

NATIONAL

ANAP poll flawed by lack of assigned weightings to regions

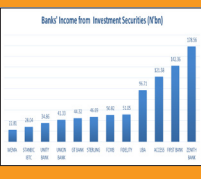
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ANALYSIS

Banks enjoy juicy yields as income from T-bills hit N416.66bn

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Leveraging agrotech to crash soaring food prices

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Nigerian firms dash for cash in liquidity push ahead of elections

BALA AUGIE

Nigerian companies are increasingly maxing out credit lines and resorting to commercial paper and bond issuances, as they seek to grab cash amid an uncertain 2023 electoral cycle, rising bond yields and an economy still growing below trend.

“A lot of firms tap into short-term finance to continue the purchase of raw materials. It is a hedging strategy to edge against supply chain disruption and foreign exchange risk,” said Gbolahan Ologunro, equity research analyst at Cordros Securities.

“We will have a liquidity crisis if they are not able to convert those raw materials into finished products,” said Ologunro.

Commercial paper issuances hit N487.0 billion in half-year (H1) 2022, and that is 30.11 percent higher than 2021’s N374.30 billion at an average rate of 11.30 percent, according to data gathered by Afrinvest Securities.

The average cash ratio of the largest companies stood at 0.43

percent in June 2022 from 0.44 percent, according to data gathered by MoneyCentral.

The cash ratio is a liquidity measure that shows a company’s ability to cover its short-term obligations using only cash and cash equivalents. The ratio is more conservative than other liquidity ratios because it only considers a company’s most liq-

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L-R: Deputy Managing Director, United Bank for Africa (UBA) Plc, Mr. Muiyiwa Akinyemi; Chief Executive Officer, Nigerian Exchange (NGX) Ltd, Mr. Temi Popoola and Group Managing Director/CEO, United Bank for Africa (UBA) Plc, Mr Oliver Alawuba; and Director, Nigerian Exchange (NGX) Ltd, Erelu Angela Adebayo, during the ceremonial strike of the closing gong at the floor of the Exchange by Alawuba in honour of recently appointed UBA’s executive management in Lagos.

NSE INDICES (WEEKLY)		BONDS/FORWARD		COMMODITIES		Bitcoin (BTC)	I&E FX Window	
All share	NGX 30	FGN	FX (\$/N)	BRENT (ICE)	GOLD Spot		\$ - NGN	436.25
49,475.42	1,763.67	18 -JUL - 34	30-AUG -23	91.35	1,675.06	\$19,858	Turnover	\$290.7mn*
0.44%	0.50%	13.35%	463.88	USD/bbl	USD/t.oz	N14.04 M		*As @July 9, 2022

WEALTH

Lagos home to 6,300 millionaires, 4th highest in Africa

PATRICK ATUANYA

A new Henley Global Citizens report reveals that 6,300 millionaires and 3 billionaires live in Lagos, Nigeria, ranking it the fourth highest among African cities.

The new report published Tuesday by Henley Global Citi-

zens reveals that of the 6,300 millionaires that live in Lagos, 330 have a fortune of more than \$10 million, 20 residents have a fortune worth more than \$100 million - and there are 3 billionaires.

Lagos which is Nigeria’s largest city and commercial capital is placed fourth in the list of the five richest cities in Africa according to the number of millionaires who live there.

The top five are Johannesburg, Cairo, Cape Town, Lagos and Nairobi.

Also according to the report, New York is the richest city with the largest number of million-

aires and billionaires.

What makes a millionaire?

The report defines a millionaire as someone who has investable assets worth a million dollars or more. This includes cash, savings accounts and investments in stocks, government

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BANKING

‘We are well-positioned to meet Africa’s banking needs’ – UBA CEO

SEUN PETERS

The Group Managing Director/Chief Executive Officer, United Bank for Africa (UBA) Plc, Oliver Alawuba, has said that the bank’s consistent investment in strengthening its digital channels have been pay-

ing off as UBA is well-positioned to meet the growing demand of its customers across Africa and beyond.

Alawuba said this during the visit of the bank’s new Executives to the Nigerian Exchange Limited’s Head Office in Lagos last week. This follows the release of its Half-year 2022 financial results to the investing public last week.

Speaking on UBA’s driving factor over the past few years, he said, “We have invested so much in digital banking. We have great digital banking capabilities and we also have a growing customer base. Today we have over 30 million customers across various platforms and these customers are transacting. 90% of our transactions are done digitally and we are looking at 95% shortly. This

has been helping us to ensure that we manage our cost of operations and to deliver excellent customer service to our customers over time.”

He explained that the bank’s foray into the larger African

Continues on page 4

COMPANIES & MARKETS

Access Holdings boosted by fair value gains on Fixed Income securities

Net gains/(loss) on disposal of financial instruments held at fair value through other comprehensive income

In millions of Naira	Group June 2022	Group June 2021	Company June 2022
Debt instruments at FVOCI	106,142	(15,394)	-
Fixed income securities	106,142	(15,394)	-
Total	64,432	(9,550)	-

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GTCO reins in costs as returns jump

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INSURANCE HUB

Nigeria pension industry lags global peers in penetration despite AUM growth



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MARKET EAR

MTN Nigeria uses capital raise to generate returns for shareholders

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BOTTOM LINE

UBA boost investors’ returns after record profit

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INSURANCE MEETS TECH



Theme

Leveraging Insurtech to Disrupt the Customer Acquisition Journey



September 29, 2022



Ecobank Pan African Centre
Victoria Island, Lagos



9:00 AM – 4:00 PM



Jubril Mobolaji Lawal
Managing Director
Ecobank



Marius Botha
Group Chief Executive Officer
aYo Holdings Ltd (South Africa)



Ola Williams
Country Manager
Microsoft Nigeria



Olusegun Omosehin
Incoming Chairman
Nigerian Insurers Association (NIA)



Sam Ogbu
Group Chief Executive Officer
Old Mutual West Africa



Sola Ajayi
Head of Sales
Leadway Assurance



Kola Adeleke
Executive Director - Corporate Bank
Ecobank Nigeria



Ibraheem Babalola
Chief Executive Officer
ETAP



Bayo Adesanya
Chief Digital Officer
AXA Mansard



Obinna Osuji
Chief Executive Officer
Medismarts Limited



George Agu
Chief Executive Officer
ActivEdge Technologies



Tosin Faniro-Dada
Managing Director & CEO
Endeavor Nigeria



Ayo Bankole Akintujoye
Founder & Chief Executive Officer
Caladium Consulting / Fedhagap



Aruoture "Rotus" Oddiri
Anchor
Global Business Report - Arise TV

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NATIONAL

ANAP poll flawed by lack of assigned weightings to regions

...huge undecided in PDP/APC strongholds

PATRICK ATUANYA

A new poll commissioned by the Anap Foundation and conducted by NOI Polls Limited, showing the candidate of the Labour Party, Mr Peter Obi leading in the race for the 2023 Presidential election is flawed due to the huge number of undecided voters as well as a lack of weighting assigned to different regions, according to MoneyCentral analysis.

The poll results released by ANAP showed that the total percentage of those who are undecided or refused to participate was 47%, which is more than double the score for the winner of the poll Obi who got 21%.

This makes it statistically impossible to infer anything meaningful from the results.

When the All Progressives Congress (APC) candidate, Mr Bola Tinubu's score of 13%; and People's Democratic Party (PDP) candidate, Atiku Abubakar's score of 13% is added to Obi's score, it comes to 47%.

It means all three candi-



Anap Foundation's September 2022 Presidential Poll

Poll Question: Suppose the presidential election is being conducted today, who are you likely to vote for?

Voter responses across Geo - Political Zones

	Total (%)	North	North Central	North West	South East	South South	South West	Poll Ranking
Peter Obi (LP)	21%	4%	16%	8%	68%	46%	12%	1 st
Bola Tinubu (APC)	13%	18%	16%	15%	0%	2%	18%	Joint 2 nd
Atiku Abubakar (PDP)	13%	28%	9%	20%	1%	6%	4%	Joint 2 nd
Rabiu Kwankwaso (NNPP)	3%	3%	2%	9%	0%	1%	1%	4 th
Other Candidates	1%	1%	3%	1%	0%	0%	0%	
None	2%	1%	0%	2%	1%	1%	5%	
Undecided	32%	34%	38%	35%	19%	29%	35%	
Refused	15%	17%	10%	10%	11%	16%	24%	

dates combined are below the 50% mark while the undecided votes are statistically too large (equal to all three), to make the results anything but noise at this

stage.

Compounding the problem is the fact that those who are undecided or refused to participate in the polls come mainly from the APC and PDP strongholds of the South West (SW), North West (NW) and North East (NE).

For instance, the percentage of those refusing to participate or were undecided was 51% in the NE, 45% in the NW and as high as 60% in the SW. It was only 30% in

the South East (SE).

Again this had the impact of skewing the poll results.

Another major issue is that there is no weighting given to regions. Historical 2019 actual voting data reviewed by MoneyCentral shows voting populations differ from region to region.

For instance, in 2019 while South East total votes cast was 2.1 million in the North West 8.29 million votes were cast (for the top 5 candidates).

In other words, the NW weighting should be at least 3 to 4 times what was given to SE. Or put differently 3 to 4 actual people living in the NW should have been polled for every 1 person from the SE and this should have been reflected in the results released by ANAP/NOI Polls.

There is however no evidence that this was done as part of the methodology.

In the USA for instance, polling is done with particular weighing given to democrats or republicans in the sample size which roughly corresponds to voter registrations in a particular city or state.

MoneyCentral believes that the ANAP/NOI polls can capture an accurate snapshot of the state of the 2023 Presidential race if the highlighted shortcomings are corrected in subsequent polls.

EDUCATION

ASUU: Buhari meets with Pro-Chancellors of Universities, promises further consultations

DOZIE IFEBI

President Muhammadu Buhari Friday at State House, Abuja, met with the Chairman and select members of Pro-Chancellors of Federal Universities, promising to engage in further consultations with relevant stakeholders, towards ending the protracted strike by university lecturers, under the aegis of Academic Staff Union of Universities (ASUU).

The president said without necessarily going back on what is already established policy, "I will make further consultations, and I'll get back to you."

The Pro-Chancellors who were led to the meeting by Professor Nimi Briggs, said they had come to meet with the President in three capacities: "As President and Commander-in-Chief, as father of the nation, and as Visitor to the Federal universities."

Professor Briggs added that despite the pall cast by more than seven months of industrial action, "the future of the university system in the country is good," citing as example the recent listing of the University of Ibadan among the first 1,000 universities in the



world, a development occurring for the first time.

He commended the Federal Government for concessions already made to the striking lecturers, including the offer to raise salaries by 23.5% across board, and 35% for Professors. He, however, asked for "further inching up of the salary, in view of the economic situation of the country."

The Pro-Chancellors also asked for a reconsideration of the No-Work, No-Pay stance of government, promising that lecturers would make up for time lost as soon as an amicable situation was reached, and schools reopened.

Minister of State for Education, Goodluck Nana Opiah, said all the concessions made by the Federal Government were to ensure that the industrial action comes to an end, but ASUU has remained adamant.

POLITICS

2023: PDP appoints Emmanuel, Tambuwal to lead presidential campaign

NATHANIEL GBAORON

Akwa Ibom State Governor, Udom Emmanuel and Sokoto State Governor, Aminu Tambuwal

The Peoples Democratic Party has appointed Akwa Ibom State Governor Udom Emmanuel as the Chairman of its Presidential Campaign Council (PCC), while Sokoto State Governor Amina Tambuwal was named Director-General of the party's National Campaign Management Committee (NCMC).

Both men will be leading a campaign aimed at getting the former ruling party back to power after eight years and helping former Vice President Atiku Abubakar realise his ambition of becoming President of Nigeria.

The appointments were contained in a release signed by the party's National Organising Secretary, Umar Bature, on Thursday.

Governor Emmanuel, who is chairing the Presidential Campaign Council, will be supported by two other governors.

Bauchi State Governor



Bala Mohammed was named Vice-Chairman of the Council (North), with Oyo State Governor Seyi Makinde chosen as Vice-Chairman (South).

In all, the Presidential Campaign Council is composed of 326 people including the Presidential Candidate Atiku Abubakar, his running mate Governor Ifeanyi Okowa, the National Chairman, Iyorchia Ayu, and the officials mentioned above.

The party's Board of Trustee Chairman, Senator Adolphus Wabba, former Vice President Namadi Sambo, and the party's governors including Governor Nyesom Wike of Rivers State were all named members of the council. They are part of 314 people designated as members of the council.

TECHNOLOGY

Nigeria's NIN enrolment nears 90 million, says NIMC

JESSICA MAURICE

Almost 90 million people have registered for the National Identification Number (NIN), the National Identity Management Commission (NIMC) has said.

NIMC Director-General and Chief Executive Officer, Aliyu Aziz, disclosed this on Friday in Abuja at an event to commemorate the fourth National Identity Day with the theme 'Traditional Institution as Critical Stakeholders for Citizens Mobilisation'.

"Without sounding immodest, NIMC has made great strides on so many fronts in the last three years," he said. "From just over 1,000 enrolment centres and 2,000 enrolment devices across the country, NIMC in partnership with its licensed enrolment partners now has over 15,000 enrolment centres and over

29,000 enrolment devices deployed nationwide.

"This is one of the reasons enrolments have increased tremendously with over 89 million NINs generated successfully. On the international level, NIMC today has diaspora enrolment centres in over 40 countries, with more centres and countries scheduled to be added in the coming months."

With the development, Aziz explained, Nigerians in the diaspora would have the opportunity to enrol and have their national identity even while outside the shores of the country.

According to him, the more the government knows the accurate number of its population and the right demographics, the better it is placed to plan well for infrastructure, social welfare, and economic development.

HEALTH

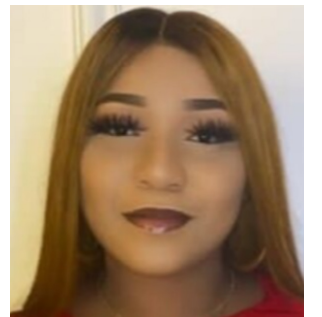
Kidney donation to ailing Sonia Ekweremadu: Kaduna based journalist joins 2 others

ABDULWAHEED OLAYINKA
ADUBI, Kaduna

A Kaduna-based journalist and immediate past Secretary of the Nigerian Union of Journalists (NUJ), Kaduna State Council, John Femi Adi, on Friday morning, September 16, 2022, became the third person to publicly offer to donate one of his kidneys to Sonia, the ailing daughter of Senator Ike Ekweremadu.

