

Monday, December 5, 2022



DAILY NEWSLETTER

A celebratory graphic for Mr. Kayode Akinkugbe's birthday. The background is a dark green with a repeating pattern of the CIBN logo. In the top left corner, there is a smaller version of the CIBN logo and the text 'CIBN'. In the center, there is a circular portrait of Mr. Kayode Akinkugbe, a man with glasses wearing a dark suit, white shirt, and patterned tie. Above the portrait, the word 'Birthday!' is written in a gold, cursive font with a decorative flourish underneath. At the bottom of the graphic, there is a solid gold horizontal bar.

MR. KAYODE AKINKUGBE, FCIB
MD/CEO FBNQuest Merchant Bank Limited
and Chairman FBNQuest Asset Management Limited



THE CHARTERED INSTITUTE OF BANKERS
OF NIGERIA

RESILIENT LEADERSHIP: STRATEGIES FOR ENHANCING CORPORATE PERFORMANCE



Wednesday, December 7, 2022

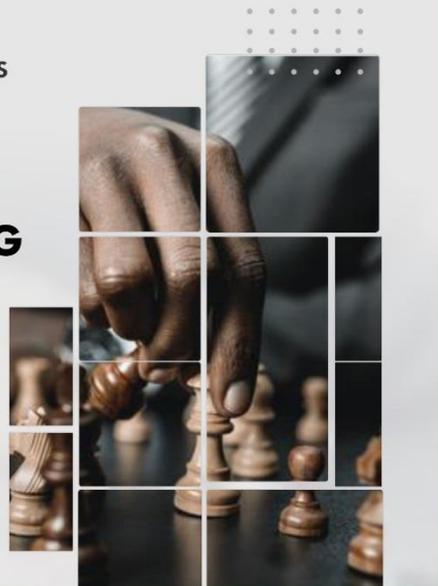


9:00 am – 5:00 pm



The George, Lagos

30 Lugard Avenue
Ikoyi, Lagos



Overview

Becoming a resilient leader requires you to be constantly evolving with the times, and that includes the skill set and the entire belief system.

This leadership workshop is designed to support senior executives to manage the transformational and disruptive forces which have enhanced the way organizations innovate and operate. This programme provides the skills to transverse the complexity of leading in an environment of constant change, the insight to inspire impactful ideas.

The programme is designed to meet a wide range of personal and organisational development needs, towards transforming into a more resilient leader.

Contents/Modules

Module 1: Building Leaders for Innovation, Transformation and Succession

Module 2: Board Evaluation & Corporate Performance for Sustainable Growth

Module 3: Resilient Leadership: Case Studies

For Whom?

The Leadership programme provides contexts for senior executives across both the public and private sectors of the Economy

For more information, please contact

Fikayomi on +234 808 486 6326
(oluwafikunayomigeorge@cibng.org)

Udochi on +234 812 746 5565
(udochiunegbu@cibng.org)

Account Details

Account Name: CIBN
Bank Name: Parallax Bank
Account Number: 1000012481

Learning Outcomes

On successfully completing the programme, the participants will be able to:

- Develop a leadership mindset that enables, encourages, and facilitates new mindsets and behaviors within teams
- Cultivate an organisational culture of resilience, where the workforce has a sense of belonging in sharing their strategies to build their own resilience
- Develop an understanding of change processes and be able to envision future challenges and solutions.
- Adequately understand and apply both quantitative and qualitative parts of board evaluation and performance measurement.

Participation Fee: **₦350,000**

(Group discount available)



Registration Link: bit.ly/Reslead

FINANCE NEWS

Despite Improved Earnings, Tier-1 Banks' Market Valuation Down N315.9bn

Despite releasing impressive corporate earnings on the Nigerian Exchange Limited (NGX), the market valuation of Tier-1 banks dropped by N315.9billion in 11 months of 2022, according to THISDAY investigation. Stock market investors in the period placed N2.413 trillion on Nigeria's Tier-1 capital banks ahead of 2022 full year earnings season, accounting for about 9.3per cent of the entire stock market capitalisation that closed November at N25.959 trillion. The market valuation of Access Holdings Plc, Zenith Bank Plc, United Bank for Africa (UBA), Guaranty Trust Holding Company Plc (GTCO), Ecobank Transnational Incorporated (ETI), and FBN Holdings opened 2022 at N2.73 trillion and dropped to N2.413trillion as of November 30, 2022. Despite releasing impressive corporate earnings on the Nigerian Exchange Limited (NGX), the market valuation of Tier-1 banks dropped by N315.9billion in 11 months of 2022, according to THISDAY investigation.

