

# MMS

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## MARKET AND COMMODITIES MONITOR

### ENERGY FUTURES

Symbol	Price	Change	%Change	Volume
OIL	66.41	-0.44	-0.658	321,121
BRENT	69.72	+0.26	+0.37	16,633
NAT GAS	2.994	+0.036	+1.22	82,291
RBOB GAS	2.143	-0.009	-0.42	3,989

### METAL FUTURES

Symbol	Price	Change	%Change	Volume
GOLD	1,903.2	+4.7	+0.248	182,661
SILVER	27.945	+0.005	+0.02	61,816
PLATINUM	1,180.4	+1.3	+0.11	12,466
COPPER	4.663	UNCH	UNCH	99,848

### AGRICULTURE FUTURES

Symbol	Price	Change	%Change	Volume
WHEAT	665.25	-11	-1.63	48,011
SOYBEAN	1,531	-6	-0.39	63,385
CORN	655.25	-9.25	-1.39	122,909
SUGAR	17.37	+0.25	+1.46	61,121
COFFEE	161.85	+6.5	+4.18	29,830
COTTON	82.23	-0.38	-0.46	9,451
ROUGH RICE	13.285	+0.05	+0.38	222
COCOA	2,457	-11	-0.45	9,687

### CURRENCY FUTURES

Symbol	Price	Change	%Change	Volume
US IDX FUT	90.01	+0.051	+0.06	31,088
EUR/USD FUT	1.22	+0	+0.01	171,031
USD/JPY FUT	0.009	UNCH	-0.02	107,567
GBP/USD FUT	1.419	-0.002	-0.15	83,715

### EXCHANGE RATE

Currency	Buying	Central	Selling
	NGN	NGN	NGN
US DOLLAR	409	409.5	410
PISTERLING	579.3894	580.0977	580.806
EURO	497.2213	497.8292	498.437
SW/France	453.4368	453.9911	454.5455
YEN	3.7162	3.7207	3.7252
CFA	0.7415	0.7515	0.7615
WAUA	590.1494	590.8708	591.5923
YUAN-			
RENMINBI	64.1801	64.259	64.3379
RIYAL	109.0579	109.1913	109.3246
S/AFRICAN R.	29.5877	29.6239	29.6601
DANISH K.			
SDR			

### LIVESTOCK FUTURES

Symbol	Price	Change	%Change	Volume
LV CATTLE	115.95	-0.4	-0.34	6,233
LEAN HOGS	119.475	+2.775	+2.38	17,880
FD CATTLE	136.3	UNCH	UNCH	0

### INDEX FUTURES

Symbol	Price	Change	%Change	Volume
DOW FUT	34,545	+108	+0.31	88,365
S&P FUT	4,208.5	+9.5	+0.23	657,898
NAS FUT	13,712.75	+47.25	+0.35	277,431
S&P MID MINI	2,726.5	+2.2	+0.08	5,117

### INTEREST RATE FUTURES

Symbol	Price	Change	%Change	Volume
US 30YR FUT	156.438	+0.25	+0.16	360,351
US 10YR FUT	131.891	+0.109	+0.08	1,617,763
US 2Y FUT	123.828	+0.039	+0.03	821,006
Euro 3M	110.367	+0.004	UNCH	407,795



**Dazzling Damilola**

Damilola Olokesusi is the co-founder and CEO of Shuttlers Logistics Company, a Lagos-based startup that uses web and mobile app tech to enable users book trips along fixed routes at 60-80 percent less than ride-hailing services. Damilola and her co-founder used their savings to start the company after her sister was robbed on her way to work by armed men disguised as public bus drivers. Damilola wants you to have a dazzling week.

## Osinbajo: Nigeria Will Reject Plan To Defund Gas Projects

Vice President Yemi Osinbajo has said Nigeria will play a critical role with other gas exporting countries to stop the defunding of gas and fossil fuel projects in developing countries. Osinbajo said this while presiding over a virtual meeting on the subject with top federal government officials in attendance. He insisted that funding for gas and fossil fuel projects in Nigeria and other developing countries be sustained during the global transition to net-zero emissions. He stressed that Nigeria would continue its frontline advocacy for a just transition. The Vice President, in a statement issued Friday by his spokesman, Laolu Akande, said that it was vital that the Forum of Gas Exporting Countries (GEC) join forces to prevent the defunding of gas and fossil fuel projects, especially from developing countries, by international bodies and institutions.

Read the full story online [www.mmsplusng.com](http://www.mmsplusng.com)

# Port Access Quagmire: How Apapa Police, LASTMA Syndicate Killed ETO

By Kenneth Jukpor

- ETO was set-up prematurely, it has become fraud - truckers
- Lagos State responsible for haphazard truck movement - Police



L-R: Executive Director, Maritime Labour and Cabotage Services, Nigerian Maritime Administration and Safety Agency (NIMASA), Victor Ochei; representative of Director, Maritime Safety and Security, Federal Ministry of Transportation, Imam Aminu; Director General of NIMASA, Dr. Bashir Jamoh; representative of the Minister of Transportation, Augustine Makama; Executive Director, Finance and Administration, NIMASA, Chudi Offodile; and Executive Director, Operations, NIMASA, Malam Shehu Ahmed, during the 2021 Day of the Seafarer on Friday in Lagos

Despite the introduction of Electronic Truck Call-up system at the easily organized trucking activities at Lagos ports, a syndicate comprising Nigerian Police, Federal Roads Safety Corps (FRSC), Lagos State Traffic Management Authority (LASTMA) and the Nigerian Ports Authority (NPA) Security has been passing special interest trucks and collecting bribes ranging from N80,000 to N180,000 per truck daily. The corrupt squad is allegedly led by the Area B Police Command who allegedly passes 48 trucks daily between 1am and 4am; while NPA, Shippers' Council, also have daily slots. While the syndicate is allegedly led by the Police boss as the frontline organizer, sources state that the Lagos

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Continued from page 1

State government has been abating the scandal with reports that the Special Adviser to the Lagos State Governor on Transportation, Mr. Toyin Fayinka isn't unaware of the sharp practices.

Several truck owners who subscribe to the syndicate group have their trucks enjoying prioritized access to the ports on a daily basis while those who comply with due process are trapped at the Lilypond Truck terminals for days or weeks.

During an interview with our correspondent last week, a source who preferred anonymity posited that the Area B Apapa District Police Officer, Olanrewaju Edegba personally plays the role as the 'mover' of trucks that have given bribes to access the Apapa ports without recourse to ETO and the Lilypond arrangement.

The source said; "The Area B Police Boss Apapa on Point Road visits the port every morning by 1am to pass the priority trucks. There is a syndicate with Police, Lagos State Traffic Management Authority (LASTMA), Federal Roads Safety Corps and Nigerian Ports Authority (NPA) involved

## Port Access Quagmire...

but the Area B Police Boss has a slot to pass 48 trucks every day."

"The Area Commander comes to the bridge by 1am every morning to clear the road and directs some trucks to start passing. After those special interest trucks pass, he leaves and other security agents repeat the same trick to pass their preferred trucks based on monetary settlements and they jam the road. Who will correct this anomaly when an Area Commander and DPO is doing the job of a mover? How will they tell the rank and file not to do the same?"

However, when contacted by our correspondent, Edegba dispelled the claims arguing that his responsibility at the Apapa Police Area has been targeted at protecting lives and properties.

"There is a taskforce that has been constituted by the Lagos State Government to regulate truck movement or clear the obstruction leading to the ports. Get your findings very clear. I'm not a party to crossing trucks and I don't know any police officer

doing that," he told **MMS Plus**.

Edegba blamed the Lagos taskforce for the anomaly on the port access road, arguing that since the Comrade Kayode Opeifa team was replaced, the new task force hasn't identified with his command.