According to John Femi Adi on his Facebook page: "I, Comrade John Femi Adi, a Kaduna-based journalist and former Secretary of the Nigerian Union of Journalists (NUJ), Kaduna State Council, hereby announce my 'agape' decision to donate one of my kidneys to Senator Ekweremadu's beautiful daughter."

"I am doing this on God's order in the Holy Bible to Love our neighbours as ourselves. "For further



Sonia Ekweremadu

communications, reach me via my official phone number -: 08034210833."

Meanwhile, it was also reported on some news platforms that Ojini Friday, 35 and a police officer presently serving in Lagos, had contacted Sonia and offered to donate one of his kidneys to her.

A 24-year-old female skit maker, Annastasia Olamma, had earlier in the week offered to donate her kidney to save Sonia but later said that her family was opposed to her doing so.

ECONOMY

Nigeria's inflation rate rises to 20.52% in August - NBS

DOZIE IFEBI

was 20.52%.

The National Bureau of Statistics (NBS) on Thursday said Nigeria's inflation rate rose to 20.52 per cent in August 2022.

In its report titled, 'CPI and Inflation Report August 2022', the Bureau stated, "In August 2022, on a year-on-year basis, the headline inflation rate

"This was 3.52% points higher compared to the rate recorded in August 2021, which was (17.01%). This shows that the headline inflation rate increased in the month of August 2022 when compared to the same month in the preceding year (i.e. August 2021)."

ANALYSIS

Banks enjoy juicy yields as income from T-bills hit N416.66 bn

BALA AUGIE

It appears the central bank's hawkish tone this year is a boon for lenders who are enjoying juicy yields that adds impetus to the bottom line (profit) even amid regulatory headwinds and sluggish economic recovery.

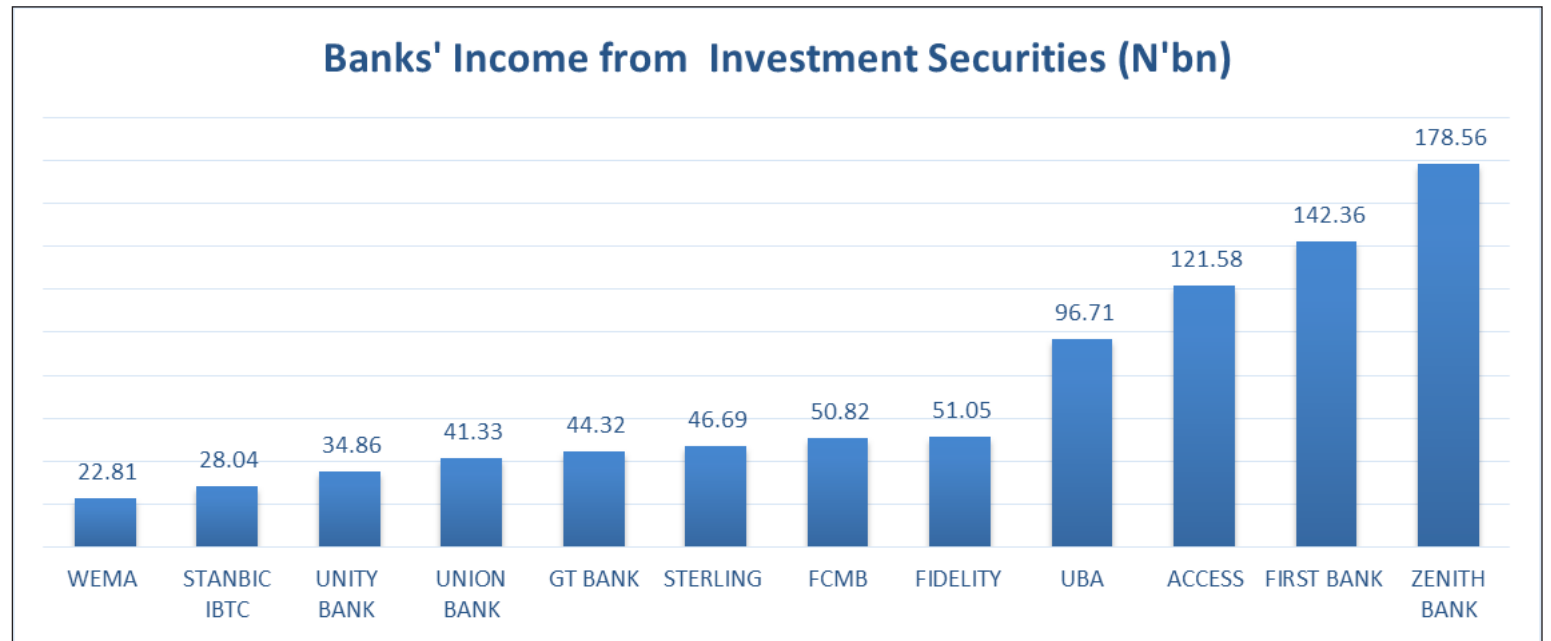
The largest and most liquid banks collectively generated N416.66 billion in June 2022, the highest in close to a decade, according to data gathered by MoneyCentral.

The current figure (half-year 2022) is higher than the N356.71 billion raked in 2017 when yields were at an all-time high of between 22-18 percent.

Banks ingeniously pack their money in fixed income securities when interest rates are rising as they earn sizable returns that strengthen profitability and the return on equity.

Of course interest rates have been rising on the back of a shift from accommodative policy to hawkish tone by the regulator who seeks to tame red-hot inflation in the face of global political tensions.

The Monetary Policy Committee of the Central Bank of Nigeria has increased the benchmark interest rate (monetary



policy rate) from 13% to 14%.

Nigeria's headline inflation climbed to a new high of 20.52 per cent in August on a year-on-year basis, according to data from the National Bureau of Statistics (NBS).

The Nigeria 10Y Government Bond has a 12.811% yield, according to data from Government Bonds.

It is positive for banks in view of the challenges that they have

faced in recent times, said Gbolahan Ologuro, equity research at Cordros Securities.

"Now we are seeing soft growth in profitability that what we have seen in the past few years," said Ologunro.

The industry return on average equity (ROE) of the most liquid and capitalised lenders rose to 13.71 percent in June 2022 from 11.26 percent as at June 2021, according to Mon-

eyCentral calculations. That is higher than the 13.69 percent figure in 2020.

Their combined net income reached N496.47 billion, which is 18.42 percent from 2021's N419.22 billion the previous year.

A higher yield has also helped banks reprise their loan books in line with the prevailing yields environment, but loans have been stagnant due to the current

macroeconomic conditions.

Banks realised a combined N1.19 trillion in interest on loans and advances from customers, which is 26.73 percent higher than 2021's N939.10 billion, according to data gathered by MoneyCentral.

Analysts say investors should add banks' stock to their portfolio because rising interest rates amid spiraling inflation will continue to lift earnings till next year.

MARITIME

Modular floating dockyard – Sambo charges NIMASA to deploy

...we are working closely with NPA – Jamoh

SEUN PETERS

The Honorable Minister of Transportation, Mr. Mu'azuJaji Sambo has charged the Management of the Nigerian Maritime Administration and Safety Agency, NIMASA, to ensure prompt deployment of the Modular Floating Dockyard the Agency acquired some time ago.

The Agency's Director General, Dr. Bashir Jamoh, who disclosed this while speaking with the media in Lagos, said that the Honorable Minister described the deployment of the Modular Dockyard as one of the low hanging fruits he hopes would be delivered to the nation within the next few months.



Director General, Nigerian Maritime Administration and Safety Agency (NIMASA), Dr Bashir Jamoh(right) and Managing Director, Nigerian Ports Authority (NPA), Mohammed Bello-Koko

"When we met with the Honorable Minister last month, he made it clear that we need to deploy the Modular Floating Dockyard for the benefit of Ni-

gerians. The truth is that we are working round the clock daily to ensure the Dockyard is put to use. We are working closely with the Nigerian Ports Authority, NPA, using lessons from past mistakes, to ensure a productive and sustainable deployment of the Modular Dockyard."

Dr. Jamoh said that both NIMASA and NPA are set to complete the operationalization of the NIMASA Modular Floating Dockyard with the installation of dolphins and repair of facilities at the NPA Continental Shipyard facility, where the floating dock would be operated from.

He noted that NIMASA has completed the ongoing discussions with its co-partner, NPA



and other managing partners to provide the Continental Shipyard for the anchoring of the Dockyard. The Infrastructure Concession Regulatory Commission, ICRC, is closely providing guidance for the deployment

of the national asset on a Public Private Partnership PPP model, adding that the floating dock needs to go through an installation process before it starts functioning or be put to use.

'We are well-positioned to meet Africa's...

Continued from page 1

market 17 years ago continues to yield largely for the institution, as presently, activities in the Africa market account for over 50% of the banks' profitability, with room for even more opportunities going forward.

On plans and strategy for the remaining half of the year,

Alawuba said, "As it stands, UBA can lead in Nigeria and in Africa, and we the new management are here to ensure that UBA takes the leadership position in every country we operate in. We will continue to focus on the customer. We are committed to our Customer 1st philosophy. The customer determines what

we do at every point in time and we will ensure that we do all it takes to satisfy them optimally."

He also informed the Stock Exchange of UBA's willingness to partner with the NGX to achieve its goals of unifying Africa, adding that "We are United Bank for Africa, Africa's global bank and I believe that we can do a lot together especially with our common interest in Africa. The

other African countries look to Nigeria to play a significant role and for us at UBA, our vision and mission is intertwined with Africa. And so as a bank, We can do a lot together with the NGX in the area of making sure that millennials and GenZ can key into the opportunities we have. We have digital banking platforms that we can make use of and we believe that in the next two to

three years, there will be a lot of value that we will create for our shareholders and we know that this message will get to the trading floor and our shareholders to make them know that UBA is repositioning to help achieve their goals."

While welcoming the newly appointed executives to the Exchange, the Chief Executive Offi-

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TECH IN BUSINESS



Leveraging agrotech to crash soaring food prices

Nigeria needs agriculture to feed its population and earn foreign exchange. But it is difficult to achieve with the traditional farming methods; hence, the need to leverage agrotech, writes **ONYEKORMAKA ASABOR**

From Statista's compilation of food prices in Nigeria in April 2022 (compared to the previous year), using 13 food items as case study, price of eggs went up by about 30 per cent, brown beans rose by 40 per cent and white black-eyed beans rose by 45 per cent.

Statista, an online portal that provides data on the global digital economy, industrial sector, consumer market, public opinion, media and macroeconomic trends, says one kilogramme of beef bone rose by 31.67 per cent, while that of boneless beef rose by 35.31 per cent. The price of bread (500g) rose by 34.65 per cent. One kilogramme of Ofada rice went up by 8.75 per cent, one kilogramme of fresh catfish rose by 25.65 per cent, dried one went up by 22 per cent, while smoked catfish was up by 13.75 per cent. Chicken laps increased by 18.93 per cent.

NBS data

The foregoing market survey carried out since April has gained momentum without allowing consumers a breathing space, as it has compelled them to groan under the weighty market situation, so much that the National Bureau of Statistics recently reported that the country's inflation rate jumped to nearly 20 per cent in July – the highest in nearly two decades.

NBS says price increases were recorded in necessities, forcing consumers to groan under the

July inflation that was calculated to be 19.64 per cent – the highest since September 2005. The bureau found that the highest increases were recorded in necessities like food, clothing, accommodation, fuel and transportation.

Food prices, the NBS reported, have risen steadily in Nigeria for years, due to the effect of climate change, the Coronavirus Disease and widespread insecurity. In a similar vein, in February, when Russia invaded Ukraine, commodity prices soared, affecting the ability of millions of citizens to meet their basic needs.

From hand to mouth

That many salary earners now live from hand to mouth is just stating the obvious. A resident of Agege, Lagos State, Joshua Adenekan, whose monthly pay reportedly hovers between N95,000 and N100,000 depending on the deduction in a given month, said his salary could no longer cushion the impact of economic pressures.

He said, "Bills that I pay at the end of the month have increasingly been mounting due to soaring prices of goods and services. I cannot even talk of going to the market to buy something to feed myself because the prices are not encouraging at all. A loaf of bread that used to be N350 is now close to N1,000. Even some of the bakers in Lagos and Abuja have shut down their bakeries

due to the unprecedented high prices of production."

Enter the CBN

To address the rising inflation, the Central Bank of Nigeria has been strict with monetary policies. It increased interest rate from 11 per cent in January to 14 per cent in July 2022.

Experts were unanimous in the view that there is too much money in circulation chasing a few goods, thus causing inflation. According to them, there is scarcity in supply; hence, the CBN is using the Open Market Operation to reduce the money in circulation. With higher interest rate, people will be encouraged to save in the bank, leading to mop up of liquidity from the economy.

On his part, Jose Olorunyomi said Nigeria, being an import-dependent economy, has further been hit by currency devaluation. This is as the naira has lost more than 30 per cent of its value in eight months. Though he opined that inflation nowadays is a global problem, not peculiar to Nigeria.

He said, "It is not only Nigeria as a country that is passing through this inflationary phase. Even the United States' inflation is also soaring. Our neighbours, such as Ghana, are already experiencing inflationary rate of over 30 per cent."

Against the foregoing, it would be recalled that last March, the

World Bank estimated that four out of 10 Nigerians live below the national poverty line, while experts predict that inflation rate will increase further in coming months and send many more Nigerians into poverty. Going by the spiralling inflation being witnessed by consumers across the country, the prediction can be said to have come to pass.

As mentioned in one of its reports entitled 'Nigeria at a Glance', the Food and Agriculture Organisation of the United Nations stated, "Despite the contribution to the economy, Nigeria's agriculture sector faces many challenges, which impact its productivity. These include, poor land tenure system, low level of irrigation farming, climate change and land degradation. Others are low technology, high production cost and distribution of inputs, limited financing, high post-harvest losses and poor access to markets."

