inc., the pan African lender, posted quarterly profit that blew past analysts' expectations as the pan African lender benefited from growth in net interest income.

Ecobank's impressive second-quarter results strongly reflected its favorable business mix as net income or profit after tax increased by 22 percent to N38.98 billion in June 2022 from N31.95 billion the previous year.

Net interest income, which reflects the difference between the revenue generated from a bank's interest-bearing assets and the expenses associated with paying on its interest-bearing liabilities, also follows the same growth trajectory as it jumped by 10.11 percent to N205.56 billion as at June 2022.

Interest income that benefitted from a gradual uptick in yields environment was up

12.19 percent to N317.22 billion in June 2022 from N282.74 billion as at June 2021.

Analysts are optimistic the hawkish stance or consistent hike in monetary policy rate by central banks in Africa, Europe, United States, and Asia will bolster the lender's profit margins.

Usually, banks pack their money in fixed income securities when yields are high so as to earn sizable income from treasury bills.

The apex bank has raised the interest rate to 14 percent as it seeks to curb rising United States borrowing costs and a rise in the price of grains brought on by the war in East Europe. The new interest rate comes barely two months after the apex bank raised the interest rate to 13 percent.

Ecobank is facing some challenges in the Nigeria market that is pivotal to Group's earnings due to a hike in the Cash Reserve (CRR) Ratio which is one of the highest in the world.

Zenith Bank ranked number 1 tier-one...

Continued from page 1

both retail and corporate sectors despite a very challenging macroeconomic environment aggravated by the COVID-19 pandemic.

Commenting on the 2022 Top 1000 World Banks Ranking, the Group Managing Director/CEO of Zenith Bank Plc, Mr. Ebenezer Onyeagwu, said:

"This ranking is a testament to our resilience and doggedness as an institution despite economic headwinds and a persistent challenging macroeconomic environment. Indeed, being ranked as the Number One Bank in Nigeria by Tier-1 Capital for the thirteenth year in a row underscores our commitment to sustaining the superior performance we are renowned for and creating value for our highly esteemed customers."

He expressed his appreciation to the Founder and Chairman of Zenith Bank Plc, Jim Ovia, CON, for his guidance and for laying the foundation and building the structures of an enduring and very successful institution; the Board for the outstanding leadership they provide; the staff, whose drive and commitment sustains the exceptional performance; and the Bank's customers for their unflinching loyalty to the Zenith brand.

Tier 1 Capital describes capital adequacy, which is the core measure of a bank's financial strength from a regulators point of view.

According to the ranking, Tier 1 Capital, as defined by the latest Bank for International Settlements (BIS) guidelines, includes loss-absorbing capital, i.e. common stock, disclosed reserves, retained earnings and minority interests in the equity of

subsidiaries that are less than wholly owned.

Zenith Banks track record of excellent performance has continued to earn the brand numerous awards, with this latest accolade coming on the heels of several recognitions, including being recognised as the Best Bank in Nigeria for three consecutive years from 2020 to 2022, in the Global Finance World's Best Banks Awards; Best Commercial Bank, Nigeria 2021 and 2022 in the World Finance Banking Awards; Best Corporate Governance Bank, Nigeria in the World Finance Corporate Governance Awards 2022; Best in Corporate Governance; Financial Services; Africa, for three consecutive years from 2020 to 2022, by the Ethical Boardroom; Best Commercial Bank, Nigeria and Best Innovation In Retail Banking, Nigeria in the International Banker 2022 Banking Awards; and Bank of the Year (Nigeria) in The Bankers Bank of the Year Awards 2020.

Also, the Bank emerged as the Most Valuable Banking Brand in Nigeria in the Banker Magazine Top 500 Banking Brands 2020 and 2021, and the Retail Bank of the year at the BusinessDay Banks and Other Financial Institutions (BOFI) Awards 2020 and 2021.

Similarly, Zenith Bank was honoured as Bank of the Decade (People's Choice) at the ThisDay Awards 2020 and emerged winner in four categories at the Sustainability, Enterprise, and Responsibility (SERAS) Awards 2021, carting home the awards for "Best Company in Reporting and Transparency", & "Best Company in Infrastructure Development", "Best Company in Gender Equality and Women Empowerment", and the coveted "Most Responsible Organisation in Africa".

NATIONAL (NORTH)

Customs seizes smuggled items in Adamawa

OJOMA YUSUF, Yola

The Nigeria Custom Service (NSC) Adamawa/Taraba command recorded significant success when it intercepted and seized items from smugglers at a community that borders Cameroon and Nigeria in Adamawa State.

According to the controller, Isyaka Ganiyu Adeboyega at a press briefing where he listed the seized items to include: 4,649 Fertilizers of 50kg, 1,500 sa-

chet of banned Tramadol, foreign rice, 562 Jerry cans of Premium Motor Spirit, second hand clothes 37 bales, Assorted phones, PCS 838, 955 wrists watches, Vehicle 22 units and Foreign Soap, Cigarettes, used tyres and other fabrics.

The controller of the command has warned smugglers to desist from smuggling, promising that no smuggler will not go unpunished whenever caught.



CRIME

Court sentences school proprietor, Tanko, another to death over Hanifa Abubakar's murder

ABDULWAHEED OLAYINKA
ADUBI, Kaduna

A Kano State High Court has sentenced Abdulmalik Tanko and Hashim Isyaku to death by hanging following their conviction for kidnapping and culpable homicide.

Abdulmalik Tanko and two others were charged for criminal conspiracy, kidnapping, confinement, and culpable homicide contrary to sections 97, 274, 277, 221 of Kano State Penal Code 1991.

Delivering the judgement on Thursday, Justice Usman Na'abba ruled that the prosecution proved beyond reasonable doubt that the defendants criminally conspired to abduct and murder five-year-old pupil, Hanifa Abubakar.

Abdulmalik Tanko is the proprietor of Nobel Kids Academy, Kwanar Dakata in Nassarawa Local Government Area of Kano State, the school that the late Hanifa attended.

Abdulmalik abducted Hanifa on December 2, 2020 and



took her to his house. He later contacted her family demanding a ransom of N6 million. Despite collecting N100,000 as part of the ransom, he still went ahead to kill the innocent girl. The police arrested him while trying to collect the remaining part of the N6m ransom he demanded.