[Read More+](#)

CBN FX Market Interventions Hit \$12.74bn as External Reserves Narrow by \$3.41bn in 11 Months

Following the drive to defend local currency, Naira, the Central Bank of Nigeria (CBN) interventions in foreign exchange market reached \$12.74billion in eight months of 2022, the CBN economic reports for the period under review has revealed. However, when compared with the same period in 2021, the interventions declined by 13.6 per cent from \$14.74 billion. The CBN has maintained intervention in the Secondary Market Intervention Sales (SMIS) windows, foreign exchange sales at the Investors & Exporters (I&E) and the Small & Medium Enterprises (SME) windows, and the interbank segment. A breakdown revealed that the CBN total foreign exchange sales to authorised dealers stood at \$1.32 billion in August, a decrease of 24.6 per cent from \$1.75 billion in July 2022. For June, it recorded the highest intervention in the foreign exchange market, crossing the \$2billion mark to \$2.07billion.

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Zenith wins Bank of the Year Award

Zenith Bank Plc has emerged as The Bank of the Year in Nigeria in The Banker's Bank of the Year Awards 2022. A statement said that the award was announced by The Banker Magazine, Financial Times Group, United Kingdom, during the awards ceremony in London on Friday. The award was in recognition of the bank's strong management, sound business model and strategy, support for small businesses and efforts to cut energy consumption. According to the Banker, Nigeria's Bank of the Year award was among the continent's most hotly contested this year, befitting the country's status as Africa's largest economy. This was coming after the award as Number One Bank in Nigeria by Tier-1 Capital by The Banker, won by Zenith Bank earlier in the year. Commenting, the Group Managing Director and Chief Executive Officer, Zenith Bank Plc, Ebenezer Onyeagwu, said, "Winning the Bank of the Year attests to our tenacity as an institution despite a very challenging operating environment exacerbated by persistent macroeconomic headwinds. Indeed, being recognised by The Banker the world's longest running international banking title.

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DMO calls for efficient tax administration

The Director-General, Debt Management Office, Ms Patience Oniha, has called on the need for Nigeria to operate efficient tax administration in tackling revenue challenges. Oniha said this in Lagos while addressing journalists at the 2022 Capital Market Correspondents Association of Nigeria workshop, themed 'Nigeria's public debt and the capital market'. She said that revenue challenge remains one of the most critical policy issues of the Federal Government which is currently threatening nation's debt sustainability. "The country needs to operate an efficient tax administration that would ensure greater compliance to remittances devoid of all forms of evasions in the system," she said. Recall that the current revenue problem is compounded by leakages such as an increase in oil theft and petrol subsidy, both of which has significantly reduced the revenue from oil sales that used to account for the bulk of government revenue. Oniha noted that the outlook of both the local and international markets was becoming tighter with rising interest rate.

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FG orders banks, telcos to conduct environmental audits

The Federal Government has ordered banks and telecommunication companies to conduct environmental audits in their various domains in to safeguard the environment and reduce toxic waste from the organisations. It said toxic waste from the affected organisations had been on the increase, and that a meeting was held in Lagos earlier this week, which had officials of the National Environmental Standards and Regulations Enforcement Agency, banks and telecommunication companies. The Director-General, NESREA, a Federal Government agency, Prof Aliyu Jauro, disclosed this in Abuja while speaking with our correspondent during the maiden edition of the National Environmental Compliance Award, organised by the organisation. He said, "We met with operators in the telecommunications industry and banks. Both of these sectors impact the environment in the course of doing their business.