Contrarily, a chieftain at Nigerian Association of Road Transport Owners (NARTO), Alhaji Inuwa Mohammed maintained that the corrupt practice by the police is real, even as he roped in other security agencies in what he described as "a calculated and comprehensive corrupt practice."

His words: "Police may be the face of this arrangement but it is actually a calculated arrangement because the NPA officials have an alternative to turn such trucks back when they get to the ports without stopping at Lilypond. If other parties aren't involved, such trucks shouldn't access the ports without call-up. Several complaints have come in about this and people pay as much as N180,000 to access the ports without ETO."

Noting that there is a lot of confusion with the strange developments and several anomalies on the port access roads, he opined that the best approach would be to have an engagement with stakeholders and the security agencies involved as operators can't continue practicing in such an environment.

Although efforts to reach the Special Adviser to the Lagos State Governor on Transportation, Mr. Toyin Fayinka to get clarification were futile until presstime, sources have dismissed the Apapa gridlock as a plague capable of ridiculing the most noble men.

The menace of the Apapa traffic gridlock was highlighted by the immediate-past Executive Secretary of NSC, Mr. Hassan Bello as his biggest regrets, while the Acting Managing Director of NPA, Mr. Mohammed Bello-Koko has also recently admitted high level corrupt practices among security agencies and NPA security officers.

One of the leading truck operators in Lagos who preferred anonymity said; "The money people are making from Apapa Traffic gridlock is so much; they can kill for it. We pay N31,250 for each truck daily under ETO. If the truck fails to leave the Lilypond truck park by the following day, they also charge for demurrage for the delay that isn't caused by the truckers."

The truck fleet owner expressed regret that in the penultimate week only seven of the company's trucks could access the ports, when the company

previously moved hundreds of trucks on a daily basis.

"We have got to a stage where we may be forced to join the corrupt practitioners. This trucking business is my only source of livelihood and I'm looking for how to join this corrupt system. My problem is that I can't pay N80,000 daily to pass trucks, yet some truck owners are paying more than that. The benefit is that this category of truck owners go in everyday while those of us still doing due diligence pay N31,250 to utilize ETO and wait at the Lilypond terminal for days or weeks. Throughout last week the total job my company did was 7 trucks, previously I moved hundreds of trucks in one day. My trucks entered Lilypond on Tuesday and couldn't enter the port until Saturday. Whereas, those who pay N80,000 and above don't enter Lilypond but access the ports daily from the bridges," the source said.

There are also concerns that ETO has ushered in new heights of corruption with truck codes stolen by officials at the Lilypond terminal and sold to others who access the ports illegally.

"While in Lilypond, customers' codes are stolen by the staff and sold to people on the highway to access the ports, meanwhile, the real owners of the code are waiting endlessly at Lilypond Truck Park. This unfortunate situation has happened to one of my truckers. His truck was inside Lilypond terminal, by the time they passed him to approach the port gate; he got there and found that the code had been used. The truck that used the code was still inside the port. The best solution would have been to arrest the truck and take it to the police station, but no one was ready to do that. He approached someone else in the port who collected N80,000 and sold another code to him. That was how he accessed the port with another person's code," our source said.

Confirming this, NARTO Chieftain, Alhaji Inuwa said this was the height of the ETO complexities that led him to jettison trucking in the past one month as his trucks have been parked at his garage, while he focuses on other business ventures.

"Some people spend over a week at Lilypond before they are allowed access to the ports. On Thursday last week, there was a planned protest by truckers along the Apapa port access road. The major problem was the hardship and abandonment of trucks for days or weeks at Lilypond," Inuwa said.

On the complaints of truckers at Lilypond having their codes already utilized to access the ports by other trucks who didn't patronize ETO, Inuwa said;

"This explains why it is a calculated arrangement. How would an outsider get the legitimate code of a trucker in Lilypond, if someone didn't leak it? What we are seeing with ETO is worse than what we have ever seen. This regime of the Special Adviser to the Lagos State Governor on Transportation has been the worst for truckers."

Presently, there are about 11 checkpoints between Tin Can port gate and the Liverpool bridge and these checkpoints are extortion points for touts who are representing security agents. The situation is worse from Mile 2 to Tin Can Island port because there are over 20 checkpoints.

According to Inuwa, one of the solutions to the port access menace is to approve more truck parks for call-ups.

"Why should someone who has a truck park a few kilometers from the port have to move his trucks to farther distance in Lilypond or the few approved truck parks for call-up? In the last one month, I have decided to park my trucks and face other businesses until I see that there is sanity on the Apapa port corridor. At this moment I can't differentiate the fake call-up from the real one and I can't afford to engage the multiple checkpoints for extortion," he lamented.

Also speaking with our correspondent last week, the Secretary of the Committee of Maritime Truck Unions and Associations (COMTUA), Mr. Stephen Okafor noted that the ETO platform worked for two weeks before people realized that the platform didn't have the required equipment to make it work and hijacked the system.

Okafor argued that the online platform was launched prematurely as the road infrastructure and IT facilities weren't set for such innovation.

Noting that ETO wasn't even deployed at the Tin Can port axis, he admonished NPA and the new task team to study the challenges and work towards addressing them.

In a related development, FRSC boss, Dr. Boboye Opeyemi has revealed plans to start clamping down on rickety trucks along the port corridor, but there is an ambiguity on the qualities that define a rickety truck to be arrested.

Recall that the regulation of trucks at the ports started when Chief Michael Ajayi was General Manager Western Ports of NPA. He stressed that minimum standards for such trucks was a presentable truck with functional lights, brakes and others.

NPA had a team that came to garages of truck owners to do physical examination and sensitization.

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## World Seafarers Day

# Nigerian Seafarers Enumerate Woes

By Yusuf Odejobi



Macfoy



Jamoh



Nwaeze

The ultimate goal is for the Nation to have its own. With over 2million seafarers across the globe, there's need to recognize the unique and vital role these professionals play to world trade and the global community at large. Seafarers are responsible for the transportation of goods and services from on board vessel to offshore. Though people in maritime know that they are the most important assets in shipping, however, the world had never felt how important this set of professionals were until the outbreak of the COVID-19 pandemic across the globe. June 25 is the day of the seafarer, an annual and international event day coordinated by the International Maritime Organisation (IMO) and as the nation joins the International community to celebrate its 11th anniversary, stakeholders and seafarers have called for more synergy between the government agency, the ship owners and the professional seafarers. As part of efforts to celebrate the 2021 Seafarers Day, LTT Coastal & Marine Services Limited and Ocean Deep Service Limited brought together seafarers and stakeholders to discuss what a fair future means for seafarers. At the event the Chief Executive Officer, Ocean Deep Services Ltd., Mrs. Rollens Macfoy emphasized on creating a special retirement package for seafarers

because of the risk involved in the profession. She lamented on the ridiculous mode of payments for seafarers pensioners and how pension companies treat seafarers when they demand for their money. She therefore appealed to federal government to create a special seafarer pension scheme different from the general pension scheme. While speaking on the challenges faced by seafarers, she noted that there is need to pay proper attention to embarkation and disembarkation of crews on board a vessel. "We have what is termed rest time on board a vessel, you work for six hours and rest for six hours. But in a situation a seafarer works for six hours and rest for three for four hours and also welfare is properly taken care of, certainly it'll have physical and psychological effect and the person won't be able to function properly. "During the COVID-19, a female seafarer committed suicide on board because she had been on board for too long and there is no one to take over due to the restrictions and lock down so we always advice crews to take quality rest." She said. She added that there is need for wage harmonisation although there have been talks on it with the ship owners, maritime workers Union and NIMASA but at the moment we've not seen an official gazette to that effect but we're hoping it goes in favour of

Nigerian seafarers.