Agrotech to the rescue

At this juncture, it is expedient to say that of all the factors militating against bounty production of food in Nigeria, low technology stands as the weightiest of all, as the adoption of agricultural technology or agrotechnology, abbreviated as agrotech, by farmers is capable of rendering other factors inconsequential, if pragmatically adopted and implemented across board.

According to Cletus Iwaka, the adoption of agrotech, as

done in developed economies, will lead to bounty production, which will eventually crash the prices of food items.

To many that understand basic economics, it is common knowledge that achieving bumper harvest following a promising farming season could lead to better agricultural yield, boost availability and, going by the economies of scale as well as forces of demand and supply, crash prices of food items.

Without recourse to explanation in this context, the law of demand and supply is an economic theory that explains how supply and demand are related to each other and how the relationship affects the price of goods and services. It is a fundamental economic principle that when supply exceeds demand for goods or services, prices fall; but when demand exceeds supply, prices tend to rise.

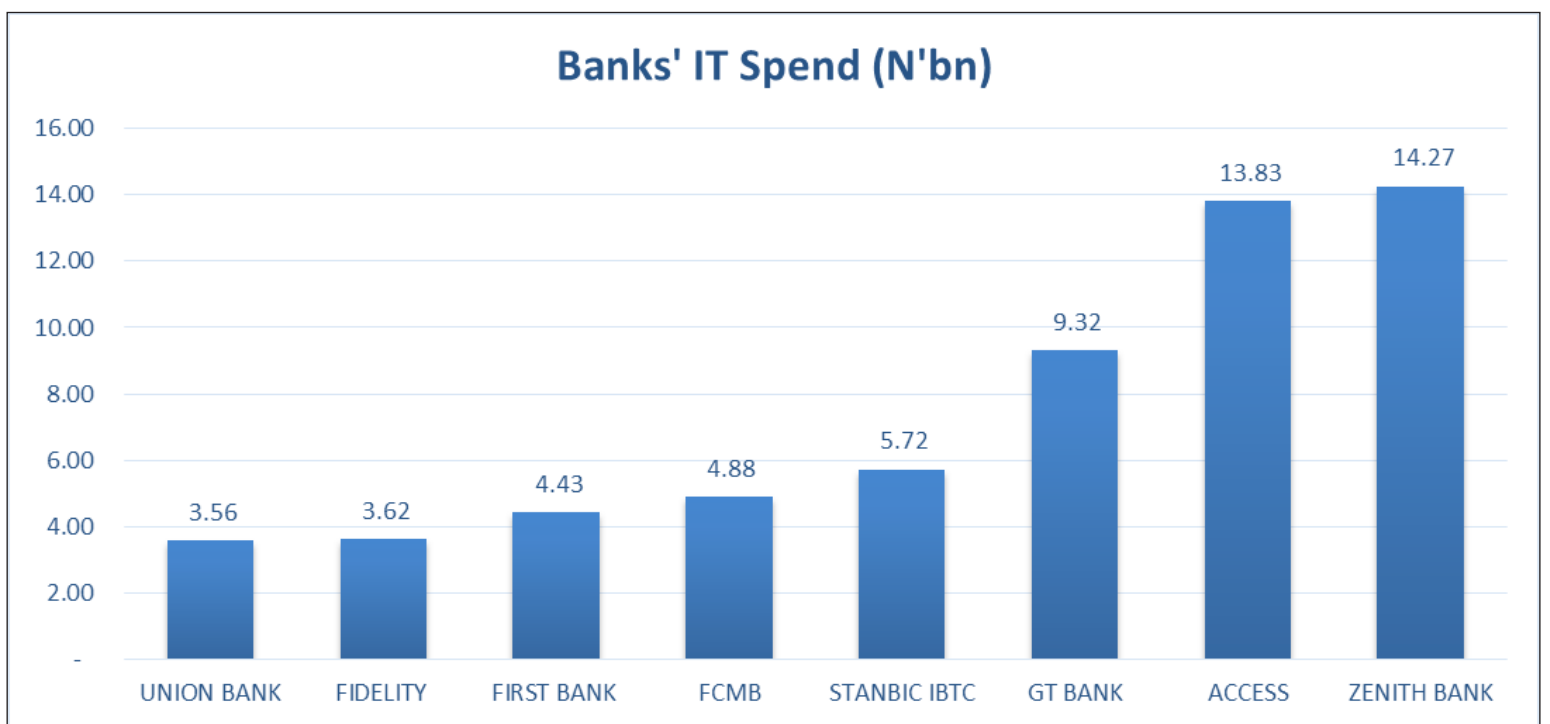
Gabriel Imudia, a consumer protection advocate, says when adoption of agrotech leads to increased or bumper production of agro products, there is the tendency for the prices of food items to crash.

In staggered chats on how the prices of various food items can be crashed, Financial Street gathered from respondents that the adoption of agrotech, which is the use of technology in agriculture, horticulture and aquaculture to improve yield efficiency and profitability, remains the solution.

EDITORIAL

Chart of the week

Banks' IT Spend (N'bn)



Banks step up IT spending for efficiency gains amid Fintech competition

BALA AUGIE

Nigerian banks are spending heavily on improving technology to become more efficient amid pressure to get ahead of digital platforms who have created intense competition.

IT costs have been rising steadily over the past six years, and some of the lenders deepest pockets-First Bank Holdings, Zenith Bank, Guaranty Trust Holding Company (GTCO), United Bank for Africa (UBA), and Access Bank- are spending less close to 5 percent of their annual revenue on technology.

Data gathered by MoneyCentral shows the largest lenders in

Africa's largest economy collectively spent N60.21 billion Information Technology-related infrastructure, software, computers and introduction of mobile apps in the first-half of 2022, and that is 15.59 percent higher than 2021's N52.09 billion.

Of course, lenders need to expend such money on modern automated machines that helps reduce costs, and maximise efficiency and profit; however, the big elephant in the room remains rising inflation, regulatory induced costs, and currency volatility.

It must be noted while competition from financial technology has not been a drain on the bottom line (profit) yet, the certainty of entrant into the Nigerian economy by technology start-ups laid bare the con-

cerns of some experts that the financial sector is in for intense competition.

The Nigerian fintech ecosystem raised more than \$600 million in funding between 2014 and 2019, a new report by McKinsey & Company, a management consulting firm, has shown.

The report, titled, 'Harnessing Nigeria's Fintech Potential', noted that the country attracted 25 percent at \$122 million of the \$491.6 million raised by African startups in 2019 alone, coming after Kenya which attracted \$149 million.

Lenders are increasing adoption for electronic banking, which means they are not too laid-back as they continue to ensure that financial services reach customers in their home.

Analysts say the coronavirus pandemic forced people to carry out transactions using their mobile applications.

Guaranty Trust Holding Company (GTCO) Plc saw the value of mobile and internet banking transactions spiked by 33.25 percent to N16.55 trillion in June 2022 from N12.42 trillion as at June 2021, according to data gathered from the lender's website.

"Increased adoption of electronic banking platforms with strong growth in both volume and value of Mobile Banking," said Segun Agbaje, managing director and CEO of Guaranty Trust Holding Company.

The largest lenders in Africa's most populous nation saw their combined fees and commission in-

come increase by 21.08 percent to N381.20 billion in June 2022 from N3214.83 billion the previous year.

Nigerians are increasingly jettisoning cash payment for electronic transactions, which is a manifestation of online shopping in the country.

Data released by the Nigeria Inter-Bank Settlement Systems (NIBSS) has revealed that the total value of payments made via electronic transactions from January to August 2022 has hit N238.7 trillion.

An analysis of the books of firms shows Zenith Bank spent N14.27 billion on IT related expenses, which is 37.34 percent higher than 2021's N10.39 billion.

GTCO spent N9.69 billion on IT, which is 36.07 percent higher than 2021's N6.85 billion.

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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	\$19,858	\$ - NGN	436.25
49,475.42	1,763.67	18 - JUL - 34	30 - AUG - 23	91.35	1,675.06	N14.04 M	Turnover	\$290.7mn*
0.44%	0.50%	13.35%	463.88	USD/bbl	USD/t.oz			*As @July 9, 2022
				1.49	41.77			



Access Holdings boosted by fair value gains on Fixed Income securities

... as Q2 earnings flat

PATRICK ATUANYA

Access Holdings Plc, the parent company of Access Bank saw its second quarter (Q2) results boosted by gains arising from the purchase and sale of fixed income securities and changes in their fair value.

This was as Access Holdings net interest income and fee income fell when compared to the earlier 2021 period.

Access Holdings reported



Herbert Wigwe GMD/CEO Access Holdings

Net gains on disposal of financial instruments held as fair value through other comprehensive income of

b (i) Net gains/(loss) on disposal of financial instruments held as fair value through other comprehensive income			
In millions of Naira	Group June 2022	Group June 2021	Company June 2022
Debt instruments at FVOCI			
Fixed income securities	106,245	(15,309)	-
	106,245	(15,309)	-
Total	64,135	(23,255)	-

N64.135 billion in June 2022, compared to a loss of N23.255 billion in half year, 2021.

This helped to offset a 1.25% slide in net interest income to N197.5 billion and 5.1% fall in net fee and commission income to N55.43 billion in the June 2022 period.

Overall pretax profit for the period was flat at

N97.791 billion in 2022, compared to N97.379 billion in June 2021, as elevated other operating expenses which surged by 40% in the period to N176.7 billion, crimped the bottom-line.

The Board of Directors have proposed an interim Dividend of 20 Kobo per ordinary share.

FINANCE

Nova Merchant Bank's Funke Okoya appointed Chairperson, women's empowerment Commission of women in finance Nigeria

JESSICA MAURICE

Mrs Funke Okoya, an Executive Director, NOVA Merchant Bank has been appointed Chairperson, Women's Empowerment Commission of the Women in Finance Nigeria.

Okoya's appointment was announced along with four other new executives at a recent signing of the International Partnership/Affiliation with the Women Working for Change.

The Women Working for Change is an organ of the African CEO Forum, the largest international forum of the African private sector.

The newly appointed Exco Members were selected from committed Senior Executive members of the organisation and have been charged with the specific duty of chairing the Association's five new Commission.

Mrs Okoya's appointment as Chairperson is a major push for the capacity development of women in Nigeria and it is expected to drive initiatives that advance women's cause, pur-



Funke Okoya

suit of financial literacy and inclusion for women while promoting gender parity.

Speaking at the event, the Chairperson, Women in Finance Nigeria, Mrs Toyin Sanni, said, "We are very excited about the launch of these important commissions under the leadership of these dynamic senior executives as well as the election of our new national secretary all of whom served creditably, over time at WIFNG."

Funke Okoya who expressed excitement at the appointment said, "This appointment is designed to speak to the yearnings of women in Nigeria and further enrich the conversation around capacity building, provide access to finance, broaden value realization,

add relevance, recognition and network for women."

She added that the expanded executive committee demonstrates the association's commitment to supporting women across the country by providing leadership and sustainable professional development for women, through creative coalitions and partnerships with international women organizations like Women Working for Change.

Funke is an Executive Director, Investment Banking and Subsidiaries at NOVA Merchant Bank, and has been driving key initiatives that are transforming the Bank into a leadership position.

While congratulating Mrs Okoya on her appointment, the Chairman of NOVA Merchant Bank, Mr Phillips Oduzo, said Funke has been at the forefront of gender diversity, sustainability and female inclusion adding, "As a board, we are glad for the recognition which will elevate the commission to the next level under her chairmanship."

NOVA Merchant Bank is

a leading merchant bank in Nigeria that offers an integrated suite of financial solutions covering Financial Intermediation, Wholesale and Investment Banking, Asset and Wealth Management, Trade Services, Transaction Banking, Cash Management and Digital Banking.

Women in Finance Nigeria (WIFNG) is a non-profit organization registered in 2016 to provide policy advocacy for greater representation of women in the financial sector and in financial roles in Public and Private Sector Organizations.

WIFNG advocates for positive economic policies and is a platform for women in financial roles to collectively tackle workplace and societal challenges affecting women. WIFNG also provides Capacity Building, Networking and Economic Empowerment opportunities.

In 2019, it established and registered its UK Chapter, WIFNG UK, a vibrant body for African women working in the United Kingdom Financial Services Sector.

BANKING

Ade Ayeyemi, CEO of Ecobank Group, to retire; Jeremy Awori, appointed by Board as incoming CEO

SEUN PETERS

Ecobank Transnational Incorporated (ETI), the parent company of the Ecobank Group, has announced that the current Group Chief Executive Officer, Ade Ayeyemi, will retire after he attains the age of 60, in accordance with ETI policy.

The Board of Directors selected Jeremy Awori to succeed Ade Ayeyemi as Group Chief Executive Officer. The relevant effective dates will be communicated in due course.

Alain Nkontchou, Ecobank Group Chairman, thanked Ade for his immense contribution during his seven years at the helm of the Ecobank Group as Group CEO.

He added that, "Ade can be rightly proud of his success in leading the implementation of the Roadmap to Leadership strategy, navigating Ecobank through challenges, seizing opportunities, and positioning Ecobank for sustainable long-term growth. Ade's deep knowledge, unrivaled vision, commitment and infinite passion made all the difference. It has been a real pleasure working with him. I count on his continuous support to ensure a smooth transition as we onboard Jeremy Awori as the new Group CEO."

"Jeremy Awori is a highly respected leader in the banking industry with significant achievements in his previous capacities. The Board of Directors strongly believes that his drive and strong focus on results will be vital in steering the Group in its next phase" Alain Nkontchou stated.

Ade Ayeyemi expressed his deep gratitude for the



Jeremy Awori

opportunity to lead the Ecobank Group and stated: "It is a privilege to lead an amazing team of Ecobankers in bringing the Ecobank Group back to growth and continuing to realise our commendable Pan-African mandate." He also expressed his commitment to a smooth transition and onboarding of his successor.

The incoming Group CEO, Jeremy Awori, responding to the announcement of his appointment said: "It is a great honour to be appointed Ecobank Group's Chief Executive Officer. I look forward to consolidating the transformation of Ecobank, a truly Pan-African institution full of talented people, while innovating to create value for all Ecobank's stakeholders. I am humbled by the opportunity to contribute to the continent's economic development and financial integration with Ecobank Group."