The manner Hanifa Abubakar was kidnapped and killed looked more like scenes in horror movies. Tanko dismembered the little girl after killing her with rat poison he bought at N100 (some say, N10) and then buried her remains in a shallow grave on the school premises.

CRIME

Women journalists criticize Nasarawa police officer for allegedly defiling, impregnating minor

NATHANIEL GBAORON, Lafia

The Nigeria Association of Women Journalists (NAWOJ), Nasarawa State chapter has condemned in strong terms alleged defilement of a 15-year-old girl by a Police officer in the state.

A police inspector attached to the State Intelligence Bureau, Nasarawa State Police Command (name withheld) was accused of defiling and impregnating his 15-year-old niece (name withheld), who lives with him in Lafia, the state capital.

A statement signed by the state Chairman of NAWOJ, Comrade Hadiza Umar and made available to MoneyCentral urged the police to investigate and ensure that justice was served.

Umar expressed disappointment that the inhumane act was said to have been committed by an officer of the law whose duty was to protect citizens.

"We are calling for the prosecution of the police officer, who was said to have repeatedly raped his 15-year-old niece, in order to serve as deterrent to others.

"As women of the pen profession, NAWOJ assures of carrying out its mandate of projecting and protecting all issues that concern women and children in the state," she said.

She, therefore, assured of the association's commitment to follow keenly and report proceedings of the court sessions until the culprit was prosecuted and justice served.

POLITICS

Presidency: 35,000 Nasarawa residents drum support for Peter Obi

NATHANIEL GBAORON, Lafia

As the 2023 general election draws near, no fewer than 35,000 residents of Nasarawa state have declared their support for the presidential candidate of the Labour party, Peter Obi.

Speaking at a town hall meeting with stakeholders of the Labour party and leaders of various support groups for Peter Obi in Lafia, the State Chairman of the party, Alexander Emmanuel said the people of the state were tired with the misrule of the All Progressives Congress led government both at the national and state levels which was why they decided to support the Labour party in 2023.

Emmanuel explained that the 35,000 supporters of the party were members of 27 registered support groups across the 13 Local Government Areas of the state.

He revealed that the party in partnership with the support groups, would hold a one-million-man march on

August 6th, 2022, to sensitise other residents of the state to vote for Peter Obi and other candidates of the party in the 2023 general election.

He said, "As we speak today, Nigeria is in a serious dilemma. We are faced with the problem of existential threats. The Nigerian nation has plunged into the multifarious problems of insecurity, unemployment, electricity blackout, comatose economy, civic stress and widespread poverty.

"These problems are not natural; They are man-made. The past and present managers of our common heritage brought the country to her knees, and brought us to the pitiable state we find ourselves in today.

"In 2023, Nigeria needs a leader that will turn things around for the better, and I make bold to say that among the presidential candidates of all the political parties, it is only Peter Obi that has what it takes to move the nation forward.

ALANAMU MARKET FIRE

Group urges Govt. AbdulRazaq to provide relief packages for victims

ABDULWAHEED OLAYINKA
ADUBI, Kaduna

Northern group under the auspices of the Arewa Solidarity Group (ASG), has urged the Kwara state Governor, AbdulRazaq AbdulRahman to provide relief packages for the victims of Alanamu market inferno.

While sympathising with the victims, the group applauded the government for adequately providing for the operational needs of the State Fire Service.

The leader of the group, Isa Ahmed, while addressing newsmen in Makurdi; Benue State capital on Friday, said the fire incident was a painful loss of property.

Ahmed also commended the quick response of the State Fire Service to the unfortunate

incident, adding that the swift response of fire service was due to the purposeful leadership of Governor AbdulRazaq in the state.

On the welfare of the workers in the state, the leader of the group also applauded the Kwara state government for clearing the backlog of debts owed by the previous administration.

"We are aware that the present administration since assumption of office on May 29, 2023, its passion has been to ensure that workers in the state live a better life," Ahmed said.

The group therefore called on the people of the state to continue giving their massive support to the AbdulRazaq's led administration, while also urging the Governor not to relent in his efforts towards providing good governance to the people.

POLITICS

Reconcile to avoid Zamfara experience, APC Chieftain tells members

ABDULWAHEED OLAYINKA
ADUBI, Kaduna

The National Vice Chairman, North West Zone of the All Progressives Congress (APC), Salihu Lukman, has advised party members to reconcile to avoid Zamfara State experience.

Lukman said that the intra-party crisis in Zamfara state in 2019 made the opposition; People's Democratic Party (PDP) win the election.

The National Vice Chairman who is the head of the Committee disclosed this in Kaduna, adding that efforts are being made in the seven states of the zone to resolve grievances of the aggrieved members and to ensure they

play their role towards ensuring the party's victory in forthcoming general elections.

Though, the party's governorship aspirants in Kaduna State, Alhaji Sani Sha'aban and Bashir Abubakar were absent at the meeting.

Reacting to newsmen on the issue of absenteeism, Lukman said those absent got the notice of the meeting very late.

According to him, they informed the party that they were busy and could not make it to the meeting.

Lukman explained that another meeting will be organised to resolve their grievances and to ensure they play their role towards ensuring the party's victory.

CRIME

20-year-old housewife arrested for stabbing her 'drunk' husband to death

OJOMA YUSUF, Yola

The Adamawa State Police Command on Friday, July 22, arrested a 20-year-old housewife, for stabbing her 38 years old husband to death.

The spokesperson of the state police command, DSP, Suleiman Nguroje, in a statement said the suspect identified as Caroline Barka, a resident of Angwan Tamiya, Madagali local government Area, engaged her late husband, Barka Dauda, in a fight following an argument that ensued between them after the deceased return home drunk and fell on their one year baby who was in bed.

The Adamawa State Police Command on Friday, July 22, arrested a 20-year-old housewife, for stabbing her 38 years old husband to death. Deputy Superinten-



dent of Police, DSP, Suleiman Nguroje, spokesperson of the state police command, said the suspect identified as Caroline Barka, a resident of Angwan Tamiya, Madagali local government Area, engaged her late husband, Barka Dauda, in a fight following an argument that ensued between them after the deceased return home drunk and fell on their one year baby who was in bed.