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Govts, companies raise N3.5tr from capital market

Nigerian governments and companies have raised about N3.5 trillion in new capital from the capital market in the past 11 months. Reports at the Nigerian Exchange (NGX) indicated that the federal government, state governments and several companies have so far raised N3.5 trillion from the capital market, with active intermediation by the NGX. Divisional Head, Capital Markets, Nigerian Exchange (NGX), Mr Jude Chiemeka said that the capital market could serve as the primary source of bulk mobilisation of capital to finance developmental projects. According to him, NGX had implemented an array of incentives, programmes and capacity building workshops for investors. He noted that the pension fund industry, for example, has been able to leverage the issuances done by the federal government through the Debt Management Office (DMO) in recent times with a lot of financing coming from them.

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ENTREPRENEURSHIP DEVELOPMENT PROGRAMME/
PUBLIC PRESENTATION OF PRACTICE LICENCE (EDP)



THEME

SUSTAINABILITY STRATEGIES FOR SME GROWTH AND RELEVANCE

DEC 8, 2022 10:0a.m at the ijewere Hall, Bankers House, VI, Lagos



CHAIRMAN

KEN OPARA, Ph.D, FCIB
President/Chairman
of Council
CIBN

SPECIAL GUEST OF HONOUR

BARR. ALLEN ONYEMA, CON
Founder/CEO,
Air Peace Limited.

GUEST SPEAKER

DR. BENSON UWHERU, FCIB
MD/CEO,
Port Harcourt
Electricity Distribution
Company

CHIEF HOST

PROF. PIUS OLANREWAJU, PH.D, FCIB
1st Vice President / Chairman,
Board of Fellows & Practice Licence
CIBN



PANELISTS

MR. ABIDEMI SONOIKI, FCIB
Honorary Consular
General Grenada/
CEO Noik Energy Ltd

MR. AKEEM OYEWALE, FCIB
Founder/CEO,
Marble Capital Ltd

MR. NIYI ADESEUN, FCIB
MD/CEO,
Green Bond
Financing Company

MODERATOR

MS. OPEYEMI ODUWOLE
Head, Family Office &
Private Client
KPMG

HOST

AKIN MORAKINYO, HCIB
Registrar/Chief Executive
CIBN

FOR ENQUIRIES AND SPONSORSHIP

08037385602 08024210217 07038207964



BUSINESS NEWS

Fed Govt plans new green bond issuance for 2023

The federal government plans to issue new green bond in 2023 as government explores widely diversified, alternative funding sources to finance its N10.78 trillion budget deficit. The Debt Management Office (DMO), the agency that oversees issuance and management of the national debts, at the weekend indicated that new green bond will be issued in 2023. The planned green bond issue in 2023 comes nearly four years after the government issued its last green bond. Director General, Debt Management Office (DMO), Ms Patience Oniha, said green bond issuance was part of the government's debt strategy in 2023, although major details such as size and time have not been concluded. She noted that the government had raised N25.59 billion through similar green bonds between December 2017 and June 2019 to fund seven projects including renewable energy, afforestation, agriculture, water and transportation.

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Insurance industry size hits N2.3 trillion in half year

Grows by 65% in five years. The insurance industry pushed back on economic recessions and the effects of the global COVID-19 pandemic recording market expansion in 2020 during the pandemic when the real GDP contracted by -1.9 per cent as was the case with most economies around the world. It recorded a consistent expansion over the period despite market cyclical recorded in the capital market especially, during the global COVID-19 pandemic. Consequently, the industry recorded an expansion to about N2.3 trillion Assets at the end of half year 2022, growing at a size of 12.0 per cent Year on Year (YoY). This was made known by the insurance industry regulator, the National Insurance Commission (NAICOM) during a paper presentation titled: "Performance of the Nigerian Insurance Industry: 2017 To 2022 – Facts Behind the Figures" at a seminar in Lagos. The commission reviewed GPI Evolution by Class, Retention Capacity, Claims & Claims Settlement and Industry Size.