Jeremy Awori is joining Ecobank Group following a twenty-five-year long career in the banking industry, with almost a decade leading Absa Bank Kenya Plc as the CEO & Managing Director.

Before joining Absa, Jeremy held multiple leadership roles at Standard Chartered Bank across the Middle-East and Africa. He brings a wealth of experience, skills, and industry know-how to the Ecobank Group.



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COMPANIES

GTCO reins in costs as returns jump

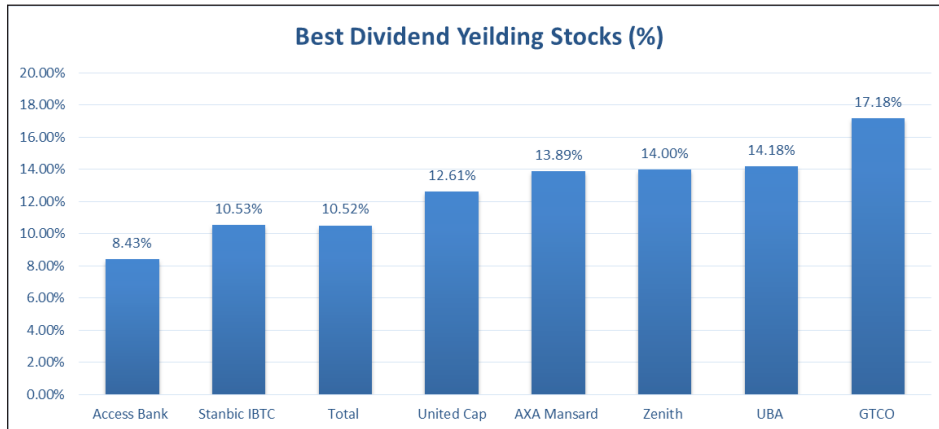
BALA AUGIE

Guaranty Trust Holding Company (GTCO) plc has been able to deliver higher returns to shareholders as it rein in on operating cost even amid regulatory charges, spiraling inflation, and foreign exchange volatility.

Return on average equity (ROAE), a key measure of profitability, increased to 23.89 percent in June 2022 from 19.71 percent the previous year. According to MoneyCentral calculations.

An efficient cost management gives a glimmer of hope that the lender will continue to record strong profit growth needed to bolster capital levels and strengthen investors' confidence.

A cursory look at



the financial statement shows operating expenses (OPEX) grew by 11.3 percent to N99.50 billion in June 2022 from N89.3 billion the previous year.

OPEX growth of 11.33 percent was below headline inflation which closed at 18.6% in June 2022. Operating cost was significantly impacted by in-

creased Regulatory Costs – 20.4 percent growth in Deposit Insurance Premium and 6.39% growth in AMCON Expenses.

Banks in Africa's largest economy are reeling from rising operating costs that are brought on by regulatory costs such as the Asset Management Corporation Charge (AMCON) charge

and inflationary pressures.

GTCO saw pre-tax profit increase by 11 percent to N103.24 billion in the period under review from N93.05 billion the previous year.

Net interest income was up 12.88 percent to N120.84 billion for the quarter ended June 30, 2022.

INDUSTRY

Senate commends Dangote-Sinotruk's investment in vehicle assembling in Nigeria

NATHANIEL GBAORON

Chairman, Senate Committee on Industry, Senator Tokunbo Abiru has commended Dangote Sinotruk West Africa for its impressive commitment to Nigeria's economic development through investment in a vehicle assembly plant in the country.

According to him, with Dangote Sinotruk West Africa, Nigeria's path to self-reliance in vehicle assembling has begun. "We want to encourage the company to continue to see how best to make



President/CEO of Dangote Group, Mr. Aliko Dangote

Nigeria self-reliant in vehicle assembling as well as encourage other players in the value chain to also get on board", he said.

Abiru said as much as members of the Senate

Committee on Industry would prefer a factory setting where almost everything is manufactured here in Nigeria, "we believe what Dangote Sinotruk has in place is a very good starting point towards achieving backward integration in vehicle assembling in Nigeria."

He stated: "What the company is doing is one of the ways you can advance the economy of this country. The company has a production line that assembles trucks that are needed for economic activities in Nigeria. For us

in the Senate, this is a very good starting point. Our desire is for Completely Knocked Down parts (CKDs) to be manufactured here in Nigeria.

"The Dangote Sinotruk plant will assist the government to preserve foreign exchange that would have been used to import trucks into the country. The company is also providing employment to many Nigerians. What we need on the part of the government is to continue to support the company to grow," Abiru added.

YOUTH DEVELOPMENT

MTN Foundation: investing in youth development to bridge employment

SEUN PETERS

The Executive Secretary, MTN Foundation, Odunayo Sanya says the Foundation is committed to youth development and building entrepreneurial skills, in order to bridge employment gaps in Nigeria.

She stated this during a panel discussion at the 7th annual Project Management Institute (PMI) Africa conference held at Eko Hotels, Lagos.

The conference, which took place on Tuesday, September 13th, 2022, saw Odunayo join other



experts such as Executive Director, Anzisha Prize, Josh Adler; Social Impact Manager, Project Management Institute (PMI), Laura Davidson; Principal Corporate Services & Communications, Mount Kenya University Foundation, Peter Wander and Secretary General of Committee of Vice-Chancel-

BANKING

NDIC calls on Depositors in 20 liquidated banks to claim their money

SEUN PETERS

The Nigeria Deposit Insurance Corporation (NDIC), the official Liquidator of the underlisted defunct banks (in-liquidation), hereby notify the general public of the final call for dividend declaration to Depositors of these banks.

Depositors who do not establish their claim to the satisfaction of the Director, Claims Resolution Department within 21 days from the date of this publication will have their claims expunged and the Director, Claims Resolution Department shall proceed to make a final dividend payment without regard to such claim.

S/N BANK NAME

1. ABC Merchant Bank Limited, 2. Allied Bank of Nigeria, 3. Alpha Merchant Bank Plc, 4. Amicable Bank of Nig. Limited, 5. Com-

merce Bank,

6 Commercial Trust Bank Limited, 7 Continental Merchant Bank Plc, 8 Cooperative & Commerce Bank plc, 9 Eagle Bank, 10 Financial Merchant Bank Limited

11 Icon Limited (Merchant Bank), 12 Ivory Merchant Bank, 13 Kapital Merchant Bank Limited, 14 Mercantile Bank of Nig. Plc, 15 Merchant Bank of Africa Limited

16 Nigeria Merchant Bank Plc, 17 Pan African Bank Limited, 18 Premier Commercial Bank Limited, 19 Progress Bank of Nigeria, 20 Rims Merchant Bank Limited

We therefore advise that all eligible Depositors of these banks to either meet NDIC officials in any of the underlisted NDIC Offices or visit the Claims page on NDIC website on www.ndic.gov.ng for the

TECHNOLOGY

Flutterwave enables eNaira collections for over 1,000,000 merchants

JESSICA MAURICE

Flutterwave, Africa's leading payments technology company, today announced that over 1,000,000 merchants can now accept eNaira payments from their customers on their platform.

This follows the 3.0 product announcement event held in March this year, during which a range of upcoming product features were showcased.

Flutterwave provides technology, infrastructure, and services to enable global merchants, payment service providers and Pan-African banks



to accept and process payments on any channel (Web, Mobile, ATM & POS).

The company currently operates across Africa, Europe, North America, and other emerging markets by providing a suite of payment tools that allow over 1 million businesses accept payments from their customers anywhere

in the world in over 150 currencies.

Flutterwave enables merchants to offer over a dozen payment methods to their customers. eNaira is now also available for Nigerian merchants to collect payments from their customers who have the eNaira app.

eNaira is a digital currency issued and regulated by the Central Bank of Nigeria as a medium of exchange and store of value.

It was launched on October 25, 2021 and is available to users with or without a bank account, as

YOUTH DEVELOPMENT

Parthian Partners renews commitment to youth empowerment

SEUN PETERS

Parthian Partners has partnered with Junior Achievement Nigeria to hold the 2022 Venture in Management Program (ViMP) in collaboration with Lagos Business School as part of its corporate social responsibility commitment to help reduce youth unemployment through human capital and talent development.

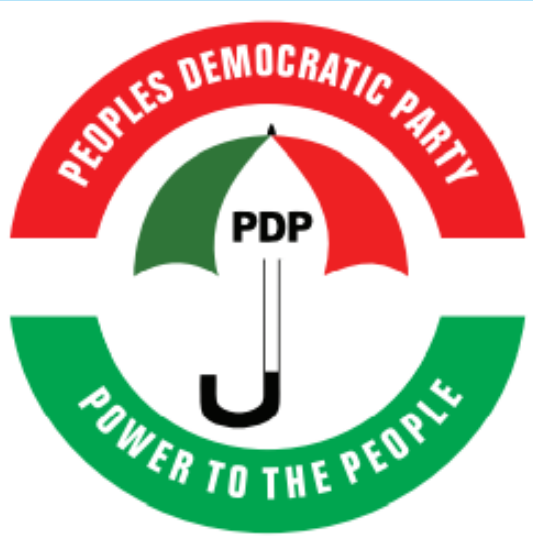
The 2022 edition of ViMP, which kicked off on August 22, was a week-long programme designed to prepare and equip 100 rigorously selected members of the National Youth Service Corps with skills

that will enable them to thrive in a global economy while transforming them into conscientious global citizens. The selected graduates participated in activities designed to improve their entrepreneurial and work-readiness skills. They also experienced special events such as an Alumni Mixer and Career Fair with leading professionals from the ViMP alumni community and other industry professionals.

Parthian Partners' sponsorship of the 2022 edition of ViMP marks the company's second year of working with Junior Achievement Nigeria on the programme which is

now in its 22nd year. According to Oluseye Olusoga, Chief Executive Officer of Parthian Partners, through the partnership, Parthian Partners is actively contributing to reducing youth unemployment by creating opportunities that nurture young graduates into conscientious business leaders and entrepreneurs.

"Parthian Partners has a longstanding commitment to human and talent development, especially for the next generation of national leaders. We are delighted to collaborate with Junior Achievement Nigeria once more on this programme and we hope



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

ANALYSIS

INSURANCE HUB

Reports prepared by MoneyCentral Analyst team led by Bala Augie

Nigeria pension industry lags global peers in penetration despite AUM growth

Despite the healthy Asset under Management (AUM) growth over the years, Nigeria's pension industry has a low penetration (GDP/AUM) relative to peers across the world, according to research house Chapel Hill Denham Limited.

Africa's largest economy that has adopted the contributory pension scheme in 2004 has a penetration of 7.60 percent, which is substantially lower than the European Union, (22 percent); Europe, 41 percent, and G7, 72 percent.

Nigeria's penetration is also below African peers such as Kenya 12.9 percent; and, South Africa, 10 percent, and Uganda 12.4 percent, albeit ahead of Ghana 6.30 percent.

Analysts at Chapel Hill Denham estimate that to scale up to Kenya's penetration over the next five years, Nigeria has to grow AUM at a CAGR of 29 percent to N50.77 trillion (\$80.36bn) by 2027 from N14.19tn (\$34.57 billion) as at 30 June 2022.

"A more compelling penetration of 40 percent over the next



Aisha Dahir-Umar, DG, PenCom

10 years, close to Europe's penetration, requires Nigeria's AUM to grow at a CAGR of 33 percent between 2022 and 2032, faster than the 10-year CAGR of 19 percent between 2011 and 2021," said analysts at Chapel Hill

"This signals strong growth opportunities over the long term," said the analysts.

Experts are of the view that the effective implementation of the new Micro-Pension Scheme will help unlock the opportuni-

ties in the industry.

Ayodele Akinwunmi, an analyst at FSDH Merchant Bank noted that micro-pension will help to achieve the pension industry's strategic objective of covering 30 percent of the working population in Nigeria under the Contributory Pension Scheme (CPS) by the end of 2024.

"The traditional 'Pay as You Go' pension programme, mainly for workers in government and private establishments, does not capture the larger populace," said Akinwunmi.

"The micro-pension scheme takes into account the peculiarity of the nature of business for the self-employed and non-salaried workers (farmers, artisans, vendors, domestic help and workers in MSMEs), hence contributions may be made daily, weekly, monthly or as may be convenient provided that contributions are made in any given year," adds Akinwunmi.

Over the past 7 years, the Pension Industry has been growing steadily, thanks to a growing young population, greater al-

location of pension assets to equity and real estate, and the successful implementation of the PRA Act of 2014.

The industry AUM (RSA AUMs + Other non-RSA funds) has grown at a 22% CAGR between 2007 and 2021 (a 15-year period) to N13.42tn in 2021 (US\$30.86bn, CAGR of 11%) on the back of rising number of RSA holders, new inflow of funds (contributions less withdrawals) into the funds and net investment gains, according to analysts at Chapel Hill Denham.

It is important to note that a tough and unpredictable macroeconomic environment and high unemployment rate are also responsible for low penetration.

Over 50 percent of a population of 200 million live on less than \$1.98 a day while inflation has squeezed consumer wallets.

Nigeria's unemployment rate rose from 27.1 per cent in the second quarter of 2020 to 33.3 per cent in the fourth quarter of 2020, latest figures from the National Bureau of Statistics (NBS).

Pension operators promote emotional intelligence in workplace

With the ever changing and constantly evolving work environment, these place various levels of stress on the individual and organisations.

Recognising this fact, the Pension Fund Operators Association of Nigeria (PenOp) put together a seminar to address some of the issues, tagged "What's Emotions Got to do With the Workplace?"

The online session which was open to pension professionals, sought to answer questions such as: Can I learn how to be emotionally intelligent? How can I master and understand my emotions?

Can I understand the emotions of my colleague? All of these and more were discussed at PenOp's knowledge sharing session.

The session which had more than 300 pension professionals of various levels was facilitated by Yinka Akande, Yinka is the People and Training Lead at PenOp.

She is a seasoned facilitator adept at helping individuals and businesses upskill as well as access a competent workforce through professional soft skill training and development programs.

She spoke about the critical components of emotional intelligence: self-awareness, self-regulation, motivation, empathy,

and social skills.