MONEYCENTRAL EAST

Innoson sues Imo Govt over N2.5bn debt

OBI MADUKA

Nigeria's indigenous vehicle manufacturing company, Innoson Vehicles Manufacturing (IVM) has filed an over N2.5B lawsuit against the Imo State Government under the headship of Senator Hope Uzodinma over its failure to pay or service the debt of N2,547,666,435.00 (Two Billion, Five Hundred and Forty-Seven Million, Six Hundred and Sixty-Six Thousand, Four Hundred and Thirty-Five Naira) being the purchase price of the various IVM Vehicles including their parts which IVM manufactured, sold and delivered to



the State Government.

The Imo State Governor or its government has allegedly refused and failed to pay same despite repeated demands and appeals.

The lawsuit which was filed

by Prof Joseph N Mbadugha, SAN, FCPA of McCarthy Mbadugha & Co, the counsel to Innoson Vehicles coming against repeated attempts made by the Chairman of Innoson Vehicles Manufacturing, Chief Dr. In-

nocent Chukwuma OFR, to the Governor urging him to pay the company on the vehicles sold, and delivered to the State Government.

For the avoidance of doubt, sometimes in April 2021, His Excellency, the Executive Governor of Imo State, Senator Hope Uzodinma invited the Chairman/CEO of Innoson Vehicles, Chief Dr. Innocent Chukwuma to the Imo State Government House, Owerri where they discussed and agreed that Innoson Vehicles would sell and supply various specifications of its brand of Vehicles to the State Government which includes, inter alia;

AGRICULTURE

Reps protest Anambra, Enugu's exclusion from FG scheme

OBI MADUKA

The House of Representatives has faulted the alleged omission of Anambra and Enugu states from the ongoing National Agricultural Growth Scheme of the Federal Government.

At the plenary last week, the House urged the Federal Ministry of Agriculture and Rural Development to "revisit this omission with a view to including these two states in the project."

The House also mandated its Committee on Agricultural Production and Services to ensure compliance with the resolution.

This was based on a motion titled 'Call on the Federal Ministry of Agriculture and Rural Development to include Anambra and Enugu States in the Ongoing National Agricultural Growth Scheme (NAGS) Under ATASP-I', which the lawmakers unanimously adopted.

Sponsors of the motion, Messrs Vincent Ofumelu, Chinedu Obidigwe, Simon Atigwe and Dennis Amadi, noted that NAGS, which is under ATASP-1 being implemented by the Federal Ministry of Agriculture



and Rural Development, failed to capture Anambra and Enugu.

The lawmakers noted that the perceived oversight might not be deliberate in view of the pivotal role both states play in terms of agricultural production.

Moving the motion, Ofumelu said, "The House is worried that if nothing is done in this regard, the tendency that these states will be left out is very high. The House is concerned that the non-inclusion of these states in the project would definitely affect the progress already recorded in the past years. The House is also concerned that many farmers who are currently yearning and waiting for intervention would end up disappointed."

EDUCATION

Ikpeazu gives N450m salary support to Abia Polytechnic

OBI MADUKA

Governor Okezie Ikpeazu has approved the release of N450 million as salary support to the State Polytechnic for immediate payment of four months salary arrears.

Mr. Onyebuchi Ememanka, the Chief Press Secretary of the governor, disclosed this in a statement issued on Thursday in Aba.

This followed the withdrawal of Abia Polytechnic's accreditation by the National Board for Technical Education



Ikpeazu

(NBTE) over non-payment of 30 months salaries.

Earlier on Wednesday, Ikpeazu hosted a delegation of Student Leaders at the Governor's Lodge in Aba.

The governor said although the government is not responsible for the payment of salaries of tertiary institution workers in Abia including the polytechnic, his administration will not abandon them.

"What the State Government owes the institution is a monthly subsidy of N90 million and this administration has so far paid N7.1 Billion to the Polytechnic since I assumed office in 2015.

"This translates to N92 million every month for the 78 months I have been in office

as governor.

"With this N450 million additional support, the polytechnic has received over N7.5 billion from this administration," he said.

He wondered why the institution is unable to manage its internal financial issues since it "collects and retains all manner of fees from their students."

According to Ikpeazu, the polytechnic must be able to manage what is available to it since it handles admissions independently and recruits its own staff.

MONEYCENTRAL WEST

Tayo Sanyaolu: Sanwo-Olu's aide dies in horrific car accident in Lagos

SEUN PETERS

Tayo Sanyaolu, Senior Special Assistant (SSA) to Gov. Babajide Sanwo-Olu on Tertiary Education, Youth and Student Relations is dead.

Sanyaolu reportedly died in an auto crash on Friday. He was also the immediate past APC State Youth Leader.

Sanwo-Olu's Senior Special Assistant on New Media, Jubril Gawat, confirmed Sanyaolu's death.

Gawat shared a caption with Tayo's image and tweeted: "Goodnight Tayo"

The All Progressives Congress Chairman in Lagos State, Pastor Cornelius Ojelabi, on Saturday, said the late party's former youth leader, Omotayo Sanyaolu, died when his wealth of experience was most needed for the 2023 elections.

Ojelabi, in a statement through his Director, Media and Communication, Omobola Nowoola-Akingbehin, described Sanyaolu as a vibrant, committed, loyal and dedicated member.

Ojelabi said the death of Sanyaolu was destabilising, saying the late politician was a youth mobiliser in the state.



"It happened when Sanyaolu's wealth of experience regarding youth mobilisation would have been at the service of the APC as it prepares for the forthcoming 2023 general election.

"We received the news of the sudden death of Sanyaolu with utmost shock and dismay.

"What another terrible loss to the APC family and the youth in general.

Ojelabi said that Sanyaolu remained completely and passionately loyal to the progressive ideals of the APC until his death.

"The Lagos APC takes solace in the fact that Omotayo lived a purposeful life and left his footprints on the sands of time.

"He contributed massively to the successes of the party in the state in every assignment he was given while alive.