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Diaspora remittances to Nigeria, others slowing down, says World Bank

Remittances to Nigeria and other low- and middle-income countries (LMICs) increased by an estimated five per cent this year to \$626 billion, according to the Migration and Development Brief of the World Bank. Remittances to Nigeria and other Sub-Saharan Africa (SSA) countries had grown by 16.4 per cent in 2021. While Nigeria recorded \$21 billion remittances, India had the highest with \$100 billion. Mexico followed with \$60 billion while China had \$51 billion. The Philippines, Egypt, Pakistan and Bangladesh had \$38billion; \$32billion; \$29billion and \$21billion respectively of remittances. However, the growth of remittance flows to Nigeria and other developing countries is anticipated to narrow to single-digit gains over 2022–23. The concerns of international market participants have increased substantially: that inflation will become imbedded in consumer and corporate expectations; that monetary authorities will be required to tighten policy to dampen such expectations; and that uncertainty in financial markets will adversely affect financing flows for developing countries, a large number of which are pressing the limits of debt sustainability, the World Bank Brief noted.

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Unitrust pays N1.39b claims

Unitrust Insurance has continued to demonstrate unwavering commitment and capacity to obligate claims as and when due with settlement of N1.39bn claims in Third Quarter 2022, the Chief Marketing Officer Mr. Dele Oyetunji has said. Oyetunji in a statement made available by the company stated that claims payment is a very important responsibility of any insurance company. He stated that this is their major focus at Unitrust to ensure customers enjoy the benefits of taking insurance. The Managing Director, Mr John Ijerheime, said they understand the importance the National insurance Commission (NAICOM), places in claims payment, noting that the company paid N1.09 billion in Q3, 2021 and has paid N1.39 billion as at Q3 2022. He said: “We entered into strategic partnerships with various organisations to broaden our visibility and accessibility and we are developing in-house platforms to ensure a seamless end-to-end customer journey”, he stated.

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Wema Bank Business School Trains 156 SMEs in Port Harcourt

Small and medium enterprise (SME) owners and other participants at the just-concluded Wema Bank SME Business School held in Port Harcourt have lauded the bank for the capacity development initiative. A total of 156 participants comprising SME customers and non-customers of the bank attended the 4th edition of the Wema Bank SME Business School, which was designed to impart business management skills and first-rate entrepreneurial knowledge to SMEs operating in the South-South region of the country. The Wema Bank SME Business School was launched in Lagos in 2021 to boost the capacity and skills of SMEs and help them to achieve their objectives. The second edition took place virtually, while the third edition happened in Abuja. The fourth edition which recently held in the South-South geopolitical zone of the country, has further helped to equip SMEs in various parts of the region with the requisite business management knowledge and skills to effectively run their enterprises and respond to the ever-evolving challenges of today's business world.

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Deepening Nigeria's Non-oil Exports

Nigeria's third quarter 2022 Gross Domestic Product (GDP) figures which showed that the non-oil sector dominated economic performance by contributing 94.34 per cent to the nation's GDP, while the oil sector contributed 5.66 per cent in the preceding quarter is something to cheer about as it underscored the increasing importance of the non-oil sector. The development showed that the federal government's drive for economic diversification from the oil to the non-oil sectors, given the volatile nature of crude oil prices is yielding the desired results. Nigeria's oil sector, which is its major source of revenue has been faced with a myriad of challenges in recent times. Crude oil theft, which is its major challenge, had hindered oil production in some terminals and affected the Nigerian National Petroleum Company Limited's (NNPCL) ability to remit forex to the federation account. To show how bad it was, official forex receipt from crude oil sales into the country's external reserves had dried up steadily from above \$3 billion monthly in 2014, to an absolute zero dollars presently.

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The Chartered Institute of Bankers of Nigeria

NAIRA RE-DESIGN

ON WEDNESDAY, OCTOBER 26, 2022, THE CENTRAL BANK OF NIGERIA
ANNOUNCED PLANS TO RE-DESIGN THE 200, 500, AND 1000 NAIRA NOTES



WHAT YOU NEED TO KNOW AND DO

WHY THE NEW BANKNOTES

- To control currency in circulation and tighten money supply to address the issue of rising inflation which hit a 17-year high in September 2022.
- Address hoarding of banknotes by members of the public with over 80% of currency in circulation outside the vaults of commercial banks.
- Take care of worsening shortage of clean and fit banknotes.
- Address the issue of counterfeiting of Naira Notes evidenced by several reports.
- Minimize the incidence of terrorism and kidnapping as access to large sums of cash used for ransome will be reduced.
- Deepen CBN's drive to entrench cashless economy and financial inclusion (Banking the unbanked).
- Strengthen the Naira.