She was able to identify the various opportunities that come along with applying the values of Emotional Quotient for businesses.

Talking about being self-awareness, she was able to bring to the understanding of all how we can improve on our individual selves and breach communication gaps amongst the DISC personality types.

She delved further to explain the STOPP regulation on how we should manage our emotions as individuals.

She stressed the fact that for one to be motivated, that individual needs to be ready to challenge him or herself.

Pressing the gear, a little further, she spoke about the various ways social skills can be improved as well as the steps to building empathy as an individual.

She concluded that Emotional Quotient not only allows you build good and long-lasting relationships, it also improves organizational growth and so she advised organizational heads to leverage on emotional intelligence, prioritize wellness and mental health Check-ins with their staff.

This session was part of PenOp's many knowledge sharing

sessions. The knowledge sharing session is a forum that enables operators in the pension industry to network, share ideas and listen to subject matter experts discuss topical and relative issues.

Pension Fund Operators Association of Nigeria (PenOp) is an independent, non-governmental, non-political and non-profit making body.

PenOp was established to promote the operations of the pension industry, provide for self-regulation and ensure that international best practices relating to the industry are observed by the operators registered in Nigeria.

It is the umbrella association for all the Licensed Pension Fund uCustodians, Pension Fund Administrators and Closed Pension Fund Administrators (PFCs, PFAs and CPFAs) operating in Nigeria.

Its role internally, is to add value to its members across all levels; information, education, visibility, networking, strategy, product development and more.

Externally its role is to increase the awareness and visibility of the pension industry and enable external stakeholders understand and participate in the development of this financial sub-sector wherever and whenever possible.

Lagos home to 6,300 millionaires, 4th...

Continued from page 1

bonds and mutual funds.

New York - which ranked first - is home to 345,600 millionaires, including 737 millionaires with a net worth of \$100 million or more, and 59 billionaires, according to the report based on June 30 data.

Tokyo ranked second, with 304,900 millionaire residents, and 12 billionaires. London, San Francisco and Singapore complete the opening five.

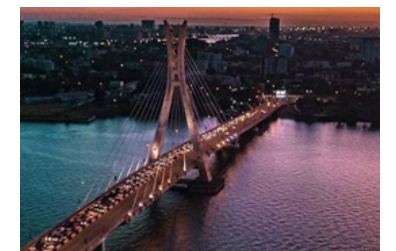
In addition to New York and San Francisco (3rd place), four other cities in the United States - Los Angeles (6th), Chicago (7th), Houston (8th) and Dallas (18th) entered the 20 richest cities based on the population of millionaires living in them. Houston made the biggest progress, jumping four spots from last year.

Other richest cities in the world according to the number of millionaires living in them are Beijing (9), Shanghai (10) and Hong Kong (12); in Europe - Zurich (15), and Geneva (19); and in Australia - Sydney (11) and Melbourne (17).

Fourteen of the 20 richest cities are in countries with a "golden visa" or "golden passport" program, which grants the wealthy resident or citizen rights in exchange for a significant investment, according to the report.

"The right to live, work and invest in international wealth centers such as New York, London, Singapore, Sydney and Toronto can be secured through investment," the report states.

Henley & Partners says it has seen unprecedented enquiries



regarding alternative residence and/or additional citizenship over the past few years from investors and wealthy families across the globe, including an increasing number of African nationals, and interest is constantly rising.

In the six months to the end of June 2022, it had already received 63% of the enquiries received in the entire 2021 year from affluent citizens of African countries.

South Africa and Nigeria are in the top 10 countries globally in terms of both enquiries and applications in 2022, and other African countries generating high levels of enquiries and applications are Algeria, Egypt, Ghana, Kenya, Morocco, and Uganda.

The top five programs that African nationals are enquiring about in 2022 are the Portugal Golden Residence Permit Program, the St. Kitts and Nevis Citizenship by Investment Program, the Canada Start-Up Visa Program, the Antigua and Barbuda Citizenship by Investment Program, and the UK Innovator Program. European destinations such as Malta, Montenegro, Spain, and Greece are also popular to secure either residence rights or citizenship through investment.

MONEYCENTRAL EAST

Supreme Court declares Ifeanyi Odii PDP Governorship candidate in Ebonyi

OBI MADUKA

The Supreme Court has announced Ifeanyi Odii as the Governorship Candidate of the People's Democratic Party (PDP) in Ebonyi State.

Mr Odii will now fly the party's flag in the 2023 gubernatorial election.

The Apex Court further struck out the judgement of the Court of Appeal in Abuja, which had declared Senator Obinna Ogba, as the Governorship Candidate.

In the lead judgement read by Justice Lawal Garba,



the five-man panel headed by Justice Amina Augie noted that senator Ogba did not have the right of Appeal because he was not part of the suit when the matter

came up at the trial court in Abakaliki, where Ogba's candidature was upturned.

Ifeanyi Odii, was elected the party's governorship 'candidate' during a can-

celed primary held between May 28th and 29th, 2022.

At a rescheduled primaries held on June 4th and 5th, 2022, Senator Ogba was declared winner, and Odii approached a Federal High Court sitting in Abakaliki which upturned Ogba's candidature, necessitating Ogba to approach the Court of Appeal.

The Appellate court there after ruled in his favor, however, the judgment annuls the Ogba's candidature and makes Ifeanyi Odii, the authentic candidate of the PDP for the Ebonyi state governorship polls.

PROTEST

Traders, market leaders clash in Anambra

OBI MADUKA

Traders at the New Auto Spare Parts Market, Nkpor in Idemili North Local Government Area of Anambra State, clashed with the market authorities on Friday, as a protest staged by the group became chaotic.

The protesters, under the aegis of Shopowners/Landlords in the Market, were demonstrating against the alleged attempt by the market authorities to erect some shops on top of the existing ones in the market.

They alleged that the chairman of the market, Elisius Ozokwere, had announced plans to construct more shops during their meeting and had commenced implementation without consulting them.

They carried placards with various inscriptions and marched round the market.

The leader of the protesting traders, Obiora Ofoleh, said, "We have been trading peacefully in the market until May 21, 2021, when the present Chairman, Elisius Umeozor, called the first meeting after he was re-elected in February 2020, only to announce to us that he had concluded arrangement to erect new shops on top of the existing

shops owned by us without our consent.

"We protested against his unilateral decision but he was bent on executing the project. This prompted us to institute legal action against him and his executive at Idemili High Court, Ogidi.

"Then, on the 28th of April 2022, The Court (presided by Justice Peter Obiora of Idemili High Court) dismissed our suit, and the shop owners being dissatisfied with the judgment of the High Court, filed and served them with Notice of Appeal and a motion for Stay of execution on 29th of April.

"On the 9th of June 2022, the case was transmitted to the Appeal Court Awka with Suit No. CA/AW/155/2022 while on the 10th of June 2022, we filed a motion for Injunction and Stay of execution at the Appeal Court.

"Surprisingly, on the 6th of September 2022, we came to the market for our daily businesses only to discover that the chairman had brought into the market all sorts of building materials. Some workers were already working while some thugs carrying different types of weapons were with them while they were working.

POLITICS

You have written your own history, Buhari tells Hope Uzodimma

OBI MADUKA

President Muhammadu Buhari Tuesday in Owerri, Imo State, commended Gov. Hope Uzodimma for his efforts in developing the state, saying, "You have written your own history," after he saw the ultra-modern chamber of the rebuilt House of Assembly.

The president said his administration will leave a legacy of major development projects across the country, while saluting Imo State Governor for giving



more attention to constructions and institutional reforms that will improve lives of the people.

President Buhari, who commissioned the Owerri/Orlu dual carriage, Owerri/Okigwe road and the renovated House of Assembly Complex, noted that the

Imo State government had made remarkable progress with infrastructure in three years.

"I am delighted to be back in Imo State - the Eastern Heartland - to commission a number of projects executed by the administration of His Excellency, Governor Hope Uzodimma.

"I am happy to note that within just three years of the administration of Governor Uzodimma, I have made two official visits to Imo State to commission

projects in the state.

"On each occasion, I have received a very warm hospitality of Imo people, for which I am always appreciative. Ndi Imo, Ndewo!

"As it is often said in local Igbo parlance, a good road deserves a second passage. It is a pleasant coincidence that the name of your governor, "Uzodimma" is derived from this same idiom. Little wonder, therefore, that he has made the provision of good roads one of his top priorities," he said.

INFRASTRUCTURE

Soludo flags-off road construction in Anambra

OBI MADUKA

Governor Charles Soludo of Anambra State has vowed that the state would become a massive construction site in the area of infrastructural development, particularly roads, after the rainy season.

The governor flagged off construction of nine roads in Okpoko and the Mmiata-Anam-Nzam road, which has two bridges. This is in fulfillment of his administration's promise of building over 220 kilometres of roads across the state, before the end of this year.

The project is said to be part of what Soludo had promised in his manifesto; to build more roads, as well as modernise and maintain existing ones with flyovers, bridges and pedestrian walkways.

The governor noted that this would effectively connect more communities to the urban setting, as well as boost the state's economic fortunes.

"In the state's 2022 revised budget, N54 billion, accounting for 50 per cent of the budget size, was dedicated to the Ministry of Works and Infrastructure for road constructions and



maintenance in keeping with the administration's urban regeneration agenda."

"The nine roads are Obodo-Owerri road, 5.77km; Oguagu-Ik Onuorah-Anumudu-Mgbuka-Amazu-Owerri road, 2.97km; Edeh road-School road-Awalite - Ojoto-Owerri road, 1.48km; School road-Umuobom street-Ojoto street Junction, 0.58km and Umuobom street (Ojoto street Junction-Adazi Ani street-Owerri road, 0.77km.

Others are Umenweke street (Obodoukwu Junction)-Umeojiakor Street (School road Junction), 0.58km; (Ojoto Junction)-Anumudu (Mgbuka Amazu Junction), 0.99km; Uzii street- Mission street (Awaited Junction), 0.54km and Anumudu street (Ik Onuorah Junction)- Gmi road- 0.38km.

POLITICS

It's my responsibility to convince Imo people to vote Tinubu, says Uzodimma

OBI MADUKA

Governor Hope Uzodimma of Imo State says it is his responsibility to convince the people of the state to vote for the presidential candidate of the All Progressives Congress, Bola Tinubu, during the 2023 general elections.

He also said voters will decide the popularity of the ruling party at the polls next year.

"I belong to a political party. I have the responsibility to convince my people that my party has the best programmes for the country. I will convince voters," Uzodimma said on Channels Television's Politics Today.

The governor said though there are "local rivalry here and there" but his achievements as an APC governor will speak for the party at the polls.

"Let me take the programmes of my political party to my people; let me market the programmes of my political party to my people. Let the election come, let my people

vote. Then, the outcome of the election will determine whether they accept my party or my candidate," Uzodimma commented.

Asked whether he was sure that Tinubu will win the 2023 presidential election, Uzodimma said his achievements continue to win "converts" for the ruling party in the state.

"The presidential election is an election for Nigerian President, not for Igbo President... Bola Ahmed Tinubu is a candidate of APC to be President of Nigeria, not President of Igbo, or Yoruba or Hausa," he noted.

Agitations for a President of South-East extraction continue to dominate public discussions as the February polls draw near. Apex Igbo socio-cultural organisation, Ohanaeze Ndigbo Worldwide, has been in the vanguard of this quest. The group recently backed the ambition of Labour Party's presidential candidate and former governor of Anambra State, Peter Obi.

EDUCATION

Gov. Ugwuanyi inaugurates newly-constituted Post-Primary School Management Board

OBI MADUKA

Gov. Ifeanyi Ugwuanyi of Enugu State on Friday inaugurated the newly reconstituted Enugu State Post-Primary Schools Management Board (PPSMB) at the Government House, Enugu.

Ugwuanyi also swore in Oliver Enete as his Special Adviser and Remigius Eze as a Permanent Secretary.

Inaugurating the board, Ugwuanyi named Favour Ugwuanyi as Chairman of the Board with Ugochukwu Eneze and Chukwuma Okenwa as members.

The governor also named Prof. Rose Onah and Mrs Agatha Ukah as Ex-officio members and the newly sworn-in Permanent Secretary, Remigius Eze, as Secretary of the Board.

Gov. Ugwuanyi explained that the PPSMB was reconstituted pursuant to Sections 4 and 9 of the Enugu State Post-



Primary Schools Management Board Law, Cap. 67, Laws of Enugu State 2004, following the expiration of the previous Board by effluxion of time.

According to the governor, the Board is saddled with the responsibility of managing and controlling all post-primary schools and institutions, being state schools within the context of the Education Law.

He added that "the centrality of this mandate to the development of our future human resources underscores the imperative of appointing persons with sound educational training, diverse experience, character and competence into the Board."

NATIONAL (NORTH)

Kukah Centre, HJDP, 2 others hold Intl. world peace day in Kaduna Sept. 21

BY ABDULWAHEED OLAYINKA
ADUBI, Kaduna

The Kukah Centre in conjunction with the HJDP, Global Peace Foundation of Nigeria and KAICIID Fellows are organizing a One Day Round Table Discussion in commemoration of the 2022 International World Day of Peace.

The event which is expected to take place on September 21st in Kaduna, will, according to the organizer's, bring together people from across board; Religious leaders and Civil Society Organisations.

This was disclosed in a statement jointly signed by the Provincial Administrative Secretary, HJDP, Onuh Ladi Sixtus and Pro-



gramme Officer, the Kukah Centre, Methodius Karfe, and made available to newsmen on Tuesday.

In the statement made available to newsmen in Kaduna on Tuesday, other

isers, the aim of the event is to promulgate an end to racism and promote peaceful coexistence among communities in Kaduna state.

"To achieve true peace entails much more than laying down arms. It requires the building of societies where all members feel that they can flourish and can feel a sense of inclusivity. It involves creating a world in which people are treated fairly, regardless of their race, creed, gender or religious and political affiliations," this according to the statement.

A lead paper will be presented by Fr. Atta Bakindo PhD on the topic; Justice as a Precondition for Peace in Society.

stakeholders who are expected at the round table discussion are the media, security agencies, Government representatives, amongst others.