SECURITY

GOV Akeredolu allays fears over Owo shooting

AKIN AKINBOBOLA

Ondo State Governor, Arakunrin Oluwarotimi Akeredolu, SAN, has said that the Wednesday shooting at the yard of the Craneburg Construction Company in Owo was aimed at destroying some of their equipment and not to maim or kill anybody.

Governor Akeredolu, who visited the construction site in company of Heads of Security Agencies in the State including the Commander of the Amotekun Corps, Chief Tunji Adeleye, urged the people not to panic.

The Governor was also accompanied to the yard by the Commissioner for Infrastructure, Lands and Housing, Engr. Raimi Aminu, and the Special Adviser on Union Matters and Strategy, Mr. Dare Aragba.

Governor Akeredolu said: "I want to allay the fear of our people. Clearly, what happened here on Wednesday night was not an attempt to kidnap anybody because they went away with nobody. And we have over a hundred people living there.

"Yes, there were sporadic gunshots at the wall but they never went inside to kill any-



body. It is better for everybody to know. They didn't go inside there to kill anybody. The only two people who had some gunshots were security men who they saw outside the premises.

"So, it is clear to us that their intention was to attack one or two pieces of equipment here, which they did. Their explosives affected the tyres and the windscreen of another vehicle.

"And we have close to 50 vehicles here. For us we are looking at it. We are not clear yet about their intention, but this is not one that should send unnecessary panic or fear into the minds of our people. This should not cause panic.

"For the contractors, Owo is a relatively safe place for them. So, they didn't have armed people here. Maybe we will have to support them to have armed people here to protect all their equipment and vehicles.

CRIME

Ogun to demolish houses harbouring cultists

AKIN AKINBOBOLA

The Ogun State government has enacted a law which has empowered it to demolish any house providing safe haven to cultists.

The State Governor, Prince Dapo Abiodun made the disclosure while speaking at the 90th birthday celebration of Alhaji Teslim Dawodu, held in Sagamu.

He said his administration would explore all necessary resources to ensure that all cult-related issues become a thing of the past.

"I have signed a law and that law now empowers me to demolish any house where a cultist is caught.

"Sagamu has had its own peculiar problems and we are on top of it. We are deploing all the resources to ensure that we stay on top of the security situation in Sagamu.

"It is very unfortunate that the capital of Remoland is the place where we begin to have issues with cultists. And you know, traditionally, cultists were usually found in tertiary institutions, but, these days, you will find out that cultists are now your mechanic, vul-

canizer, bricklayer and when you even ask them why they are involved, they don't even understand," he said.

Abiodun, however, called on property owners in the state to ensure they have the data of their respective tenants.

"It is very simple, we want our landlords to now do what we call KYT, which means that you should know your tenants before you give them your house. This is because if we should catch anyone who is involved in cultism and lives in your house, we will demolish such a house," the governor stated.

Abiodun who urged the people of the state to make use of the remaining days left in the registration exercise for the Permanent Voter's Card, said that it was imperative for the people to come out in their large numbers to register and ensure that the new voting units are not cancelled as a result of low registration of voters.

"I want to urge us to take advantage of the voter registration exercise currently going on, anyone who does not register cannot vote and if you can't vote, you can't talk.

Stories by Charles Ifeanyi Tel: 08029772561

SPORTSCENTRAL

Birmingham 2022: Organisers hopeful of meeting revenue, ticket sales targets

As the Commonwealth Games 2022 get underway in Birmingham, organisers are confident this year's ticket sales will surpass ticket sales registered at Glasgow 2014 and meet commercial revenue targets.

Speaking at Arena Birmingham, the gymnastics host venue during the multi-sport event, Ian Reid, chief executive of Birmingham 2022 said they are on track to be the best attended Commonwealth Games ever in the UK.

"We are close to selling 1.3 million tickets, so within the next couple of days, we should have overtaken Glasgow's ticket sales."

"There's a huge appetite in the city. We have the largest sports programme so not every session is sold out, but history would tell us there's a huge uptake of tickets during the event themselves (online and through box offices)."

"We are very much hoping we will be at capacity – or near capacity – at most 2014 raised £33.9m in revenues from the sale hoping we will be at capacity."

Birmingham 2022 has also now outstripped the Gold Coast 2018 Games in Australia in terms of tickets sold. Those Games brought



in €45.4m in ticketing revenue with over 1.2 million seats shifted.

Quizzed about the knock-on effect of the UK's current 'cost of living crisis' on spending, Reid suggested any impact was negligible.

"We were particularly nervous when we first went on sale a year ago with a first ballot during the [Covid-19] pandemic" he stated.

"We were nervous about whether people would commit to coming to a Games a year or so away and pay upfront to do that. After day one, all of those nerves diminished because we had a record uptake."

Reid, who was also a chief financial officer of Glasgow in 2014, added: "We have got limited numbers of re-sale tickets [avail-

able]. Despite us having one day of a rail strike and a 'cost of living crisis, we have not seen a material dent in the sales."

The minimum ticket price at Birmingham 2022 is set at £8 for under 16s and £15 for adults. There are also £22 tickets available at every session, including those where medals will be won. Organisers feel that the addition of women's T20 cricket, beach volleyball, para table tennis and 3x3 basketball to the programme in Birmingham has helped to drive interest among the public.

Reid said the organisers are confident of delivering the event within the £778m budget agreed back in 2019. It is the most expensive sports event in the UK since the London 2012 Olympic

and Paralympic Games. Following complications related to the pandemic, the organising committee had to fund a change of village plan and added tens of millions of pounds in pandemic-related costs like hygiene and testing regimes.

The UK government agreed to cover 76 per cent (£594m) of the budget with Birmingham City Council and "Partners investment" responsible for the remainder.

The Glasgow 2014 and Gold Coast 2018 editions each comfortably exceeded £100m in commercial revenues and Birmingham 2022 was expecting to do the same.

Sponsorship income was boosted by the top-tier additions of health and hygiene products manufacturer Reckitt and digital bank Chase in deals announced in May. Water utility company Severn Trent was also upgraded to a top-tier sponsor, joining watchmaker Longines, energy company Eon and the University of Birmingham.