Speaking for seafarers on what they perceive as what a fair future is, an Engineer on MT Zaranda vessel, Chief Engr. Omeaku Glory was of the opinion that there's need to create a better world that is accommodating, where there's better welfare package for seafarers and the female gender are not undermined. She added that there is need for government agencies to subsidize training fee so that they can compete favourably in the global market. She noted that most companies don't want to give female seafarers the opportunity to showcase their skills after training. "I have course mates that have all the required certificates to practice but there's no opportunity to work. There are just few companies who give the female gender opportunity," she added. In the same vein 2nd Engr. Jessica Joseph of MT Asaga vessel said "There's a high unemployment for seafarers in the maritime industry "NIMASA sponsored 25 of us from my state, and out of that 25 not up to 10 of us are currently working, it's so bad that some of my colleagues are begging to just get a sea time experience even if they're not going to be paid. As a result of lack of sea time experience a lot of my colleague

has ventured into other business while some change profession.

"When you go to seek for job, they ask for COC, when you tender the COC they'll say No, we want a foreign COC, when you later tender that, they'll tell you you're a Nigerian and when you eventually get the job, you'll be marginalised in the sense that the salary structure you'll be placed on will be different compared to other colleagues who are foreigners even when you have same certificate. What future do we have when there is no job opportunity?" She asked. For Engr. Avong Darius, he noted that seafarers face a lot of challenges on board and it is important that their efforts are recognised as they sacrifice a lot. Safety is paramount because it is when our lives are secured that we will be able to talk about the fair future. All necessary safety requirements expected to be on board needs to be observed. He also emphasised on the need to create a special retirement package and subsidised trainings for seafarers.

"When we go back to pension scheme after retirement, the way and manner we're paid is nothing to write home about, it's nothing compared to when we're on board a vessel.

"The profession is highly demanding and requires continuous training but finance is a challenge. Without these courses and trainings we can't grow nor move forward and most seafarers who are able to train themselves to a certain height only benefit on that level they are. There are lots of countries who sponsor their seafarers on trainings so if the government can also do same it'll be of great help to us and will go a long way in securing the future." He said. He added that most of Nigerian companies today don't pay up to IMO standard. In a case whereby they're paying up to required standard the onus now lies on the seafarer to plan ahead before retirement but in situation where we're feeding from hand to mouth the reverse is the case.

He revealed that seafarers face a lot of health related, physical, mental and emotional challenges on board.

"We're faced with different weather conditions which don't favour us, the water tide, and the trouble of the sea and also exposed to chemicals. There's also risk of falling overboard, fire hazard or slippery. There are also some people who have voluntarily retired because their immune and physical state can't endure the nature of the job.

"We feel lonely on sea; we missed our family for months. It's not an easy task; it's like living the same pattern of life for 4 to 6 months. You keep repeating the same thing, seeing the same

person for months, which results fatigue and people eventually gets tired mentally."

Also speaking the Human Resources Manager of LTT Coastal & Marine Services Limited, Mrs. Theodora Nwaeze said it has been the vision of the company to train the first female ASD Tug boat captain and that eventually happened in person of Miss Canus Ebinipre Robinson.

She boosted the company have trained their captains from cadet-ship to maritime academy then to Officer of the Wash (OOW), after which they're sent back to school to become Chief engineer and Maritime academy in Ghana for top master up to 500 gross tonnage.

She added the company is still going to train more in other for Nigerian seafarers have a suitable ground in the maritime sector.

Seafaring career is not just the responsibility of professional seafarers because to become a seafarer, an individual must have been gone through academic training and going onboard a vessel for practical experience.

In the Nigerian context, the onus lies on Nigerian Maritime Administration & Safety Agency (NIMASA) to train and issue certificates for seafarers to be able to compete globally. Research shows that NIMASA have been doing a lot of training for young people to become seafarers but the training is not enough without practical experience of sea time, and the sea time will not be possible without the ship owners making available ships for practical experience.

Ship owners must also create opportunities for seafarers to work on board a vessel and offshore. There are over 5000 vessels that call at nations ports in a year, industry watchers posit that if NIMASA can liaise with foreign vessels through the shipping companies or make it mandatory for any ship that call at the nations port to have at least one Nigerian seafarer on board their vessel. Thus they believe can translate into employment opportunity for 5000 Nigerian seafarers. national carrier because for countries that have national carrier, it is natural for them to create sea time experience for their seafarers and with issuance of certificate of competence after training, it'll make them qualify to work in any part of the world. This is how countries like India, Philippines and other developing and developed countries have flood their

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## OIL &amp; GAS

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## NCDMB, NEXIM Sign \$30m MoU On Oil Sector Retrenchments

In a bid to curb oil sector retrenchments in Nigeria, the Nigerian Content Development Monitoring Board and the Nigerian Export-Import Bank on Wednesday signed a \$30m working capital and capacity building fund to support oil and gas services firms.

Executive Secretary, NCDMB, Simbi Wabote, and Managing Director, NEXIM Bank, Abba Bello, signed the funding agreement at the Abuja office of the Nigerian content monitoring agency.

Wabote said the Oil Producers Trade Section, Independent Petroleum Producers Group and Petroleum Technology Association of Nigeria had raised concerns over funding challenges confronting oil services firms, as this had made most of the

companies to consider downsizing their staff.

"The OPTS and IPPG had at some point raised before the NCDMB the inability of most indigenous contractors to provide services to them due to challenges of funding. This was especially when we got struck by the COVID-19 pandemic. I recall receiving several letters particularly from IPPG trying to see how we can support this."

"I also recall receiving similar letters from PETAN when the COVID-19 struck and most of their members had nothing to do anymore. This is because companies were shut down and their members were threatening on how to downsize and take Nigerians off their payrolls. Based on this, we then set up a committee to say how do we

support these firms with the provision of working capital," he said.

Wabote noted the roll-out date for the fund would be July 1, 2021 and that the fund size of \$30m would be boosted by matching funds of the same amount to be provided by NEXIM in naira (to be converted at prevailing official exchange rate).

"The scheme shall cover loans for working capital support and capacity building, oil service contracts, invoice discounting including acquisition of low-end equipment to service short-term contracts/service obligations," he stated.

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Managing Director, NEXIM Mr. Abubakar Bello with Executive Secretary, NCDMB, Engr. Simbi Kesiye Wabote at the signing of MoU on the administration of \$30 Million Working Capital Fund for oil and gas service companies.

## Petrol Smuggling Persists, 102 Million Litres Consumed In May – NNPC

The Nigerian National Petroleum Corporation on Wednesday said it was collaborating with law enforcement agencies and other relevant downstream and upstream stakeholders to curb the menace of petroleum products smuggling and crude oil theft.

It named the law enforcement agencies to include the Economic and Financial Crimes Commission, Department of State Services, Nigeria Police Force, Nigeria Customs Service and Nigeria Security and Civil Defence Corps.

Group Managing Director, NNPC, Mele Kyari, said in a statement issued in Abuja that the move was at the instance of the President, Major General Muhammadu Buhari (retd.), who mandated the Federal Ministry of Petroleum Resources, NNPC, EFCC and all other security agencies to do everything to stop crude oil theft and illicit truck-out of petroleum

products.

The corporation's boss described the menace as major economic crimes that had hindered Nigerians from enjoying the benefits of subsidised petroleum products. He urged all industry stakeholders to collaborate with the corporation to ensure that the daily national petroleum products consumption which shot up to 102 million litres in the month of May was brought down to realistic levels of around 60 million litres.

Kyari stressed that it was obvious to all that the volume of petrol was not consumed by Nigerians alone.

He was quoted as saying, "We all agree that smuggling is not a business that should be condoned because even for deregulated petroleum products, it brings extra cost burden on this country both in

terms of safety and security of supply and in securing of foreign exchange.