According to the organ-

GOVERNANCE

Northern Group salutes Gov. Matawalle over plan to implement N30,000 minimum wage

ABDULWAHEED OLAYINKA
ADUBI, Kaduna

Northern socioeconomic group under the aegis of Advocacy for Good Governance in Nigeria, has saluted the move by the Zamfara state Governor, Bello Matawalle to implement the N30,000 minimum wage in the state.

The group expressed its satisfaction following the announcement made by the state government through the Head of Service, Zamfara state that the lingering issue between the



government and labour unions concerning the national minimum wage would soon be resolved.

The leader of the group, Muhammed Abdullahi in a statement appealed to the state government and the labour unions to work harmoniously for the benefit of the state.

INSECURITY

Troops dislodge bandits hideouts, recover weapons in Kaduna

ABDULWAHEED OLAYINKA
ADUBI, Kaduna

Commissioner for Ministry of Internal Security and Home Affairs, Kaduna State, Samuel Aruwan, has disclosed that the troops of operation forest sanity neutralized several bandits and dislodged camps in Kaduna communities.

The Commissioner also stated that the troops recovered weapons from the bandits during clearance op-

erations conducted across some hard-to-reach locations spanning Chikun and Igabi Local Government Areas of the state.

This was contained in a statement signed by the Commissioner and made available to newsmen in Kaduna.

According to the Commissioner, the troops neutralized an unspecified number of bandits while clearing out insurgent and bandit camps at Apewohe in Chikun LGA.

ENVIRONMENT

Flood collapses Akwanga bridge in Nasarawa

NATHANIEL GBAORON, Lafia

Downpour that lasted for hours, accompanied by flooding has cut off half of a bridge in Akwanga town, which connects Nasarawa State to Plateau cum other states up north and south eastern states.

This is coming barely 48 hours after same heavy rain that causes flooding washed away half of the bridge on the express way between Nasarawa Poly, Bukan Sidi and Lafia, the state capital.



The collapsed bridge near Jinjin Hotel in the heart of Akwanga, is also used by motorists coming from Kaduna, Plateau, Bauchi, Gombe and others, who are heading to Abuja.

ENVIRONMENT

Flooding: Zulum assigns Deputy Governor to assess communities, support victims

ABDULWAHEED OLAYINKA
ADUBI, Kaduna

Worried by the destructions caused by floods in some communities across Borno State, Governor Babagana Umara Zulum has assigned his Deputy, Umar Usman Kadafur to lead an assessment team to a tour of all affected Local Government Areas for the purpose of ascertaining extent of damages, and to support victims.

Zulum announced the measure on Tuesday after assessing a vegetable market at Moro Moro, a community around customs in Maiduguri, which has been ravaged by flooding.

The Governor commiserates with flood victims across the State.

"We are once again visited by this unfortunate



Borno State Governor, Babagana Zulum

flooding which has affected communities not only in Maiduguri but in some Local Government Areas. Insha'Allah, the Deputy Governor, His Excellency, Umar Usman Kadafur will be heading an assessment team that will visit all affected communities in all the Local Government Areas that have been affected, with a view to determining extent of damages, and identify victims for the purpose of intervention by the State Government," Zulum said.

BEREAVEMENT

Kaduna Immigration Boss mourns DCI Osunde Emmanuel

ABDULWAHEED OLAYINKA
ADUBI, Kaduna

Comptroller of Immigration Service (CIS), Kaduna state Command, Kila Liman Sani pcc, has expressed sadness over the demise of the Deputy Comptroller of Immigration (DIC), Osunde Emmanuel who died recently.

In a message of condolence made available to newsmen in Kaduna on Wednesday, the CIS observed that the service has lost one of its finest top ranking officers in



Osunde Emmanuel

Kaduna command.

He described the late Osunde Emmanuel as a decent and exceptional immigration officer, whose wealth of experience rubbed off on young officers.

EDUCATION

Strike: Benue University set to reopen

GEORGE KAJO, Makurdi

Benue state university (BSU) MGT is set to resume as the Vice Chancellor, Prof Joseph Iorapuu, has called for the resumption of academic activities in the institution

Parents/Stakeholders' Forum of the Benue State University, Makurdi, appealed to ASUU members in the institution to pull out of the national body to enable them to catch up with accumulated academic calendar years.

The appeal was contained in a statement by the Public Relations Officer of the university, Mr Tser Vanger, in Makurdi the state capital.

The statement quoted the PSF chairperson, Mrs Keziah Agundu, who expressed concern about the unutilized academic calendar months, explained that the pullout would enable the lecturers

to reduce the accumulated workload.

She said the 2020 and 2021 undergraduate programmes had yet to be matriculated, while the 2022 Unified Matriculation Tertiary Examination admission was ongoing.

According to the statement, the Vice-Chancellor of the university, Prof Joseph Iorapuu, called for the resumption of academic activities in the institution.

He explained that most of the grievances of the lecturers bordered on funding.

The statement also indicated that the meeting was attended by top management employees of the university, including the BSU branch Chairman of ASUU, Dr Victor Tarnongo, who promised to present the demands of the PSF to the appropriate authorities.

CULTURE

Northern Governors meet traditional rulers in Abuja

ABDULWAHEED OLAYINKA
ADUBI, Kaduna

Northern States Governors Forum and the Northern States Traditional Rulers held a meeting at the Transcorp Hilton Hotel, Abuja.

The meeting which was chaired by the Plateau State Governor, Simon Lalong, had in attendance the Sultan of Sokoto, His Eminence, Muhammad Sa'ad Abubakar III who led a retinue of traditional rulers, including the Shehu of Borno, Emirs of Kano, Zazzau, Fika, Lafiya, Anka and Gumi as well as the Attah Igala, Ochi Doma, Aku Uka of Wukari



Kaduna state governor, Nasir Ahmad El-rufai

among others.

The leaders discussed security issues, women development, agriculture, trade and investment and the role of traditional rulers in engendering peace and security in the northern region.

CRIME

Adamawa records 659 cases of Gender Based Violence

OJOMA YUSUF, Yola

NEEM FOUNDATION, a Non- governmental Organization (NGO), in collaboration with Spotlight Initiative and the United Nations Population Fund (UNFPA) has stated that Gender Based Violence incidence is highly prevalent in Adamawa State.

The foundation made this known during a roundtable dis-



cussion with key media stakeholders, Civil Society Organisations organized, in Yola, to raise awareness and concern for GBV response and reporting.

NATIONAL (WEST)

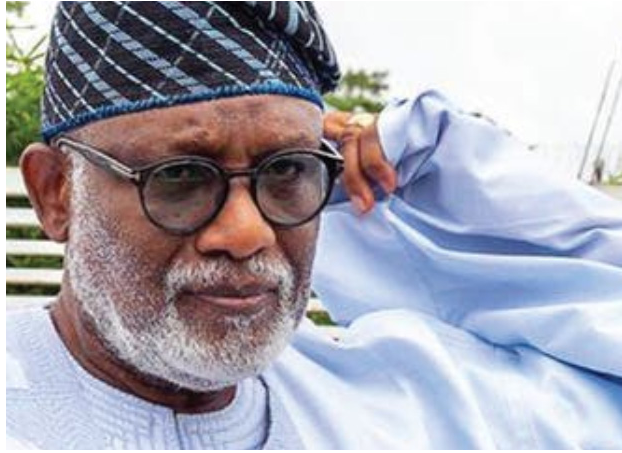
Same-faith ticket: I'm also worried as a Christian, says Akeredolu

AKIN AKINBOBOLA

Ondo State Governor, Oluwarotimi Akeredolu (SAN), says like millions of Christians in the country, he is also worried about the Muslim-Muslim presidential ticket of his party, the All Progressives Congress.

The governor spoke on Sunday at the 40th Holy Ghost Convention Dinner of The Sword of the Spirit Ministries held at the International Conference Centre, University of Ibadan, Agbawo, Ibadan, Oyo State capital.

"I discussed with Bishop Francis Wale Oke that the presidency must come to the South. Take it or leave it, it is the minimum we can get. It must come to the South.



The North cannot produce a President for eight years and still wants to retain it for another eight years. It is not going to work.

"That is why under the Southern Governors' Forum, where, luckily, God

made me the chairman, kept hammering on that. It must come to the South. And when it also got to our party in APC, we fought that it must come to the South.

"Luckily, it did not only come to the South, it came to the South West. Now, where do we stand? I understand our feelings because I'm one of you. I am a Christian. All of us here are worried. What will be our gain, and that, why is my party, the APC throwing up a Muslim/Muslim ticket?" he said, according to a statement by the governor's Chief Press Secretary, Richard Olatunde.

APC presidential candidate, Bola Tinubu, had selected former governor of Borno State, Kashim Shettima, as his running mate. His decision to run alongside a Muslim like himself was met with stark criticisms from the Christian Association of Nigeria and the Pentecostal Fellowship of Nigeria led by Oke.

Akeredolu said the struggle for the President of Nigeria to come from the

Southern part of the country in 2023 should not be in vain.

The Chairman of the Southern Governors' Forum, said the North cannot retain power after spending eight years in office.

"It has been a real issue for all of us. Even members of the party, it has been an issue for us. We have debated it, fought it and we have done so many things about it. I have always said to people, my fight was for a Southern President," he said.

The governor pleaded with Christians to look beyond religion and focus on the competency of Tinubu and Shettima.

Akeredolu added, "Now it has come to the South West, will I now throw the baby away with the bathwater? Can I, in all honesty, do it? Should I, in all honesty, do it?"

"We call it a matter of coincidence. It is a matter of conscience. All of us are here, why don't we look at it from one angle? The buck stops on the table of the President. Do we have a capable hand who can manage the affairs if given the opportunity? Do you have a man who is bold enough to challenge incursions into our land? That is it.

"All of us here have lived together for years and we didn't allow religion to bring fight among us. We have Muslims in our families and there is no fight. We have many leaders in Yorubaland who have both Muslims and Christians in their families and there is no fight.

LEGAL

Lagos unveils e-law library, plans translation in Yoruba

SEUN PETERS

Lagos State Ministry of Justice, in partnership with Law Pavilion Business Solutions, has inaugurated an e-law platform to ease legal practice and make the State's laws more available to the public.

The State's Attorney-General and Commissioner for Justice, Moyosore Onigbanjo (SAN), made this known during a press briefing in Ikeja.

According to Onigbanjo, the platform will also enhance effective and efficient administration of justice through the Law Reform Commission.

Onigbanjo noted that the commission was charged with the responsibility of publishing laws of Lagos State and other legislation, in electronic and print copies.

He said that the state

entered into an agreement with Law Pavilion Business Solutions, a technology solutions provider, for publishing, distributing and viewing electronic judicial authorities, cases and laws.

Onigbanjo expressed the hope that the library project would give the state residents greater access to justice through dynamic law reforms and adherence to the rule of law.

He said that the agreement was for annotation of Laws of Lagos State and conversion of the laws on agreed texts and format for publication on the LawPavilion electronic platform.

He said: "Today is a significant and proud moment in the ministry of justice. It marks another frontier as all our laws are now available online.

HEALTHCARE

Ekiti launches cancer control policy plan ...commences free screening for 5,000 women

AKIN AKINBOBOLA

Ekiti State government has launched its cancer control policy and plan as part of measures to provide quality and sustainable healthcare delivery for citizens across the 16 local government areas of the state.

The commissioner for Health, Dr Oyebanji Filani while speaking during the launch of the policy and flag-off ceremony on the cervical cancer secondary prevention pilot project in Ado-Ekiti, the state capital

noted that the government in collaboration with development partners would conduct free screening and treatment on about 5,000 women across the state.

According to him, the programme in collaboration with the World Health Organisation and the Clinton Health Access Initiative (CHAI) would afford the government the opportunity to prevent and control infectious diseases, "which are emerging as leading causes of disability and premature death in our society."

CONDOLENCE

Gov. Bello commiserates with Ondo counterpart over Mother's demise

NATHANIEL GBAORON, Lafia

Kogi state governor, Yahaya Bello has commiserated with his colleague governor of Ondo state, Rotimi Akeredolu over the demise of his mother Lady Evangelist Grace Akeredolu (JP) who passed on Thursday at the age 90 years.

Governor Bello's in his commiseration which was contained in a press statement signed on Thursday by his Chief Press Secretary, Muhammed Onogwu and made available to MoneyCentral correspondent described a mother's demise as a pain best understood by those who have felt it.

He noted that despite being of age, the vacuum such loss creates cannot be filled by anyone, urging the governor to take consolation



in the truth that Mama lived a fulfilled life in the service of his creator and humanity.

Governor Bello similarly extended his commiseration to the entire family of the deceased over the demise of their matriarch while urging them to continue in Mama's footsteps and preserve her good legacies.

The governor prayed for God to grant Lady Akeredolu eternal rest and for consolation to everyone who has been hurt by her demise.

AGRICULTURE

Ogun will partner with foreign firms to boost cotton production – Abiodun

AKIN AKINBOBOLA

The Ogun State Governor, Dapo Abiodun, says his administration will partner with a foreign firm in the local cotton production in the state.

According to the governor, the firm has turned around cotton production in Togo, thereby making the West African country the second largest producer of cotton in Africa.

Abiodun, who made this known in his office, when he received members of the Tailors Association of Nigeria (TAN), added that the company would partner with the state government in the Special Agro Processing Zone.

The governor disclosed that discussions on cotton production are ongoing, declaring that his administration would do all it can to support the industry.

"We are currently partnering with someone who has turned around the production of cotton in one of



the West African countries. Within twelve months, he has turned Togo to the second largest producer of cotton on the continent. This company is partnering with us in Ogun State in our Special Agro Processing Zone and we have ongoing discussions on cotton production," he said.

He described tailors as an integral part of the small, medium-scale enterprises whose value is huge, adding that the tailoring industry in the country remains untapped.

"You are a valuable addition to what we are doing in terms of promoting small and medium-scale enterprises. You are also a value chain in job creation

EDUCATION

NBTE accredits Sculpture, Graphics, Ceramics, Textile and 31 other programmes in Ibadan Poly

SEUN PETERS

The National Board for Technical Education (NBTE) has approved all the 35 programmes listed for accreditation by The Polytechnic, Ibadan.