Responding to the impact of the late sponsorship additions to the revenues registered, Reid replied: "Working closely with the Commonwealth Games Federation (GCF) and the Partnerships

model, we are in a good place in terms of the commercial revenue target."

"The challenges that have been thrown at us have had a budgetary impact in that the cost of these Games we never anticipated. The pandemic has had an impact in particular in terms of all the changes and plans we had to put in place and the resilience we've had to build."

"Even from right back at bid stage, the public money has not moved and we will deliver these Games within these resources. That includes the commercial targets right across sponsorship, ticketing, broadcast rights and the merchandising programme."

In 2017, the Commonwealth Games Federation teamed up with the Sportfiv agency on its commercial rights sales,

forming the GCF partnerships entity.

Glasgow 2014 brought in £118m in commercial revenue.

This was made up of: £43.6m in sponsorship income; £33.9m in ticketing revenue; £33m in broadcast rights revenues; £1.8m from merchandising and licensing; and £5.7m from 'other' commercial revenues.

Commercial revenue at Gold Coast in 2018 totalled £129m. At current conversion rates, the breakdown was as follows: £47.7m from sponsorship; £37.9m from ticketing; £37.6m from broadcast rights; £1.6m from licensing; and £4.3m from 'other' revenues.

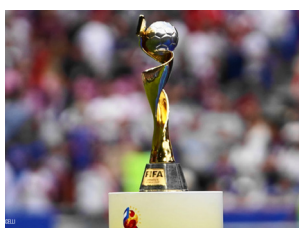
The Commonwealth Games which kicked off in Birmingham on Thursday, July 28 will conclude on Monday, August 8.

No change in date for 2023 Women's World Cup – FIFA

The World football governing FIFA and Football Australia have denied a report that the 2023 Women's World Cup could be delayed by months.

L'Équipe reported that there had been informal talks between FIFA and leading figures in European football about the possibility of delaying the tournament by several months.

The report suggested this was being considered because of the more favourable climate and longer days dur-



ing summertime in Australia and New Zealand. There was also a suggested link to difficulties being experienced by FIFA in selling media rights for the tournament.

However, a FIFA spokesperson and Football Australia both told the Sydney Morning Herald that there are no current plans to implement the change.

"After a successful 'One Year to Go' event, the FIFA Women's World Cup 2023 is scheduled to kick off on 20 July 2023. No changes to the dates of the competition are foreseen," said the FIFA spokesperson, alluding to recent events in Australia and New Zealand celebrat-

ing the tournament being a year away.

There have been no other indicators of a push to move the tournament, and doing so at this stage would cause quite a bit of turmoil in the global soccer calendar.

A date change could help motivate broadcasters. Per L'Équipe, bids submitted to FIFA for the upcoming tournament in Australia and New Zealand were well below the €20 million collected for the 2019 tournament in France.

Werner agrees pay-cut to seal RB Leipzig return

Chelsea forward Timo Werner has agreed to take a massive 50 per cent pay cut to return to RB Leipzig, according to reports in Germany.

The 26-year-old forward has struggled to make an impact at Chelsea since moving to Stamford Bridge in a £47.5 million deal from RB Leipzig in 2020.

Werner, who has scored 23 goals in 89 appearances for Chelsea, started just 15 games in the Premier League last season and is keen to get more playing time ahead of Germany's World Cup campaign in Qatar later this year.

RB Leipzig are now working on an agreement with Chelsea and are exploring the possibility of signing Werner on an initial loan deal with an option to buy.

The report claims that Werner is ready to return to Leipzig and would accept a 50 per cent pay cut to help push the move through.

Werner's current deal is worth around £275,000 a week, while the forward has also attracted interest from Juventus.

"I hope he is coming back, he is a good player," Werner's former RB Leipzig teammate Yussuf Poulsen said.

"We are a team that is trying to take the next step and develop into one of the biggest clubs in Europe, you need quality players for that. We formed a good partnership in the past."

When asked about the prospect of Werner leaving Chelsea before the end of the summer transfer window, Thomas Tuchel insisted Werner has a point to prove at Stamford Bridge.

"I don't know about it, Timo Werner has not talked to me about it," said Tuchel.

'At the moment I think he wants to make his way at Chelsea. He still has to prove a point.'

UK manufacturer rescues Team Nigeria's kit crisis

A British sportswear manufacturer had to answer an SOS call from Team Nigeria's Commonwealth Games after they were left with no kit.

Gino Ruffinato, manager of the MG Sportswear firm, which is based in a town near host city Birmingham, at first thought it was a "wind-up" before launching his 14 staff into action.

"As it progressed I started getting emails with orders on, so at that point, I thought, hang on, I think this is serious," Ruffinato told the BBC.

"When they hit us with



the deadline saying it needs to be there for Friday and to-

day was Tuesday... there's all the fabric, the print, the de-

signs to get out in two days. It was a bit hair-raising."

His team had to make 200 pieces of kit including running vests and shorts, staff tracksuits and even 400 Nigerian badges.

Ruffinato said it had been "panic stations" but his staff had embraced the challenge.

He said he would pay even keener attention to the Games after providing the emergency help.

"I still pinch myself — I'll be looking on the telly and seeing the MG Sportswear brand for a national team," he said.

"It's wonderful."

MARKET EAR

FCMB's profit rises to highest in six years on treasury trading income

BALA AUGIE

First City Monument Bank (FCMB) Plc profit has risen to the highest in six years, thanks to a surge in treasury trading income.

The small and mid-sized lender saw net income increase by 80.92 percent to N13.66 billion as at June 2022, which is near the 2016 highs of N15.13 billion, based on data gathered by MoneyCentral.

Return on average equity (ROAE), a measure of profitability and efficiency, moved

to 11 percent in June 2022 from 6.60 percent in 2021 and the highest in six years.

Aside from the uptick in interest income, the growth at the bottom line was largely driven by a 707.77 percent surge in treasury trading income to N4.66 billion.

It is interesting to note that banks who were reeling from deteriorating net interest margin have been benefitting from a gradual rise in bond yields as a benign yield environment paved the way for them to make money from

fixed income securities.