"It even constitutes more burden to this country when the product involved is a regulated product like Premium Motor Spirit."

The GMD explained that with the increasing price of crude oil at the global market and the OPEC+ production cuts, the country could not afford to shoulder the cost of smuggling. "We all know that our daily consumption is not up to 60 million litres. We all know that, and that is why we have to pull it down. We will pull it down by every means necessary," Kyari stated.

He said NNPC would emplace advanced cargo declaration in line with global best practices to tackle the issue of crude oil

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## FG Begins Use Of Cooking Gas Campaign in 12 States

The Federal Government of Nigeria in collaboration with the Nigerian Energy Support Programme has kicked off the national sensitisation and awareness campaign for the use of Liquefied Petroleum Gas in Nigeria beginning with 12 pilot states.

The states include Sokoto, Katsina, Bauchi, Gombe, Enugu, Ebonyi, Delta, Bayelsa, Lagos, Ogun, Niger and the Federal Capital Territory.

The government said the campaign to ensure increased usage of LPG, popularly called cooking gas, was in line with its 'Decade of Gas' initiative, adding

that its socioeconomic and health benefits far outweighed the use of kerosene and firewood.

Speaking at the inaugural campaign in Abuja, the Vice President, Prof. Yemi Osinbajo, said there was no excuse for Nigeria not to be able to develop its gas sector considering the huge gas reserves in-country.

Osinbajo, who was represented by the Programme Manager, National LPG Expansion Plan, Office of the Vice President, Dayo Adeshina, said the use of LPG would help in cutting down gas flaring in Nigeria.

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## IPMAN Backs NNPC Centralized Online Payment Policy

The Independent Petroleum Marketers Association of Nigeria says it supports the new centralisation policy of online payment for products by the Nigerian National Petroleum Corporation.

In a statement issued on Tuesday by the association's Public Relations Officer, Yakubu Suleiman, IPMAN assured of its compliance with the policy by the NNPC and its petroleum products marketing arm, the Pipeline and Products Marketing Company.

The association also disclosed that it had approved the renewal of bulk purchase agreements between the marketers and PPMC.

Suleiman said the clarification was necessitated by a complaint made by a group allegedly publicising itself as speaking on behalf of IPMAN over the issues.

He noted that the association had no faction as the issue had been settled by a Supreme Court judgment delivered in Abuja on December 14, 2018.

He said the judgment read by Justice Musa Muhammad in suit No. SC15/2015 recognised Mr Chinedu Okoronkwo as the authentic president of IPMAN.

Suleiman said, "IPMAN as a body supports reforms and policies that will ensure transparency, availability and smooth delivery of petroleum products being initiated by the government through its agencies."

"We believe that the new centralisation policy for online products and the renewal of bulk purchase agreements with the NNPC and the PPMC are needed at this point."

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## Firm To Build Nigerian Cars, Generators Powered By Gas

Indigenous energy startup, OMAA, displayed its locally assembled vehicles and generators fuelled with gas at the recently concluded Nigeria International Petroleum Summit. The company's founder, Chinedu Oguebu, said at the event that the company would be pioneering energy mobility as it would be producing vehicles and generators powered by Compressed Natural Gas to maximise gas to harness the nation's economic potential.

He was quoted as saying, "Nigeria is in the top ten and this is incidental because so far, there have been very little prospects in

terms of gas; its incidental for us trying to get the crude. What it means is that we can power Nigeria with cleaner, safer and more environmentally friendly compressed natural gas."

"This is the beginning of a trend that will revolutionise not just the transportation industry, but the energy industry in Nigeria, by accelerating utilisation of the abundant natural gas resources we are endowed with."

"This is Nigeria's transition now to a gas powered economy and OMAA's goal is to drive this and accelerate it."

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# Assets And Financials

## Nigeria Can Earn N600bn From Tobacco, Alcohol Tax Hike –World Bank

**T**he World Bank has said Nigeria can generate N600bn annually by increasing the excise duties on tobacco and alcohol as recommended in the National Development Update report. A Senior Tax Specialist of the bank, Rajul Awasthi, said this on Thursday at a virtual discussion on domestic revenue mobilization.

According to him, Nigeria has one of the lowest excise duty rates on tobacco and alcohol in Africa, and the duty rate on cigarettes is lower than the standard set by the Economic Community of West African States.

He advised the Federal Government to either adopt the excise standards for tobacco and alcohol recommended by the ECOWAS or Kenya to boost the country's revenue from tax.

He said this kind of tax increase would not impact the majority of the population or low

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## Govt Should Focus On Building Business Environment –IOD

**T**he Institute of Directors Nigeria has urged the government to focus on building an enduring business environment through renewable capacity, women and youth empowerment, climate-smart agriculture and overall economic diversification.

The immediate past President, IOD Nigeria, Chief Chris Okunowo, said the government should emphasise the need to diversify Nigeria's economy and ensure growth in non-oil exports.

Okunowo said these at the 37th Annual General Meeting of the institute in Lagos, stating that these measures would help in achieving an inclusive economic recovery. "Government needs to deepen the conversation regarding insecurity and poverty in the nation to help the survival of the nation."

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## Renewables: NGO, Rockefeller Earmark \$1bn For Nigeria, Others

**I**KEA Foundation and the Rockefeller Foundation have said they plan to fund renewable energy projects in Nigeria, India and other developing countries with a special \$1bn facility.

IKEA foundation is the charitable arm of the world's largest furniture retailer, IKEA.UL.

The Financial Times reported that both foundations would be contributing \$500m of risk capital each as they aim to reduce one billion tonnes of fossil fuel emissions and empower one billion people in the selected countries with distributed clean energy.

They also said that they would be attracting extra funding of \$10bn this year from international development agencies before

opening up to institutional investors to expand investment in renewables.

President of the Rockefeller Foundation, Rajiv Shah, was quoted as saying, "This can be commercially viable. There is \$1bn taking risk upfront that can unlock tens of billions of dollars."

"We are not gambling here. We have seen it work in India. We know what it takes to become successful."

Per Heggnes, Chief Executive Officer of the IKEA Foundation was quoted by FT as saying, "If global energy consumption doesn't change from fossil fuels to renewable energy, we will not meet the Paris Agreement ambitions and millions of

families will be left behind in poverty.

"We need to be honest and recognise that the current approach is not delivering the impact the world needs in the time that we have."

IKEA aims to be carbon negative by 2030 and its owner, Ingka Group, was quoted as saying in April that it had earmarked \$4.75bn to invest in green energy projects.

Nigeria is among the countries with the highest energy deficits, according to the World Bank.

It estimated in a recent report that businesses in the country heaped on additional costs of up to \$28bn due to the deficit.

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**L-R (Front):** Permanent Secretary, Trade & Investment Dr. Nasiru Sani, DG FSS, Mrs. Aishah Ahmad, DG WTO, Dr. Ngozi Okonjo-Iweala, Governor, CBN, Mr. Godwin Emezie, Rep. of Barbados to WTO, Ambassador Chad Blackman

## Inflation, Forex Scarcity Hitting Businesses Hard - LCCI

**I**nflationary pressures and foreign exchange scarcity has significantly impacted the operating costs of businesses in Nigeria, the Lagos Chamber of Commerce and Industry has said. The President, LCCI, Mrs Toki Mabogunje, said this on Thursday in Lagos at a roundtable on the ease of doing business.

"The quality of the investment climate is critical for productivity and competitiveness in an economy," she said.

She noted the efforts by the Federal Government, through the Presidential Enabling Business Environment Council, towards eliminating constraints and bottlenecks to doing business in the country, as well as the implementation of some regulatory

reforms.

Mabogunje said, "We commend the PEBEC Secretariat for this accomplishment. We appreciate that matters relating to the business environment is work in progress."