WHAT YOU NEED TO KNOW

- CBN will change the current N200, N500 and N1000 currency denominations to new currency notes.
- The new currency notes will go into circulation on **December 15, 2022**.
- The old notes shall cease to be legal tender by **January 31, 2023**.
- Banks have been advised to keep all their deposit centres open from Monday to Saturday going forward for collections.
- There are no limits to how much an individual or corporate body can deposit, and no bank customer shall bear any charges for cash returned/paid into their accounts during the implementation period.
- New cashless policy to be announced in **January, 2023**.

WHAT YOU NEED TO DO

- Visit your nearest bank branch to deposit all old banknotes (N200, N500 and N1000).
- If you do not have a bank account, visit the nearest bank branch to open one and deposit all old banknotes (N200, N500 and N1000).
- Perform normal bank transactions with your bank app or USSD.



CIBN INSURES ITS MEMBERS

Kindly take advantage of the CIBN Group Life Insurance Scheme, a novel scheme which comes with a sum assured of N1,000,000 (one million naira). With this scheme, you can enjoy absolute peace of mind in the knowledge that the immediate needs of your loved ones will be taken care of in case of any eventuality. To enjoy this value added service, simply pay up your annual subscription and you will be automatically enrolled at no extra cost. For more details see the flyer below and/ or contact damilolaodule@cibng.org/08150479363

Please note that this value added service is strictly for professional members who are 69 years and below.

HEALTH NEWS



Chinese cities relax testing rules as zero-Covid policy eases

Businesses reopened and testing requirements were relaxed in Beijing and other Chinese cities on Monday as the country tentatively eases out of a strict zero-Covid policy that sparked nationwide protests. Local authorities across China have begun a slow rollback of the restrictions that have governed daily life for years, encouraged by the central government's orders for a new approach to fighting the coronavirus. In the capital Beijing, where many businesses have fully reopened, commuters from Monday were no longer required to show a negative virus test taken within 48 hours to use public transport. Financial hub Shanghai — which underwent a brutal two-month lockdown this year — was under the same rules, with residents able to enter outdoor venues such as parks and tourist attractions without a recent test.

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Shanghai stops some COVID-19 testing requirements

Authorities in China's financial hub of Shanghai will from Monday scrap some testing requirements in the country's latest relaxing of its strict zero-Covid policy following nationwide protests unseen in decades. Multiple cities have started to roll back some restrictions after public resentment at harsh and prolonged containment measures reached a boiling point last weekend, when spontaneous protests broke out in multiple Chinese cities. Shanghai residents will no longer need a 48-hour negative test result to use public transport and enter outdoor venues such as parks and tourist attractions, authorities said in a WeChat post on Sunday. The city of more than 23 million was sealed off for months this year, weighing heavily on domestic economic activity. Shanghai follows multiple cities including Beijing, Tianjin, Shenzhen and Chengdu, which all cancelled the testing requirement for public transport on Saturday.

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SPORT NEWS



Neymar Back for Korea, Telles, Jesus Ruled out of Rest of Qatar 2022

Brazil forward Neymar resumed training yesterday after missing Selecao's two group matches due to ankle injuries. Now, the PSG superstar is set to play for the five-time champions in their World Cup last-16 match against South Korea this afternoon at the 974 Stadium. Neymar suffered the injury in Brazil's opening 2-0 win against Serbia, which ruled him out of their 1-0 win over Switzerland and the shock defeat by Cameroon, one of a series of injury problems within the squad. "Neymar is back from injury and will train this afternoon (yesterday) and if he trains well and sharp, he will play," Coach Tite declared at the conference. Neymar has suffered many issues with his right foot and underwent surgery four years ago for a fractured metatarsal.

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FIFA Could Abandon Three-team Groups for 2026 W'Cup

FIFA's chief of global football, Arsene Wenger, has said that a final decision has not yet been made on the format for the 2026 World Cup, which is being hosted by the United States, Mexico and Canada. The 2022 World Cup saw great drama as the group stage climaxed with all four teams played simultaneously, but with the final tournament being expanded from 32 to 48 teams FIFA has to find a new system. It's almost six years since the FIFA Council voted to increase the size of the World Cup in January 2017, and approved a format which would see the 48 teams divided into 16 groups of three teams — with the top two going through to a round of 32. But this would mean the two teams in the final group fixture could play out a specific result to send both teams through at the expense of the team not playing, and this has led to a rethink.