Treasury Bills (T-Bills) are investment vehicles that allow investors to lend money to the government. In return the investors get a steady interest income. The maturity period for a treasury bill is less than one year.

The Nigeria 10-year government bond has a 11.778 percent yield and Nigeria 1-year government bond has a 5.467 percent yield, according to World Government Bonds.

The Monetary Policy Com-

mittee (MPC) of the Central Bank of Nigeria (CBN) has raised the benchmark interest rate to 14 per cent from 13 percent.

The new development makes it the second consecutive time the central bank would raise the benchmark rate in 2022.

Further analysis of the financial statement of FCMB shows interest income was up 34.96 percent to N98.08 billion in June 2022 while net interest income increased by 40 percent to N60.48 billion.

CONSUMER GOODS

Cadbury' profit margin improves on revenue expansion

BALA AUGIE

Cadbury Nigeria Plc profit margin has been lifted by an expansion in sales as the consumer goods giant implemented price increases across products to fend off rising input costs and inflationary pressures.

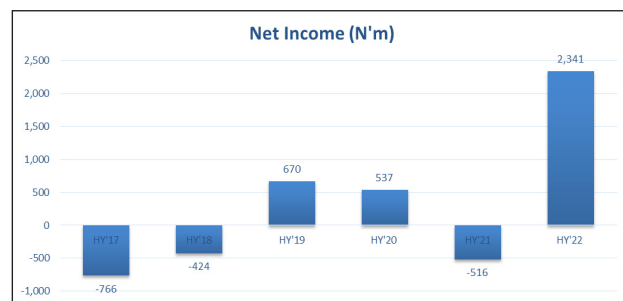
Despite depressed consumer wallets and sentiments, Cadbury's gross profit margin moved to 21 percent in June 2022 from 11.71 percent the previous year.

A higher gross margin means the company is efficient in earning profit and there is enough left to cover operating expenses and exceptional items.

Revenue spiked by 50.48 percent to N27.87 billion in the period under review from N18.52 billion the previous year.

Of course, the growth at the top line is reflective of price increases across products in major brands including Bournvita, and Cadbury hot chocolate.

It is worthy to note that earnings have been rising

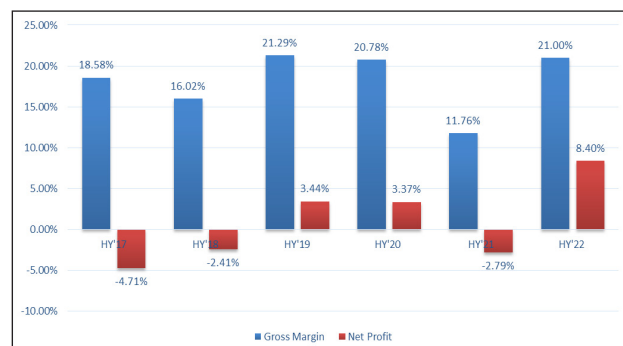


steadily even amid the Covid-19 crisis and current uncertainties caused by the war in East Europe because the products manufactured are perceived as necessity by consumers.

Cadbury reverted to the path of profitability which

means it will be paying dividend - as it posted a profit after tax of N2.34 billion in June 2022 from a loss of N516.16 million the previous year.

It posted operating profit of N2.84 billion in the previous year from a loss of N609.95 million as at June 2021.



However, there are concerns Cadbury and peer rivals may find it difficult to continue to pass on higher input cost to consumers who are reeling from red hot inflation and spiraling diesel prices could make it difficult for

The price of diesel had risen by over 200 per cent in less than nine months. Gas, usually purchased with dollars, has had its price elevated since Russia's invasion of Ukraine early in the year.

Manufacturers spent N425 billion on alternative energy sources such as gas, low-pour fuel oil, diesel, and petrol between 2017 and 2021.

The Director-General of MAN, Segun Ajayi-Kadir, said with forex and energy crises raging, Africa's most populous nation could lose its manufacturing sector without a comprehensive policy.

It is important to note that sector players are spending more on raw materials that they import due to Russia's invasion of Ukraine as both countries are the largest producers and exporters of the grains.

Nigeria fails to benefit from higher oil...

Continued from page 1

rent democratisation of oil theft continues, you would not see any IOC operating onshore or shallow water fields any longer in the next 5 years as they would limit their operations to deepwater which is less vulnerable to theft. It is a democratised model of theft. Any IOC investing in fields is wasting money and they would dare do that. Any local buying marginal offshore or shallow water field assets is wasting funds."

The shortfall in Nigeria's oil production due to oil theft, is resulting in a loss of crude oil export earnings valued at over \$50 million per day (\$1.5 billion a month), which also indicates a shortfall in government revenue from crude oil royalty.

This means Nigeria is not maximizing additional oil revenue associated with the surge in crude oil prices in the international market since Russia's invasion of Ukraine, according to the members of the Central Bank of Nigeria (CBN), Monetary Policy Committee (MPC).

Nigeria's external sector is characterised by low foreign exchange inflows resulting in low external reserves and pressured exchange rate.

Nigeria's Central Bank of Nigeria (CBN) reserves are flat at around \$39 billion over the past 1 month despite the increase in oil prices. The Naira has plunged in the parallel market to N720/\$ while domestic and foreign firms operating in the country are facing a shortage of dollars.

In March this year, several Nigerian banks announced the reduction of the monthly spending limit to US\$20 from US\$100, while some temporarily suspended the usage of the naira-denominated debt cards for international transactions.

Analysts say dependence on imported refined products for local consumption has also continued to reduce Nigeria's benefit from the high global oil prices.

In the past, higher oil prices had improved Nigeria's fiscal and external positions, boosting exports and government spending.

It also had spillover effects on the non-oil econ-

omy, particularly services and manufacturing sectors.

However, in contrast to the past episodes of high oil prices, Nigeria is unlikely to reap full benefits from higher oil prices now for two reasons said MPC member Salisu Mohammed Adaya.

"First, oil production is far below Nigeria's full capacity and the OPEC's quota; and secondly, the higher crude oil price leaks into higher cost of imported PMS leading to higher PMS subsidy. So long as fuel subsidy is in place, it will continue to erode the revenue gains associated with higher oil price," Adaya said.