"Meanwhile, businesses and investors are still grappling with several structural, policy and regulatory challenges, which have kept the cost of doing business elevated."

According to her, access to domestic and international financing opportunities, particularly among Small and Medium Enterprise, is still limited, despite the accommodative policy stance of the Central Bank of Nigeria.

She said just a few SMEs

benefited from the low-interest rate regime in the previous year.

Mabogunje said, "Similarly, the combination of domestic inflationary pressure coupled with foreign exchange illiquidity has significantly impacted operating costs with serious implications for profitability."

"The huge deficit in public infrastructure, heightening insecurity, weakening purchasing power, inefficiencies at the ports are some of the other challenges faced by the business community."

According to her, the ease of doing business is a key consideration for local and international investments.

*Read the full story online  
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## AMCON Seizes Oyo Senator's Property For Refusing N600m Loan Repayment

**T**he Asset Management Corporation of Nigeria has taken over assets belonging to Alhaji Buhari Abdulfatai, the chief promoter of Abadat Ventures Limited, over an indebtedness of almost N600m.

AMCON, in a statement on Tuesday titled 'AMCON takes over assets of Abadat Ventures Limited over N600m debt', said this was sequel to the order of Justice I. E Ekwo of the Federal High Court, Abuja.

It said, "Interestingly, Alhaji Buhari Abdulfatai is a serving senator of the Federal Republic of Nigeria representing Oyo North Senatorial District, a seat he won on the platform of the ruling All Progressive Congress."

"Justice Ekwo made the ruling on March 25, 2021, and in compliance to the enforcement order, AMCON went about putting the logistics together. On Friday June 18, 2021, the corporation took effective possession of the two properties as listed by the court through its appointed receiver manager – Mr Baba Mohammed Waziri of Baba Waziri & Co. Chambers."

"The enforced properties include property situate at No 12, St, Petersburg Street, Wuse II, Abuja and Plot 516, (also known as No 2. Marte Close), off Misau Crescent, off Birnin Kebbi Crescent, Garki II, Abuja."

"Apart from granting the corporation possession of the above-mentioned properties, the court also ordered the receiver manager to take all necessary steps required to realise the assets of the obligor, with a view to paying the outstanding loan in line with Section 553 and 554 of the Companies and Allied Matters Act, 2020."

"The non-performing loan of Abadat Ventures Limited was purchased by AMCON from Guaranty Trust Bank, during the second phase of Eligible Bank Asset purchases in 2021."

"Since then, the obligor has been unwilling to repay the loan despite the concessions made available to him by the corporation in a bid to amicably resolve the bad debt."

The Head Corporate Communications, AMCON, Jude Nwauzor, said the properties were effectively under AMCON's possession.

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# Cowry Asset Market Update



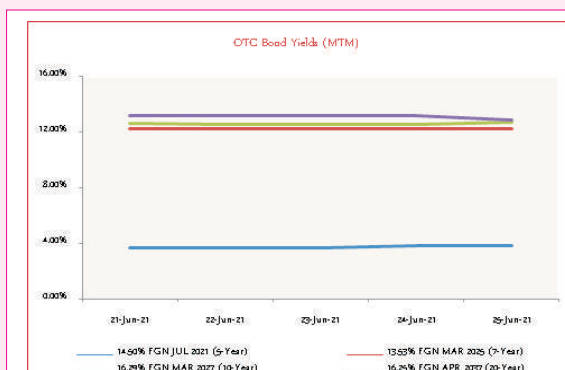
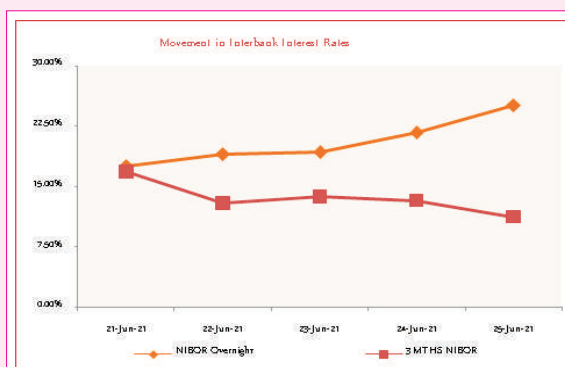
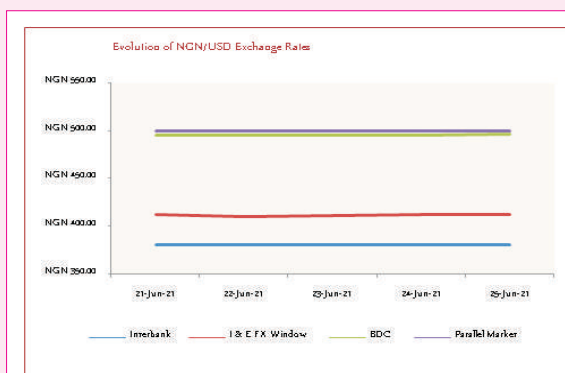
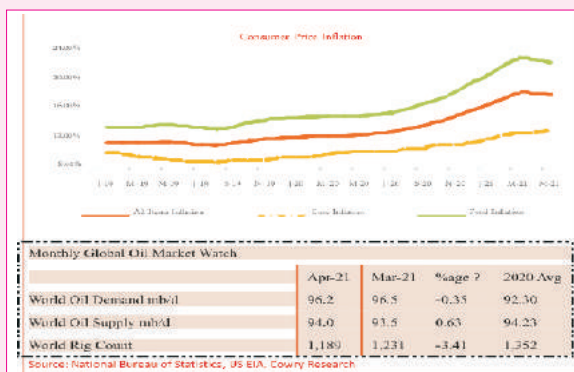
## ECONOMY: Investors' Participation in the Stock Market Mellow in May 2021...

**R**ecently released report by the Nigerian Stock Exchange (NSE) on domestic and foreign portfolio participation in equities trading showed that total equities market transactions decreased in May 2021 compared to the volume of transactions done in April 2021 as investors waited on the sidelines given the relative rise in interest rates, especially for 364-day treasury bills. The stop rate for 364-day T-bill rose to as high as 9.75% in May from 9.00% at the beginning of April 2021. Sell-offs by the domestic institutional investors were more intense, followed by retail investors. Albeit, we witnessed slower outflows from the foreign portfolio investors. Hence, the ratio of total domestic transactions to total foreign transactions tilted to 79:21 in the month under review, from 82:18 in April 2021 – total domestic transactions plunged by 41.70% while total foreign portfolio transactions only contracted by 27.59%. Notably, total transactions on the Nigerian Exchange Limited (NGX) decreased to N97.19 billion in May 2021 (from N159.93 billion printed in April 2021); of which total domestic transactions dropped month-on-month (m-o-m) to N76.90 billion (from N131.91 billion).

The FPI transactions decreased marginally to N20.29 billion in May (from N28.02 billion printed in April). A further breakdown of the FPI transactions in May 2021 showed that foreign portfolio inflows fell to N13.01 billion (from 18.20 billion); also, foreign portfolio outflows moderated to N7.28 billion in May from N9.82 billion in April. On the part of local investors, they reduced their stake in the equities market to take advantage of the rising money market rate, especially the domestic institutional investors – their transactions dropped m-o-m by 53.93% to N43.96 billion in May 2021. Also transactions of the retail investors fell to N32.94 billion in the month under review (from N36.50 billion in April 2021). Given the lukewarm approach of the domestic institutional investors as well as the retail investors, coupled with the sustained weakness in inflows from the FPIs, the NSE All Share Index (ASI) fell by 3.51% to 38,437.88 index points at the close of May 2021. In another development, the President of the Dangote Group, Alhaji Aliko Dangote, stated that the company's new fertiliser plant began operation in the month of June 2021. He mentioned that the company would export its fertiliser, the first shipment, to Louisiana, in the United States, while the majority of the exports from the plant would be shipped to Brazil. Dangote's new fertiliser plant which is located at the Lekki Free Zone in Lagos State, has the capacity to produce three million tonnes of urea in a year that would also be supplied to all the major markets in sub-Saharan Africa. According to the World Bank, Nigeria consumed about 20kg of fertiliser per hectare of arable land in 2018, lower than 73kg consumed in South Africa, and 393kg in China. Meanwhile, in order to reduce the demand pressure on the foreign exchange, especially the USD, the Federal Government banned the importation of NPK fertiliser in November 2018. In December of the same year, the Central Bank of Nigeria (CBN) also added fertiliser to the list of imported items that is ineligible to access foreign exchange from the official markets.