A statement from the Institution signed by the Registrar, Mrs. Modupe Theresa FAWALE disclosed that the success could be attributed to the huge support given to the Institution by the State Governor, Engr. Seyi Makinde, the backing of the Governing Council, and cooperation of the Management team, the Lecturers and other Members of staff in the various departments, Unit and Directorates.

The statement further noted that the achievement was a big plus to the Institution as the large number of courses presented attracted a huge sum of money for the procurement of equipment and upgrading of facilities to meet the requirements and quality assurance of the NBTE which is the regulatory body for all Polytechnics in the Country.

The NBTE which visited the Institution between 19th and 23rd April, 2022 with a galaxy of experts drawn from various Institutions and bodies across Nigeria to ensure quality assurance of the programmes run by the Institution gave the good

news of the success to the Rector, Prof. Kazeem Adekunle ADEBIYI through a letter for the NBTE dated 27th May, 2022.

While pointing out that the programmes will be due for another accreditation in five years, the statement assured all students, intending students, the public and the NBTE that The Polytechnic, Ibadan will adhere to all details and pieces of advice offered during the accreditation exercise to ensure that the Institution retains its position as a foremost Polytechnic in Nigeria.

The accredited programmes are: ND Building Technology, HND Building Technology, P-HND Urban and Regional Planning, HND Surveying & Geo-informatics, ND Estate Management & Evaluation, HND Estate Management & Evaluation, ND Quantity Surveying, ND Library and Information Science, ND Music Technology, and HND Music Technology.

Other includes: HND Sculpture, HND Graphics, HND Ceramics, HND Textile, ND Computer Engineering Technology, HND Civil Engineering Technology, ND Science Laboratory Technology, HND Science Laboratory Technology, (Biology/Microbiology Option), and HND Science Laboratory Technology (Microbiology Option).

Stories by: **Charles Ifeanyi** Tel: 08029772561

SPORTSCENTRAL

FIFA quash appeal to kick Ecuador out of World Cup

FIFA on Friday rejected an attempt by Chile and Peru to have Ecuador thrown out of the World Cup, where they will play the opening match against Qatar.

The complaint centred around Byron Castillo, a defender who played in eight of Ecuador's qualifiers for the World Cup.

The Chilean football federation (FFCh) said there was evidence that Castillo was born in Co-



lombia in July 1995 and November 1998. The FFCh alleged "use

of a falsified birth certificate, false declaration of age and false nationality".

Following a hearing on Thursday, FIFA's Appeal Committee confirmed an earlier ruling by the Disciplinary Committee.

"On the basis of the documents presented, the player was to be considered as holding perma-

nent Ecuadorian nationality," FIFA said.

With just over nine weeks until the opening game on November 20, Chile or Peru can still appeal to the Court of Arbitration for Sport.

Ecuador finished fourth in South American World Cup qualifying to secure the last automatic regional

berth.

They have been drawn against Qatar, Netherlands and Senegal at the finals.

Peru finished fifth and lost a playoff to Australia.

Chile ended up seventh, five points behind Ecuador. Castillo appeared in both matches between the two countries — a win for Ecuador and a draw.

Hamraoui: Aminata Diallo re-arrested by French police over attack on PSG teammate

Former Paris Saint-Germain player Aminata Diallo has been arrested and again taken into police custody in connection with an attack on one of her teammates, French media reported Friday.

It was the second time Diallo was arrested as part of an investigation into the attack last year on Kheira Hamraoui.

Diallo was taken into custody in November and released without charges.

Quoting the Versailles prosecutor's office, the Journal Du Dimanche reported that Diallo was arrested on Friday morning and is suspected of having set up the attack on her teammate.

Diallo's questioning by police came after four men were arrested earlier this week in connection



Aminata Diallo of Paris Saint-Germain

with the attack.

Hamraoui was attacked following an evening out with Diallo and other teammates. Hamraoui was hit several times with a metal bar and needed stitches to her hands and legs.

Diallo has been without a club since her contract with PSG expired at the end of last season.

Earlier this year, Hamraoui bravely relived

the 'traumatic attack' after a team meal after revealing she feared for her life when two masked men beat her legs with iron bars.

'I experienced an attack of unbelievable violence,' she told French newspaper L'Equipe.

'Two hooded strangers took me out of the car I was traveling in to hit me on the legs with iron bars. That night, I really thought I was going to stay there... I was screaming in pain. I tried to protect myself as much as possible. I have a very painful memory.'

Diallo, 27, has played for PSG for six years, while fellow France international Hamraoui, 32, joined from Barcelona in July 2021.

Pogba's brother, 3 others detained in extortion case

French authorities have detained the elder brother of Paul Pogba, Mathias, and three others in an investigation into the extortion alleged by the France national team and Juventus football star, sources close to the case said.

Mathias Pogba presented himself "early afternoon to investigators and was placed in police custody," said one of the legal sources who asked not to be named.

Among the four suspects detained in total in the probe, one was taken into custody on Tuesday and three on Wednesday, a judicial source added.

Mathias Pogba has earlier denied any involvement in extortion reported by his World Cup-winning footballer brother Paul.

Mathias's denial in a statement issued by his lawyer, Richard Arbib, comes after he published a bizarre video online on August 27 — in four languages (French, Italian, English and Spanish) — promising "great revelations" about the Juventus star.



Paul Pogba

Paul Pogba says he is the victim of a multi-million euro blackmail plot by gangsters involving his brother.

According to two sources close to the Pogba family contacted by AFP, large sums of money are being demanded from Paul Pogba if he wants to avoid the dissemination of allegedly compromising videos.

Mathias, though, is adamant he is an innocent party.

"Taking into account how the affair has evolved and the huge media attention surrounding it, Mathias Pogba strongly insists he knows nothing about any extortion attempt against his brother, Paul Pogba," read the statement.

"It is clear that the difficulties the Pogba family are

experiencing are the result of outside threats which the justice authorities, who are already involved, will evaluate.

"Mathias Pogba, who wishes above all to calm the situation with his brother, will from now on only speak with the investigating magistrates, should it be necessary."

Two investigating magistrates have been appointed to lead the probe, it was announced last week.

Based on the findings of a preliminary investigation launched last month, they will examine allegations — for now against persons unknown — including blackmail by an armed gang, kidnapping and membership of a criminal conspiracy.

Paul Pogba told investigators that his blackmailers wanted to discredit him by claiming he asked a marabout (holy man) to cast a spell on the Paris Saint-Germain and France star Kylian Mbappe, which Pogba denies.

The investigation is handled jointly by the French police's anti-gang and central crime units.

Spanish football chiefs deny orgy claims

The Spanish Football Federation (RFEF) has strongly denied claims that its president Luis Rubiales used RFEF money to host orgies.

Spanish newspaper El Mundo reported that Rubiales is accused of holding private parties in a chalet in the Granada region to which "eight to ten young girls" were invited.

These parties were allegedly expensed as a work event, with the closest members of Rubiales' team present, and it is claimed that the RFEF president's former chief of staff Juan Rubiales, who is Luis Rubiales' uncle but was fired from his RFEF role in 2020, made the claims to the Prosecutor's Office last April.

El Mundo's report contains further accusations from Juan Rubiales made to Spain's anti-corruption department, such as Luis Rubiales allegedly telling him that he needed to "find a way of getting money out of the Federation" and using his influence to hire private



Luis Rubiales

investigators to track the head of the Spanish Players' Association, David Aganzo.

On Thursday, however, the RFEF released a statement defending Rubiales in which it "categorically" denied the accusations which it says were made by an ex-employee "motivated by spite."

"The full intervention of Juan Rubiales that is reported today by the newspaper El Mundo is once again a new exercise in falsehoods and manipulation by a former federative employee motivated by spite, as well as by his demonstrated alliances and recognized by those who seek a constant deterioration of the image of the president of the RFEF,"

the statement ran.

"El Mundo focuses the story on a new maneuver by Juan Rubiales, who once again accuses RFEF employees of irregular and inappropriate behavior at a work meeting with other department directors at which he was present.

"The former chief of staff refers to a coexistence of planning and organization of federative executives in the town of Salobrena (in Granada) in which the accommodation was entirely paid by each attendee, including Juan Rubiales. Neither the employees nor the RFEF incurred any irregularity."

The federation said that despite the seriousness of the claims, Juan Rubiales has not provided a "single piece of evidence either in the Prosecutor's Office or in court to support his accusations," adding that his moves were "one more step in the infamous campaign" that Luis Rubiales "has been suffering in recent months."

Benjamin Mendy acquitted of one rape charge after jury views 'consensual and enthusiastic' sex tape

Benjamin Mendy, the Manchester City footballer who has been accused of eight rapes, one sexual assault and one attempted rape, has been acquitted of one of the rape charges for which he was on trial at Chester Crown Court in England.

During the trial, the jury viewed a sex video in which one of the alleged victims, who claimed in her statement to police that she had been raped, had "consensual and enthusiastic sex" with Louis Saha Matturie, Mendy's friend and alleged accomplice.

Benjamin Mendy, the Manchester City footballer who has been accused of eight rapes, one sexual assault and one attempted



Benjamin Mendy

rape, has been acquitted of one of the rape charges for which he was on trial at Chester Crown Court in England.

During the trial, the jury viewed a sex video in which one of the alleged victims, who claimed in her statement to police that she had been raped, had "consensual and enthusiastic sex" with Louis Saha Matturie, Mendy's friend and alleged

accomplice.

Following the viewing of the video, and after the prosecution were unable to present further incriminating evidence, Mendy was acquitted of one count of rape and Matturie of two counts of rape and one count of sexual assault.

Matturie could not help but cry when the presiding judge at Chester Crown Court returned the not guilty verdict.

The sentence Mendy could face may range from five to 20 years in prison, although he could face a possible life sentence.

In May 2022, Mendy pleaded not guilty to the nine counts of sexual offences against him.

MARKET EAR

MTN Nigeria uses capital raise to generate returns for shareholders

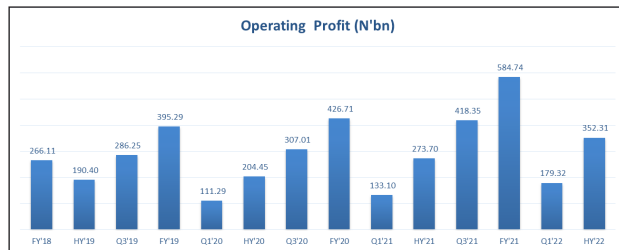
BALA AUGIE

MTN Nigeria has been efficiently using the new monies coming into its coffers to create greater returns on assets and ultimately boost profitability.

The company said it has obtained regulatory approval from the Securities and Exchange Commission (SEC) to issue a \$233.7 million (N100 billion) Series I bond.

The Series I bond is part of MTN Nigeria's new \$467.4 million (N200 billion) bond issuance programme.

And it is expected that this year's capital raise will generate returns for shareholders as the telecoms giant is taking advantage of the country's young population that prefer to carry out transactions us-



ing their mobile phones to increase data voice and revenue.

Debt is a cheaper source of financing, as compared to equity. Companies can benefit from their debt instruments by expensing the interest payments made on existing debt and thereby reducing the company's taxable income.

These reductions in tax liability are known as tax shields. Tax shields are crucial to companies because they help to preserve the company's cash flows

and the total value of the company.

Of course M-M in their capital structure irrelevant whether a firm is high on leverage (high debt) or has a lower debt component has no bearing on its market value, and that instead, the market value of a firm is solely dependent on the operating profits of the

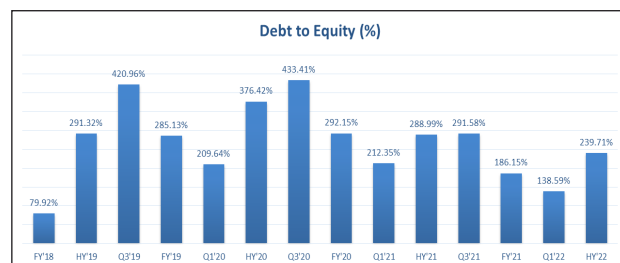
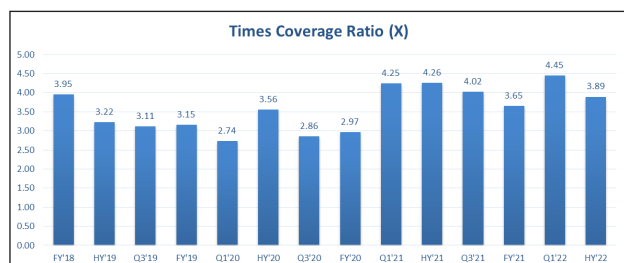
Of course, MTN Nigeria has a total debt load of N646.11 billion in its balance sheet as at June 2022, which is much higher than the N175.33 billion in 2018,

according to data gathered by MoneyCentral.

But the telecoms giant has not repudiated the M-M theory as it has continued to magnify operating income that makes it easier to pay the interest against the outstanding debts it has.

Operating profit stood at N352.31 billion in June 2021, and that compares with N190.40 billion in 2018.

Investors need not fret or have butterflies in their stomach as the company that went public in 2018 as times interest ratio of 3.89x means operating earnings covers interest expense 3.89 times, leaving the company with enough profit to pay dividend and retain for future expansion.



INDUSTRY

Julius Berger commissions Ultra-Modern cashew processing plant in Epe Lagos

...as engineering construction leader strongly diversifies into Nigeria's agricultural processing sector

AKIN AKINBOBOLA

The coastal town of Epe in Lagos state came alive with excitement with the commissioning of the country's and perhaps West Africa's most ultra-modern Cashew Processing Plant by Nigeria's leading engineering construction company, Julius Berger Nigeria Plc, finally substantively birthing the company's strategic plan to transform into a conglomerate in the nearest future.

The commissioning of the state-of-the-art cashew plant is an effort by the



company reputed for its sustainable business offerings at diversifying into the economically significant agricultural industry in addition to its thriving construction major.

Epe lies on the north

bank of the about 50 km long coastal Lagos lagoon that has since been a collecting point for the export of fish. But all that changed Saturday with the commissioning of Julius Berger's huge and expansive Cashew Processing Plant.