Nigeria's oil sector which makes up some 10% of GDP and 40% of government revenues has shrunk by 26% since 2018 alone, according to data by Afrinvest West Africa.

Sources tell MoneyCentral that even if the government conducts marginal field licensing today, it would sell at peanuts and many of the bidders would just buy to hold the paper but not develop the field anytime soon under current dispensation where it is cheaper to slug your way into free oil without having to invest so much in production.

"It's like the case of Sierra Leone gold mining but perhaps this is even worse, because in Sierra Leone, the cabals mine it themselves and pay the cost but in this case, the cabals wait for you to mine and bear the cost but take the output. Worse still, they are not repatriating the funds back home, they leave it abroad and only bring trickles when need be. They seem to have perfected the model end-to-end, from bunkering to export logistics to money laundering...it's a big racket that would really be difficult for any government to checkmate...because the actors are everywhere; from South to East to North...and they are stupendously rich to buy over anybody and crush anyone. It has been allowed to fester too long and has grown too big to burst...it would really take a dogged fighter who is ready to make huge sacrifices to checkmate it and that still doesn't guarantee he/she would succeed," another source told MoneyCentral.

MTN Nigeria Mobile Money deposits...

Continued from page 1

MoMo transaction volume of approximately 7 million within six weeks of operations," MTN Nigeria CEO, Karl Toriola said.

"Having commenced MoMo PSB commercial operations, our goal is to build an inclusive platform for customers, ecosystem partners and other stakeholders. In addition, we plan to provide more advanced services working with ecosystem partners in the country."

MTN Nigeria was recently granted final approval for a Payment Service Bank (PSB) by the Central Bank of Nigeria (CBN). This will enable the

Telco to offer financial services in line with the CBN's guidelines and support the government in fulfilling its agenda of driving financial inclusion in Nigeria.

For Airtel Africa, its Mobile Money revenue grew by 28.6% in reported currency, with constant currency growth of 26.5%, showing the potential for the operations in Nigeria.

The reported currency growth was higher than constant currency due to appreciation in the Zambian kwacha. Excluding Tanzania, mobile money revenue grew by 34.2%. The constant currency mobile money revenue growth was driven by revenue growth in

both East Africa and Francophone Africa, of 26.9% and 25.4% respectively.

In Nigeria, Airtel's mobile money services (Smartcash) launched in June 2022. Airtel's mobile money customer base increased to 27.6 million, up by 19.7%.

Airtel's Mobile money customer base penetration reached 21.0%, an increase of 1.9 percentage points. Mobile money ARPU growth of 5.9% was largely driven by an increase in transaction values and higher contributions from cash transactions, merchant payments and mobile service recharges through Airtel Money.

MTN Nigeria reported Profit before tax (PBT) up 24.9% to N268.6 billion in

the 6-months period to June 2022. Profit after tax (PAT) grew by 28.1% to N181.6 billion, while earnings per share (EPS) rose by 28.1% to N8.92 kobo.

Capital expenditure (Capex) rose by 67.1% to N311.6 billion. On 28 July 2022, the Board approved an interim dividend of N5.60 kobo per share for the period ended 30 June 2022, up by 23.1%.

Airtel Africa revenue grew by 13.0% in reported currency to \$1.257 billion. Total revenues, for mobile services and mobile money services combined, grew in Nigeria by 18.3%, in East Africa by 14.1% and in Francophone Africa by 11.7%. Profit after tax grew by 25.3% to \$178 million.

THE BOTTOM LINE

Transcorp posts back-to-back record profit, delivers value to shareholders

BALA AUGIE

Transnational Corporation of Nigeria Plc reported record profit for a second consecutive quarter due to growth across all business segments as it continues to surmount the macroeconomic headwinds while delivering value to shareholders.

The largest conglomerate in Africa's most populous nation and oil producer has cleaned its balance-sheet by reducing debt, and is able to curb operating costs even amid inflationary pressures and spiraling diesel prices.

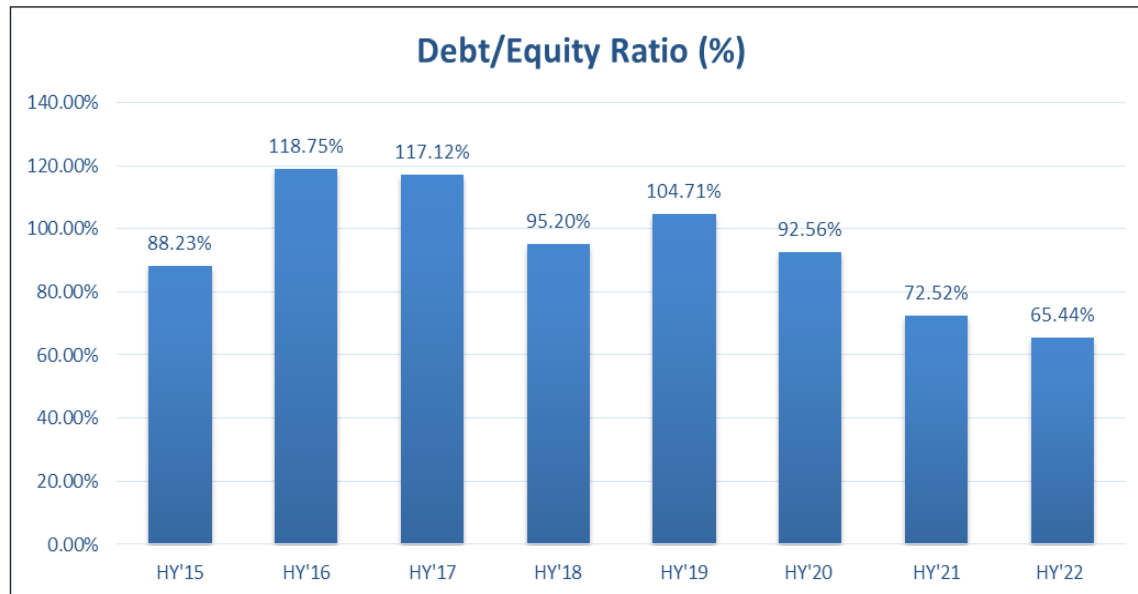
For the first six months through June 2022, Transcorp's net income spiked by 84.76 percent to N12.01 billion from N6.50 billion as at June 2021. The company has been consistently recording profit since 2016 when it posted a loss due to militant attack on pipeline and a sharp drop in crude oil price of mid-2014 that tipped the country into its first recession in 25 years in 2016.