As the earlier rise in Treasury bills rates appears to be reversing and as CBN explores other avenues to stabilise foreign exchange rates, we expect the new development to have a positive effect on the real sector. Given the declining trend in inflation rate, the southward movement in interest rates may, however, be slow as inflation still poses a threat amid worsening insecurity. Hence, as the direction of yields takes a bearish turn, and as corporates prepare their books for interim-dividend payment, we expect investors' participation in the stock market to improve in the third quarter of the year.

**FOREX MARKET: Naira Weakens against the USD at Most FX Markets...**



In the just concluded week, Naira weakened against the USD at the Investors & Exporters Window, Bureau De Change and Parallel 'black' markets by 0.16%, 0.81% and 0.40% to close at N411.67/USD, N496.00/USD and N500.00/USD respectively despite the recent assurance by CBN to increase liquidity to the banks. Notably, the FX reserves continued to decline despite the sustained rise in crude oil prices at the international market –

external reserves fell w-o-w by 0.63% to close at USD3.35 billion as at June 24, 2021. Meanwhile, NGN/USD exchange rate closed flat at N380.69/USD at the Interbank Foreign Exchange market amid weekly injections of USD210 million by CBN into the forex market: USD100 million was allocated to Wholesale Secondary Market Intervention Sales (SMIS), USD55 million was allocated to Small and Medium Scale Enterprises and USD55 million was sold for invisibles. Elsewhere, the Naira/USD exchange rate depreciated for all of the foreign exchange forward contracts: 1 month, 2 months, 3 months, 6 months and 12 months exchange rates rose by 0.33%, 0.22%, 0.36%, 0.53% and 1.14% to close at N413.10/USD, N415.07/USD, N417.16/USD, N422.19/USD and N433.54/USD respectively. Meanwhile, the spot rate remained flat at N379.00/USD.

In the new week, we expect Naira/USD to stabilize at most FX Windows as crude oil prices continue to trade high at the international market.

**MONEY MARKET: NITTY Moderates for Most Maturities amid Bullish Sentiment...**

In the just concluded week, NITTY fell for most maturities tracked amid bullish sentiment. Notably, NITTY for 1 month, 3 months and 12 months maturities rose to 3.70% (from 3.81%), 5.03% (5.04%) and 9.71% (from 9.76%) respectively. However, NITTY for 6 months maturity rose to 6.89% (from 6.50%). Elsewhere, activity at the OMO space was muted as there were no auctions. CBN only repaid a total of N15 billion OMO bills which matured. Given the net inflow, NIBOR moderated for most tenor buckets. NIBOR for 1 month, 3 months and 6 months fell to 9.86% (from 11.09%), 11.28% (from 12.41%) and 13.45% (from 13.59%) respectively. However, overnight funds rate rose to 25.10% (from 17.73%). The standing lending facility totaling N91.58 billion, which was higher than the standing deposit facility totaling N41.74 billion, indicates that the financial system liquidity was boosted by lending from CBN.

In the new week, we expect local OTC bond prices, especially at the longer end of the curve, to increase (and yields to moderate) as traders bargain around the stop rates.

**BOND MARKET: FGN Bond Rates Fall for Most Maturities amid Buy Pressure...**

In the just concluded week, the DMO sold N325.80 billion worth of bonds; viz, 16.29% FGN MAR 2027, 12.50% FGN MAR 2035 and 12.98% FGN MAR 2050, with their respective stop rates closing at 12.74% (down from 13.10%), 13.50% (down from 14.00%) and 13.70% (up from 8.94%). Meanwhile, we saw sell-offs in the secondary market. Specifically, yields for the 5-year, 14.50% FGN JUL 2021, 7-year 13.53% FGN APR 2025 and the 10-year 16.29% FGN MAR 2027 papers lost N0.21, N0.17 and N0.30 respectively; their corresponding yields rose to 3.80% (from 3.65%), 12.26% (from 12.21%) and 12.71% (from 12.65%) respectively. However, the 20-year, 16.25% FGN MAR 2037 paper gained N4.03 while its yield fell to 12.90% (from 13.53%). Meanwhile, the value of FGN Eurobonds traded at the international capital market fell for most maturities tracked; the 10-year, 6.375% JUL 12, 2023, 20-year, 7.69% FEB 23, 2038 paper and 30-year, 7.62% NOV 28, 2047 bonds lost USD0.06, USD0.91 and USD1.10 respectively; their corresponding yields rose to 2.75% (from 2.74%), 7.38% (from 7.28%) and 7.56% (from 7.47%) respectively.

In the new week, we expect the local stock market index to rise as investors hunt for bargain on stocks of companies likely to make interim dividend payments.

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# I-Care Interview



*Continued from back page*

would be asking if that is the Aniebonam they're talking about? Moreover things are no longer working as it were in the Customs PRO offices. Things are changing with difficulties here and there so what do we do to stand on our own because we're worn out and what happens to our old age? This example I sighted earlier I can see your reactions but in the next five years maximum, there's nobody we will all know in Customs authority. And even if you try to know someone, you'll realise they're too young for you to approach and converse certain topics with, so what do we do to consolidate our old age? The worst thing now because of the current economic situation, children now a days don't take proper care of their parents compared to people like us.

## What's your take on suspension of Hadiza?

They've finally removed Hadiza from office and people are hitting her and you are all aware of what I said about her when it happened. So even if I said she doesn't pick my calls while in office, that doesn't mean I shouldn't speak the truth? As far as I am concerned something is wrong with them, even if she is to be guilty on the contrary, why must Bello-Koko be chosen to replace her? If the allegations of money raised against her is the case so why not hold the person in charge of finance responsible in terms of returns expected. Something is wrong and that's the kind of country we're running. The chief accounting officer is left while the CEO axed out of office. It's like holding the President responsible for the Transport Minister's shortcomings.

## Irrespective of the circumstances, government has chosen to put Koko as the acting MD. In your view, what areas should he focus on as he's currently acting in that capacity so things can change positively for all doing business at the port?

You should have asked about the relevance of Nigerian Ports Authority (NPA) at the port. The port has been concessioned so NPA is a technically supervisor. So it's as good as asking to what extent they've supervised the concessionaires and to what extent they can exercise powers and sanctions across board if something is going wrong at the ports. NPA is just there taking money and royalty, they're not really functioning as we want and the concessionaires are powerful people but that's the environment they operate.

## What is your reaction on the activities of the concessionaires as of today?

If you would recall we've already reported them. What's the essence of the port concession? Why was that responsibility taken away from NPA? That is what we should look at, the cost of doing business so that efficiency can increase, productivity to be greatly improved upon. As far as I'm concerned it's

## Why Port Concession Has Not Added Value To Businesses



Aniebonam

**“Recall that NSC at one time formed an enforcement unit but to what extent have they been able to act? It's clear there's a problem in the entire system and it has to do with leadership. The advice I've been giving people in leadership position either in NPA, NSC, Customs or Police is that the person that appointed you is the President of the country and under section 5 of the constitution it's powers have been delegated”**

like providing food for some set of people. I couldn't have been wrong to say that the port concession has not brought any benefit but cumulatively it has not added value because the cost of doing business is still high and the essence of port concession is to bring down cost of doing business, making the port competitive, improve on efficiency but has all these been achieved? Do you know how long it takes to take container to the port? Although there are a lot of things we can look out for holistically because port operation is in circle, it's the combination of the functionality of the Customs, shipping companies and clearing agents. Each one has to function for the other to perform as well then we can now talk about Transport commission. Nobody is moderating the port at the moment.