According to Chairman of Julius Berger's Board of Directors, Mr. Mutiu Sunmonu who presented the keynote address at the event, the occasion marks a pivotal moment in the company's history "as we are ready to succeed and move in the right direction tremendously for Nigeria, our employees and shareholders."

He recalled the history of the company in Nigeria saying that since 1965 when Julius Berger entered Nige-

ria with the construction of Eko Bridge in Lagos, "we have always represented ourselves very well with our trademark great value chain...We have now strategically diversified Julius Berger from being only an engineering construction entity into agricultural produce processing for which we all know Nigerians have a historical antecedent and understandable nostalgia," Sunmonu said.

He added that, "I can't help but speak about how far we have come as a company and how much more we hope to achieve," even as he thanked members of Epe community for welcoming the company and partnering with it for greater heights for the country's cashew industry and for the country as a whole.

Julius Berger's Director, Corporate Development, Tobias Meletschus, in his remark after a tour round the factory said that the project is a determination towards greater corporate growth as "this is tremendous achievement and our first step into agro-processing."



BANKING

GTCO's mobile, internet banking transaction up 33.25% to N16.55trn ...lead peers in digital service

BALA AUGIE

An increased adoption of Guaranty Trust Bank Holdings Company (GTCO) Plc's electronic banking platforms indicates the lender is getting more customers to bank online while at the same time paving the way for the younger generation to carry out the majority of their transactions at home.

For instance, the value of mobile and internet banking transactions at GTCO spiked by 33.25 percent to N16.55 trillion in June 2022 from N12.42 trillion as at June 2021, according to data gathered from the lender's website.

A breakdown of the figures shows total value from mobile banking was up 38.18 percent to N15.20 trillion in the period under review from N11 trillion the previous year. Value of internet banking increased by 4.90 percent to N1.35 trillion from N1.42 trillion the previous year.

Also, the volume of mobile and internet banking transactions spiked by 49.41 percent to N229.44 million in June 2022 from N153.56 billion the previous year.

"It appears the coronavirus pandemic that elicited a lockdown underpinned people's predilection for electronic banking and online transac-

tions," said Abiola Rasaq, former analysts at United Africa Bank for Africa.

"The platform is the next growth of the industry and there is intense competition between banks and the telcos who have just been given mobile banking licenses," said Abiola.

Of course, the uptick in GTCO's digital banking performance validates a recent report by the Economist Research Unit (EIU)-the research and analysis division of The Economist- that the lender was leading the digital banking race in sub-Saharan Africa by getting more customers to bank online and reducing communication gap with customers.

"The lender's digital services extend beyond banking to online payments for services such as applying for passports. In traditional banking, GTBank has held its ground," said the research house

The EIU said it would be closely tracking GTBank's impressive run for leadership in the global business scene, adding,

"We will be examining their financial results, their new product launches, their marketing plans and the careers of their senior executives as they aim for the top."

KNOWLEDGE

NDDC modifies, resumes Post Graduate scholarship

DOZIE IFEBI

The Niger Delta Development Commission, NDDC, has announced resumption of its foreign post-graduate scholarship programme with modification to include Masters Degree courses in Nigerian universities.

Sole Administrator of the Commission, Dr Efiog Akwa, declared the resumption of the social investment by the interventionist agency in a public statement bearing the new nomenclature, "2023 NDDC Foreign/Local Masters Degree Post-Graduate Scholarship."

Akwa stated, "NDDC, is once again embarking on its Foreign Post-Graduate Scholarship Programme to equip our young people with relevant training and skills for effective participation in the local content programme of the Federal Government, as well as enabling them acquire specialization in their fields of study. The scheme, he explained, "covers disciplines in engineering, including Software/Aeronautic Space/Aeronautic Engineering, Medical Sciences/Medicine and Surgery, Computer Science Technology, Information Technology, Artificial Intelligence, Hospitality Man-

agement, Law, Architecture, among others."

He advised prospective candidates to visit the NDDC website as the scholars who must be of Niger Delta origin must possess five credits at not more than two sittings, and students expected to have First Class Degree or Second-Class Upper Division to qualify for the opportunity.

Akwa stressed that the on-line application was free and that shortlisted candidates would undergo a Computer Based Test (CBT) to be conducted in each State of the Niger Delta by consultants to test their I.Q, proficiency in English, Mathematics and General Paper. He gave a deadline of eight weeks for the submission of applications for the Foreign and local scholarship scheme, adding that the names of all shortlisted applicants will be posted on NDDC website with priority to be given to applicants from oil communities.

He observed that the scholarship programme, which started in 2010, was designed to produce top level professionals with technical manpower, capacity and expertise to compete in the oil and gas industry and in other sectors.

THE BOTTOM LINE

UBA boost investors' returns after record profit

Pan African lender United Bank for Africa (UBA) Plc has boosted investors' confidence after a record profit growth as it remains impervious to geopolitical tensions, rising inflation, currency devaluation, and regulatory headwinds.

Of course, the lenders' half-year results beat analysts' expectations and its solid capital position means it has the buffers to absorb macroeconomic shocks.

The tier-one banks latest financial statement as analysed by MoneyCentral shows there are improvements in key financial ratios, and a surge in electronic banking revenue indicates the bank is serving the needs of its customers across the country who are enjoying expeditious transaction processing.

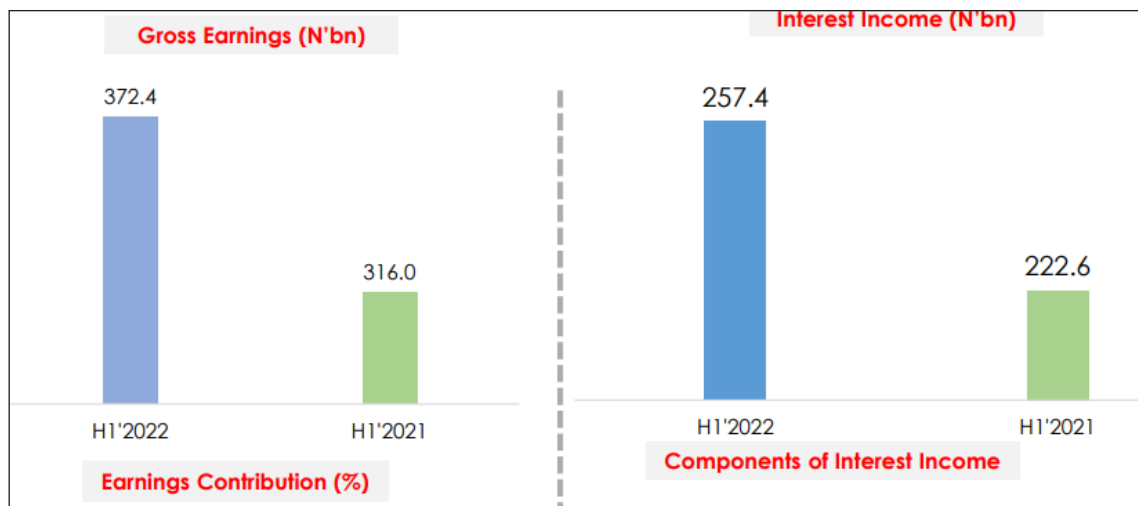
Interest and non-interest income underpins revenue, profit

For the first six months through June 2022, UBA's gross earnings increased by 17.80 percent to N372.75 billion from N316.03 billion the previous year; the growth at the top line (revenue) was largely driven by strong growth in interest and non-interest income.

A breakdown of revenue shows interest income was up 15.59 percent to N257.36 billion in the period under review from N222.63 billion the previous year.

Net interest income followed the same growth trajectory as it spiked by 19.90 percent to N177.46 billion in June 2022 from N148.06 billion the previous year.

Net interest income (NII) is the difference between the interest income a bank earns from its



lending activities and the interest it pays to depositors.

Also, net interest margin (NIM) increased to 5.70 percent in the period under review from 5.20 percent the previous year. The 50basis points improvement in NIM is on the back of continuous asset pricing whilst holding down funding cost.

The stellar performance was in line with management's expectation, adding that the Bank's continued focus on its Customer 1st philosophy to pursue the mission of providing superior value to our stakeholders had increased low-cost customer deposits, and boosted the growth of its payment and transaction banking, according to Oliver Alawuba, group managing director and CEO of UBA.

The lender saw net income increase by 16.10 percent to N70.33 billion in June 2022 from N60.58 billion the previous year, thanks to an uptick in fees and commission income and non-interest revenue.

It is important to note that

operating profit followed the growth trajectory as it was up 20.10 percent to N255.98 billion in June 2022 from N213.15 billion as at June 2021.

UBA is committed to delivering value to shareholders as the return on average equity (ROAE) rose to 17.70 percent in the period under review from 16.40 percent the previous year.

It must be noted that rising interest rates is also responsible for an improvement in earnings as the central bank adopts a hawkish tone to tame stubbornly high inflation.

The Monetary Policy Committee of the Central Bank of Nigeria has increase the benchmark interest rate (monetary policy rate) from 13% to 14%.

Nigeria's headline inflation climbed to a new high of 20.52 per cent in August on a year-on-year basis, according to data from the National Bureau of Statistics (NBS).

The Nigeria 10 year government bond has a 12.811 percent yield, according to data from

Government Bonds.

Well-diversified loan book and moderating NPL ratio

The lender is not susceptible to exposure to the oil and gas as it maintains a well-diversified balance sheet, with about 40.2 percent of the assets in liquid, low-moderate risk instruments.

Of course, the non-performing Loans (NPLs) further dropped to 3.30 percent, which is lower than the 5 percent regulatory threshold, and thanks to prudent underwriting standards, and proactive credit monitoring.

Total customer deposits were up 5.70 percent to N6.72 billion as at June 2022, the single digit growth means deposits are not lying fallow and liabilities are not piling in the balance sheet

And more interesting is that customer deposits continue to dominate the Bank's funding mix (82 percent), even as CASA grew by 3 percent in the first half as the lender deepen wallet share of corporates, commercial and retail customers.

Attractive valuation vali-

dates investors' confidence in growth prospects

United Bank for Africa has a price to earnings multiples of 2.07 times, which validates an attractive valuation as analysts continue to reaffirm a Buy ratings on the stock with upside potentials.

It pays shareholders an attractive yield for owning a share of its stock, as its dividend yield of 13.42 percent makes it the best dividend paying stock on the NGXASI index.

Reaffirming its commitment to shareholders and the investing public, the Board of Directors of the Bank declared an interim dividend of N0.20 per share for every ordinary share of N0.50 each held by its shareholders.

"The financial year 2022 showed initial signs of recovery of economies across the globe, despite continued COVID-induced supply-chain disruptions. However, geopolitical challenges including the Russia and Ukraine conflict, resulted in escalation of global commodity prices, particularly grains and crude oil, which have taken a toll on several economies. Notwithstanding these developments, our half-year numbers came out stronger than the prior year, with top and bottom-line reaching new record highs," Alawuba summed.

With presence in New York, London and Paris and now the UAE, UBA is connecting people and businesses across Africa through retail, commercial and corporate banking, innovative cross-border payments and remittances, trade finance and ancillary banking services.

Nigerian firms dash for cash in liquidity...

Continued from page 1

uid resources.

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.

It is noteworthy that the combined total current liabilities in the books of firms stood at N5.50 trillion as at June 2021, which is 4.07 times cash and cash and cash equivalent.

However, cash and cash equivalents are not the only source of meeting obligations on current liabilities, rather inventories are also current assets, especially for fast moving consumer goods (FMCG) firms, who are able to quickly convert inventories into cash to meet current obligations.

"Yes, that may be true for some companies and some are smart to have lines of credit with banks as a measure to bridge

such liquidity gaps when they arise. However, some companies' position may reflect their cash flow management strategy of leveraging payables to fund their operations while maintaining a very low cash conversion cycle," Abiola Rasaq, former economist at United Bank for Africa.

"Hence, whilst on the surface high current liabilities against lower current assets may be a sign of liquidity crisis, it is important to learn the strategy of the company," Abiola.

MTN Nigeria said last week it has obtained regulatory approval from the Securities and Exchange Commission (SEC) to issue a \$233.7 million (N100 billion) Series I bond.

Data gathered by MoneyCentral shows that non-financial corporate businesses held up to N2.7 trillion of long term liabilities in their balance sheet in the first half, as firms took advantage

of the low yield environment between 2019 to 2021, but the high interest rates buoyed by central bank's hawkish tone means they might put a brake on borrowing since they are likely to pay more to service those debts.

While earnings in different sectors for listed firms are showing signs of coming through the pandemic, they are not out through the woods yet.

This is because bellwether firms have burned cash so as to ramp up the purchase of raw materials as they had anticipated continuous rise in price of the grains brought on by the war between Russia and Ukraine and unfavorable change in foreign exchange.

Analysts say the liquidity challenges is a major concern given how much debt has been raised and how much liabilities are in the balance-sheet, but they added that firms will meet obligations to short term suppliers in so far as they are able to produce and sell those products.

'We are well-positioned to meet Africa's...

Continued from page 4

cer, Nigerian Exchange Limited, Temi Popoola, commended the UBA Board, led by its Chairman, Tony O. Elumelu, for what he described as a well-thought out succession plan, which he noted was worthy of being emulated by other companies.

Popoola said, "For us at the Exchange, succession is very critical. UBA is very thoughtful and methodological about succession and we find this really encouraging. I want to congratulate you. Your track record in Nigeria and the rest of Africa speaks for itself and we are very confident that the UBA is well positioned to get on to its next phase.

"We commend UBA for the work you do around sustainability. It is seen that for both investors and the entire capital market committee, the subject of sustainability and ESG has become more common and UBA has historically taken a

lead on these issues," Popoola continued.

UBA recently announced its audited financial results for the half year ended June 30, 2022, recording double-digit growth across key income lines. The Bank delivered a 12.6 per cent appreciation in profit before tax (PBT) to N85.7bn, up from N76.2bn recorded in the same period of 2021.

UBA is a leading pan-African financial institution, offering banking services to more than thirty-seven million customers across 1,000 business offices and customer touch points in 20 African countries.

With presence in New York, London and Paris and now the UAE, UBA is connecting people and businesses across Africa through retail, commercial and corporate banking, innovative cross-border payments and remittances, trade finance and ancillary banking services.