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Boston Celtics on hot streak with all eyes on possible first title in 15 Years

A run of 12 wins from 14 games has seen the Boston Celtics emerge as the big favorites to win the NBA title this season and, in doing so, end a barren run that has stretched for 15 years. The superb run of form is perhaps even more impressive when you consider it comes under the shadow of the suspension to head coach Ime Udoka and the stewardship of his interim replacement Joe Mazzulla. If you take a look at the current NBA odds, you'll see that Boston leads the way with odds of around (+450) from most sportsbooks, with the next in line, the Milwaukee Bucks, back at (+650), so can the Celtics really pick up the title in 2022-23? Last season the Celtics performed wonderfully well to secure the first spot in the Atlantic before despatching the Brooklyn Nets, the Milwaukee Bucks, and the Miami Heat on their way to the finals, where they lost out to the all-conquering Golden State Warriors in six games.

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CIBN

We are pleased to inform you that the October 2022 Banking Professional and Certification Examination Results have been released following the approval of the President/Chairman of Council, Ken Opara, Ph.D, FCIB.

In view of this, candidates can now access their results by following the guidelines below:

- i. Log on to http://portal.cibng.org/cb_login.asp
- ii. Enter the Membership Number and Password
- iii. Click on Check Results
- iv. Select the Year (2022) and Diet of Examination (October)
- v. Click on View Result

Please note that only students who are up to date in the payment of their annual subscription can view their results.

In view of the fact that the institute has transited to its new Banking Professional & Certification Examination Syllabus, candidates are advised to check the status of completion and take cognisance of the number of subjects outstanding using the steps below:

- i. Step 1 - Log on to http://portal.cibng.org/cb_login.asp with your Membership Number and Password
- ii. Step 2 - Click on Downloads/ Statement of Result
- iii. Step 3 - Make a payment of N5,000.00 (Five Thousand Naira Only) and proceed to download the Statement of Result automatically.
- iv. Step 4 - Download your Online Statement of Result

They would be able to decipher the subjects left to write by going through the Mapping of old to new subjects in the New Banking Professional Examination Syllabus.

QUOTE

"Do not dwell in the past, do not dream of the future, concentrate the mind on the present moment."

- **Buddha**

Did you know?

Lagos was occupied by British forces in 1851 and formally annexed by Britain in the year 1865. Nigeria became a British protectorate in 1901. The period of British rule lasted until 1960, when an independence movement led to the country being granted independence.



WE ARE HIRING

HUMAN RESOURCES

We're a leading professional services firm specialising in the provision of HR Consulting services to clients across different industries of the Nigerian economy.

JOB SUMMARY

The job will entail working on a variety of Human Resources and management related projects that provide HR support services to businesses.

KEY REQUIREMENTS

1. Minimum grade level of Second Class Honours (Upper Division) in the following disciplines: Social Sciences, Humanities and Education.
2. Post-NYSC work experience: Intern/Analyst (None); Experienced Analyst - Two years; Associates - Three years; Senior Associates - Five years; and Manager - Eight years.
3. For the Senior Associate and Manager roles:
 - Professional certifications such as CIPM, CIPD, SHRM, SPHR/GPHR and SHRM-SC/SCP.
 - Relevant master's degree will be an advantage, in addition to in-depth HR consulting or hands-on industry work experience in at least one Human Resources functional area.

Interested and qualified applicants should forward their CVs to Contactus@hcp-ng.com

GENERAL NEWS



Buhari charges new ECOWAS management to complete ongoing reforms

President Muhammadu Buhari has called on the new management team at Economic Community of West African States (ECOWAS) Commission, led by Dr. Omar Alieu Toure, to complete the review and harmonisation of ongoing reforms, aimed at strengthening the sub-regional body. Buhari gave the charge, yesterday, in Abuja, in his welcome address at the 62nd Ordinary Session of the ECOWAS Authority of Heads of State and Government. He said: "The commission must, therefore, work assiduously to complete the review and harmonisation of the Protocols on Good Governance and Democracy, as this would enable our sub-region to sustain our collective efforts to deepen not only democracy but her dividends through good governance to the community citizens.