## What can the Acting MD do to resolve the challenges facing "Eto?"

Who is the leader of the port? Ordinarily, the Nigerian Customs is the lead agency at the ports and you can understand why Customs have that responsibility. If we look at the Customs law section 12 and 13. It's says that NPA, terminal operators have a responsibility to provide enable environment for the optimal performance of Customs at the port. But has Customs taken responsibility to do that? If you look at Section 8 of the Customs law, it talks about the powers of a police officer bestowed on Customs and

that's why they're the enforcement unit armed as a paramilitary organisation but to what extent have they done that? They also have the power to arrest and prosecute. Section 11 talks about the lawful duty of an officer in other words all these people that seems to create bottlenecks for Customs at the ports, Customs have the power to arrest them and hand them over to police rather than just focusing on revenue generation. So somebody must provide leadership. Recall that when Customs invited everyone at the port, telling the shipping companies to provide soft copies of ship manifest, you know how long it took for that to happen. Customs should have invoke section 11 of it's law and see the actions of the shipping companies as obstruction. You must understand that the issues at the port is about leadership.

## NPA as the technical regulator, what are the things that can be pointed out that NPA has failed to do as regards discharging its duties?

You have to look at the inherent powers in NPA constitution, what powers do they possess? Remember I said earlier the concessionaires are very powerful people.

## Can we say that there's not enough law to back the concession agreement as at the time it was signed?

What we need right now is good

leadership. Do you think we don't have enabling laws that can address all these worries but to what extent do we actually carry out that responsibility? Take a look at the leadership of Hassan Bello at Nigerian Shippers' Council (NSC), the zeal of Hassan can't be matched. To what extent has he been able to achieve his aims? The acts that established NSC can be compared to that of Standard Organisation of Nigeria (SON). The IG of Police is there but people are saying NSC has the advisory capacity and are the commercial regulator of the port but how have they been able to enforce its acts? Recall that NSC at one time formed an enforcement unit but to what extent have they been able to act? It's clear there's a problem in the entire system and it has to do with leadership. The advice I've been giving people in leadership position either in NPA, NSC, Customs or Police is that the person that appointed you is the President of the country and under section 5 of the constitution it's powers have been delegated so therefore go and do your job in the capacity you're appointed even if you're going to step on some people's toes for doing the right thing which might later cost you losing the job at the end. But if you do your best another person that takes up your job would continue from where you stop.

## On the newly inaugurated Deep blue project, in your view do you think it can be sustained and maintained, even though the Hon. Minister of Transport said that as long as he's the Minister the assets acquired would be sustained and maintained but what if he leaves office what happens next, also bearing in mind the level of conspiracy between the Nigerian army and navy?

You remind me of situation when people cheer Government officials when they commission projects like borehole, building of schools etc but the truth is those things are not achievement, it's part of their statutory responsibility and also the money spent is not their personal money. We ought to be talking about people that are conceiving ideas that can move the Nation forward. These things were supposed to be in place before now but they were not done. It's nothing new but the consolation is that we should thank the man who made it possible to be done because after all a good number of people have held that position and they didn't do anything to address the issue. Every cargo coming through the sea move as if they're going to the war zone so what we've done now is economically viable.

## When the President came to inaugurate the project, we realised that the port access road was free throughout but after he left, congestion resumed back on the roads, what's really the problem?

We're just deceiving ourselves in this country. What we saw was a typical Nigerian situation. I've once said that the port system has collapsed in terms of operation and also what is happening now was what I foresaw when I founded NAGAFF 20 years

ago. When Dangote, Floor Mills and the rest occupying space within the port environment and I advocated the need for truck terminals to be established to service the port but no one listened. Even the journalists present here have been writing on the tank farms around the port environment but who have listened so far? The tank farms scattered around Apapa is like a time bomb that every person living in Apapa and satellite town will experience one day. Recall several incidence of tanker explosions or even the one that happened in Folawiyo whereby NPA buildings, Customs building, among others, was touched. We've advocated that the road from Apapa up to Stadium be expanded into 8 lanes on both sides. As we are speaking now all the tankers are coming from North and East to carry fuel and there is nothing we can all do, even the roads are not good for articulated vehicles. We need multi modal transport system. It's unfortunate the truck owners don't want to help themselves. They would have abandoned their trucks on the road and disappear. Even if the President arrive by Jet, people who used the road would testify to the congestion and can force the President to visit the scene.

## SON has been clamoring to return back to the port environment, what's your take on that?

It's we the freight forwarders that want SON back in the port because our job is to clear goods and get it to the owners warehouse and we're not comfortable doing that anymore. The inherent hardship we're facing with the enforcement agencies on the inner roads are too much. It's better all things are sorted in the port and let we the freight forwarder be able to deliver goods to the owners without any obstruction. We're losing our money and investment, our job are not done when the owners of cargo do not receive their goods. What we're saying is that SON be brought back to the port and if there is need for further action to be taken on a cargo then it can be done before it leaves the port environment. We're not the importer nor in charge of quality assurance, all we want is to be able to deliver goods to the owners' warehouse and be paid for our service. We have other agencies in the ports and SON even have more scope of work to be done.

## How do we now place Customs stopping cargo on the roads after leaving the port?

Custom is not supposed to cause obstruction on the city roads, it is just the abuse; the human element factor. The directive is clear, 40 km away from the borderline and that is why NAGAFF posited that the young Customs officers that were killed in Port Harcourt were avoidable incidence because they were not supposed to mount check points at that particular place.

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**“The celebration is now ended but the echoes are all around whirling like a harmattan whirlwind throwing dust around and cover faces and feet grope.”**  
**-Gabriel Okara**

The events at the Nigerian Shippers' Council(NSC) last week happened like the speed of fire. The seeming alternating celebration with severe uncertainty that followed afterwards with the appointment of an alien as the new Executive Secretary shares the contrast depicted in the short verse above extracted from Gabriel Okara's poem, “The Fisherman's Invocation”. Okara, through the fishing expedition in his poem, dramatizes two fishermen in the canoe, one skilled and the other unskilled and inexperienced. Though the poem has it thematic relevance traced back to new Africa and colonialism in post-independent era, but the bold message of loss of identity and alienation it passed across then, are the painful realities NSC will have to deal with today.

The new chief executive officer(CEO) by the reason of being an unskilled fisherman, will make the Council suffer from alienation and its identity will be lost. At least, for a time. There is no guarantee that the bevy of the Council's smart and knowledgeable directors can gamble with the dice.

Last week, Mr. Hassan Bello retired from NSC on completion of his two terms of eight years in office as the CEO. There was an elaborate ceremony in his honour with accolades from stakeholders. He handed over to the most senior Director in the Council, Ms. Ifeoma Ezedinma on Monday, the following week, and on Thursday, Hon. Barr. Emmanuel Lyambee Jime was appointed by President Mohammadu Buhari as the substantive ES/CEO. This can only mean that he had since been waiting in the wings for Bello to sign off.

The worry however, is not that he is not qualified to occupy the position but how the achievements of NSC under Hassan Bello can be sustained or surpassed. No doubt that he is inexperienced in the sector, but can his pedigree offer some hope to stakeholders and shippers?