The company with interest in power, hospitality, agribusiness, and oil and oil and gas saw revenue increase by 17.40 percent to N62.15 billion as at June 2022.

A breakdown of the top-line shows revenue from rooms and capacity charge increased by 99.56 percent and 16.49 percent to N4.63 and N17.09 billion in June 2022 from N2.32 billion and N14.76 billion the previous year.

However, revenue from energy sent out was down 13.33 percent to N25.74 billion due to reduction in power generation and gas supply as there has been incessant attacks on oil facilities by thieves.

Transcorp's hospitality business maintained its market leadership with occupancy levels that are way ahead of the



competition. Service excellence is also a core focus of the Group, with continuous improvement in delighting its customers.

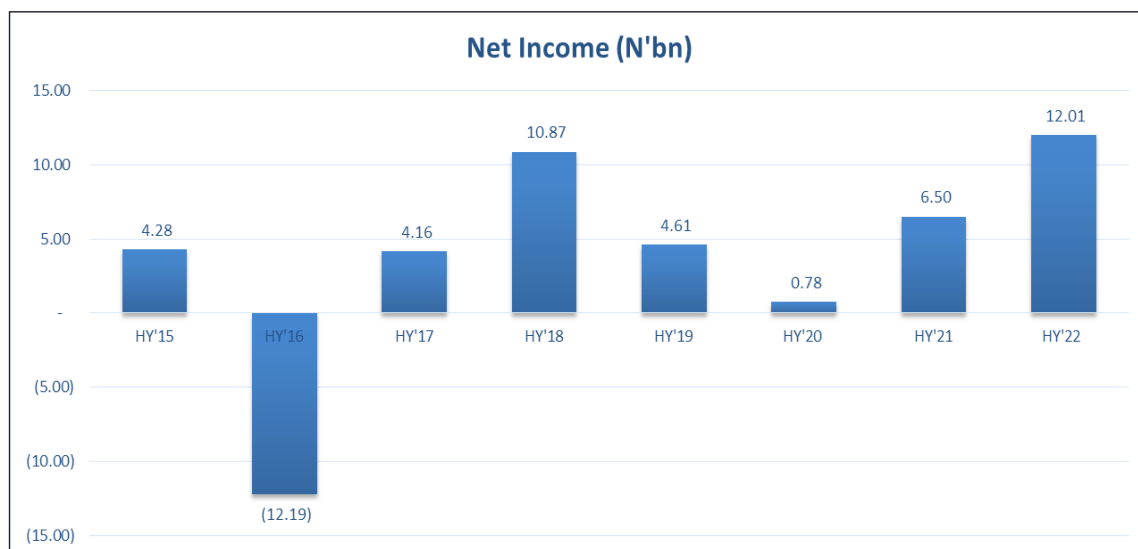
Despite shattering inflation

sales or input cost increase of 4.97 percent is lower than the 18.64 percent May inflation figure.

Interestingly, the conglom-

Gross profit margins rose to 49.49 percent in June 2022 from 44.13 percent the previous year.

Operating profit margin followed the same growth trajectory



and unprecedented acceleration in diesel prices due to geopolitical tension stoking commodity prices and forcing central banks to hike interest rates to stabilize prices, the company's cost of

erate's ability to grow revenue faster than the expansion in costs has a positive impact on margins as the company continues to make profit from its core operations.

ry as it increased to 32.56 percent in the period under review from 30.67 percent the previous year.

Net margin, another measure of profitability and efficiency, increased to 19.09 percent in the period under review from 12.20 percent in June 2021.

Analysts have always put a BUY rating on the company's stock because of its well diversified business model, strong working capital position, and a solid balance-sheet that stands as shock absorber to macroeconomic headwinds.

Transcorp lowers debt to bolster balance-sheet

Transcorp has lowered the debt even amid a high interest rate environment and its balance-sheet is looking good.

The interest coverage ratio for the conglomerate stood 3.32 in the first six months of 2022, substantially higher than the pre-pandemic level of 1.72, ac-

cording to MoneyCentral calculations. The figure is a measure of a company's ability to repay its debts, with a ratio of at least 2 generally considered the minimum acceptable amount for a company with solid revenues. Analysts typically prefer a coverage ratio of 3 or higher.

The improved financial health for Transcorp comes as the borrowing costs are rising as the central bank ramps up its inflation-fighting efforts with more interest rates.

When the central bank raises interest rates, borrowing costs typically increase for businesses and consumers taking out loans to finance homes, cars, or costly operating goods in the case of companies.

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) has raised the benchmark interest rate to 14 per cent from 13 per cent, new development makes it the second consecutive time the central bank would raise the benchmark rate in 2022.

It is important to note that Transcorp has an optimal mix of debt and equity in its capital structure that means it is not susceptible to financial risk and it also paves the way for it to tap the debt market to fund future expansion plans or retire existing obligations.

Debt to equity ratio fell to 65.44 percent in the period under review from 72.51 percent the previous year.

The debt-to-equity (D/E) ratio compares a company's total liabilities to its shareholder equity and can be used to evaluate how much leverage a company is using.

Higher-leverage ratios tend to indicate a company or stock with higher risk to shareholders.

Furthermore, total debt dipped by 2.84 percent to N103.06 billion in the period under review from N106.08 billion in the period from N106.08 billion the previous year.

About Transcorp

Transnational Corporation of Nigeria Plc (Transcorp) is a publicly quoted conglomerate with a diversified shareholder base of about 300,000 investors. Our portfolio comprises strategic investments in the power, hospitality, agribusiness and oil and gas sectors. Our notable businesses include Transcorp Hilton Hotel, Abuja; Transcorp Hotels Calabar; Transcorp Power Plc, Teragro Commodities Limited and Transcorp Energy Limited.