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SERAP sues Buhari over failure to probe alleged missing trillions in ecological funds

Socio-Economic Rights and Accountability Project (SERAP) has sued President Muhammadu Buhari and two others at the Federal High Court, Lagos, over failure to probe the spending of alleged trillions of naira in ecological funds by federal, state and local governments, from 2001 to date, and ensure the prosecution of suspected perpetrators of corruption and mismanagement of public funds. No date has been fixed for the hearing of the suit. Joined in the suit, as respondents, are the Attorney General of the Federation and Minister of Justice, Abubakar Malami, and Secretary to the Government of the Federation, Boss Mustapha. Recall that the United Nations Children's Fund (UNICEF), recently, said no fewer than 600 persons died and 1.3 million rendered homeless as a result of floods that ravaged most states across the country, with destruction of properties worth billions of naira.

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S'Africa parliament to vote on Ramaphosa's impeachment Tuesday

Cyril Ramaphosa may have insisted over the weekend he will not resign, but the South African president still faces a parliamentary vote Tuesday that could lead to his impeachment. The ruling African National Congress will meet Monday to discuss Ramaphosa's fate after a parliamentary panel's report last week said he might have acted illegally in covering up a burglary at his farm. Despite deep divisions inside the party, there appears to be a majority backing the president. There was pressure last week from some quarters for Ramaphosa to quit or be forced from office over what has become known as the Phala Phala affair, after the farm at the centre of the controversy. But Ramaphosa looked relaxed and cheerful Sunday as he spoke to journalists outside a conference centre where some ANC delegates were already discussing the case against him.

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Stop discriminating against PWDs, Sanwo-Olu urges residents

The Lagos State Governor, Mr Babajide Sanwo-Olu, has urged residents to stop discriminating against People with Disabilities but instead encourage them to be the best version of themselves. The governor made the call on Saturday during the 2022 entrepreneurship and empowerment programme to commemorate the International Day of Persons Living with Disabilities held in Ikeja. Sanwo-Olu, who was represented by the state Commissioner for Youths and Social Development, Mr Olusegun Dawodu, said the purpose of the intervention programme was to empower PWDs with various devices to ease their movement and participation in society. He said, "I call on parents, neighbours and the people of Lagos State at large to look at PWDs positively and not discriminate against them. The majority, if not all PWDs, are resourceful in their areas of expertise despite their disability status.

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Bauchi, Gombe fight over new oil wells

A crisis appears to be brewing over the ownership of the Kolmani Oil and Gas field as both Bauchi and Gombe States have started laying claims to the oil wells. Officials and residents of the two states have also accused each other of attempting to appropriate the site which is said to contain one billion barrels of crude oil reserves and 500 billion standard cubic feet of gas. The development is coming barely two weeks after the President, Major General Muhammadu Buhari (retd.), inaugurated oil exploration at the Kolmani oil field by the Nigeria National Petroleum Corporation Limited and its joint venture partners. Kolmani in North-East Nigeria reportedly has oil in commercial quantities with Oil Prospecting Licences 809 and 810, cutting across Kolmani One, Two, Three, Four and Five. Speaking during the event, Buhari disclosed that the project has attracted over \$3bn investments so far.

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Nigeria's challenges not caused by colonialism, amalgamation – Fashola

The Minister of Works and Housing, Mr Babatunde Fashola (SAN), has disagreed with individuals who blame colonialism for the country's current predicament. Rather, he attributed the problem to citizens' mindsets. Fashola made his position known in a speech he delivered at Veritas University's 2022 convocation on Saturday in Abuja. He said, "There are legions of examples that have held back our people from generation to generation; please do not subscribe to them. An example is the one that blames our situation and developmental status on colonialism—the amalgamation of Nigeria by Lord Lugard, and so on, 62 years later. "I see it in the most basic of things, such as when we want to register businesses; they must have foreign names for us to feel good. It is the mindset that we must change. "You do not need anyone to validate you. You are an original. Please tell the apologists of colonial heritage that the USA, UAE, and China were once colonies that have become either better than or as competitive as those who colonised them.

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