Jime is of Tiv tribe in Benue State and holds a Bachelor's degree in Law. He is a one time Managing Director of Nigeria Export Processing Zone Authority(NEPZA) and a two-term member of the House of Representatives representing Makurdi/Guma Federal Constituency between 2007 and 2015. He was also Speaker of the Benue State House of Assembly from 1992 to 1993.

Born on 20<sup>th</sup> June, 1962, he was the



## Sustaining The Gains Of Nigerian Shippers' Council Under Hassan Bello (1)



Bello



Ezedinma



Jime

governorship candidate of the All Progressive Congress(APC) in Benue State in 2015 elections. Said to be a bundle of strength in perseverance, tact and finesse, Jime is independent-minded yet a good team player. Urbane and detribalized, he is a vocal and active personality, no wonder he was a leading member of the integrity group in the Green Chambers of the Federal House of Representatives that impeached the Speaker, Mrs. Patricia Etteh. He is married to an Idoma Lady, Comfort Oklobia.

He was a key player in the controversial emergence of Rt. Hon. Aminu Tambuwal as the Speaker of the House. He nominated Tambuwal for the position of Speaker he occupied. Then, he served as the Chairman, House Committee on FCT as well as member of five other committees including power, human rights and media/public affairs. Jime left the House with a record of a little over 20 bills and a few motions to his credit in addition to numerous projects in his constituency. He is therefore expected to bring to bear his experience, especially as the Ex-Managing Director of NEPZA where he refocused the authority for greater efficiency, in the discharge of his new brief at the NSC.

Bello, who rose through the ranks to become the CEO, took over the

mantle of leadership when NSC was losing its relevance in the emerging new port order following the port reforms that handed over the management of the ports to private sector operators without a port economic regulator. In spite of the challenges, history will be very kind to Bello with his modesty even in achievements. Not minding the control clauses in the port concession agreements, the concessionaires wielded so much power that even the Nigerian Ports Authority(NPA) lacked the knowledge and capacity to exercise control over them as the technical regulator. Bello played the needed politics and NSC was appointed the economic regulator.

But the excitement of the new position had not ended when the terminal operators and the multinational shipping firms operating in Nigeria dragged NSC to court over lack of regulatory powers to regulate terminal charges and shipping lines agencies fees. The argument remains that the regulatory authority lacks legislative backing. This case moved from court to court with the Council always securing victory. However, the consciousness and fear that NSC is there to check arbitrary charges and enforce compliance always curtailed the spiraling excesses of

terminal operators, shipping firms, bonded terminals, stevedoring companies, among others.

He raised compliance and enforcement team and raised the bar but his delivery strategy was largely diplomacy and continuous engagement with stakeholders because they deserve encouragement as investors in a galloping economy like Nigeria, he would always argue perhaps as a humanist. However, this scenario remains a major slide in the performance rating of NSC. A couple of company premises were shut for non-compliance to rules but a section of shippers and freight agents feel that the penalties are not stringent enough to deter future infractions, and therefore concluded that NSC is an agency that barks but cant bite yet on several occasions it recovered millions of dollars for shippers over different complaints and claims.

There were concerted efforts by the NSC under Bello to transmute the Council into the National Transport Commission (NTC) to fill the vacuum of legislative instrument and perform its regulatory duties without distractions, but on two occasions the bill was denied assent by the President.

He secured a 100 per cent salary increment for members of staff with zonal offices established and some built.

His interpersonal skills kept

stakeholders, and workers glued to his leadership priorities and focus for results. In fact, he was the agency's chief marketing and regulatory officer as well as the chief image maker. He managed the media and managed stakeholders. He did 80 percent of the corporate communications jobs with his goodwill and influence in the media circle.

Bello positioned NSC as the agency of reference in stakeholders' relationship, technical and economic matters in the port sector that it became a father figure to all while driving all towards efficiency, digitalization, and corruption-free environment. In many instances, bribes offered were turned down. While the 7 days target of cargo dwell time is still work in progress from the current 24 days, the Apapa traffic gridlock did not help matters; but the Nigerian port has attained about 90 per cent digital compliance, NSC will always allude to this. So, the traffic menace is the sore point. And Bello has said that this is his only regret!

He inherited the Inland Container Depot(ICD) or dry ports and Vehicle Transit Area(VTA) projects from his predecessors and as at the time of his exit, he facilitated the construction of Dala Inland Dry Port in Kano, which has attained 65 percent completion stage. Benin Dry Port which came on stream as a wholly owned private sector initiative is receiving the guided facilitation from NSC, while the Kaduna Inland Dry Port is up and running. With more nine dry ports to kick-off it is important to note that the successful completion of these projects is not dependent on NSC but the promoters of the project. There are six official VTA but none has taken off.

He introduced indicative haulage rate that bench marks cost of movement of cargo from sea point to hinterland.

At the heart of NSC plan is to eliminate under declaration and the challenge of insecurity, this explain the tireless efforts at ensuring that Cargo Tracking Note(CTN)is re-introduced.

However, it will not be out place to state that Bello has laid a good foundation for his predecessor. But to be able to raise the bar and deliver on the goals of the agency, the new CEO knows what to do, coming from NEPZA. Nevertheless, for whatever reason, there are units and departments in NSC that need urgent rejig if the Council must move forward and sustain its current rating in the public space.





# Shippers' Guide

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# Maritime Terms You Must Know

**S**hippers Guide is the learning page of MMS Plus. Here we answer the five W's and H of several issues in the maritime and aviation industry. This week we are unravelling the difference between Maritime, Shipping, Freight, Logistics and Supply Chain and how it is all connected, starting with some simple definitions of these terms.

To the novice, these industries terms are same or similar and it might come across that there is no difference between Maritime, Shipping, Freight, Logistics, Supply Chain and Trade.

But once you are involved in the business or know about these businesses, you will understand that these are very different industries terms with different workings, assets, architecture, requiring very different sets of qualifications, experience, expertise, knowledge and attitudes.

## Maritime Industry

It is fair to say that Maritime Transportation has been and still remains the backbone of global trade and has been so since the Egyptians, Greeks, Romans, Arabs, Indians, Chinese, Europeans all started sailing and improvising the sailing methods from sailboats, dhows, long boats, dragon boats, steamships to the current ULCVs, VLOCs, VLCCs etc.

Maritime transportation is a derived demand whose main purpose is to support trade, business and commerce – whether global or domestic, whether cargo or people.

An estimated 89.5% of global trade is carried by sea. As per UNCTAD figures, in 2019, although the maritime trade growth and port traffic growth

were down, world seaborne trade reached a volume of 11 billion tons with a predicted growth of +2.6% in 2019 and an annual average growth of +3.4% for the period 2019-2024.

An estimated 793.26 million TEUs were handled in container ports worldwide in 2019 and as of now there are 6,145 active ships carrying 23,657,724 TEUs around the world.

The growth, numbers and the volume involved makes the maritime industry one of the most globalized industries in the world in terms of ownership and operations.

Not just in terms of ownership, the Maritime industry also provides employment for an estimated 1.65 million seafarers working in the global merchant fleet across the world.

## Shipping

As briefly defined above, Shipping is the act of carriage of cargo from point A to point B using the ships which falls under the Maritime industry.

Cargoes are carried by various types of ships all around the world. They are Oil Tankers, Dry Bulk Carriers, General Cargo Carriers, Container Carriers, Gas Carriers, Chemical Tankers, Off Shore Vessels, Ro-Ro ships, Ferries/Passenger Ships Others.

All these ships are operated by shipping lines for commercial gain. A lot of these ships are owned by the shipping lines operating them and a lot of them

are chartered by the shipping lines from the ship owners.

These shipping lines may be operating a liner service or a tramp service. On the liner service the majority of the business is handled by container shipping lines.

## Freight

Many of us in the business relate to freight as “money”. Freight is what the entire global trade revolves around, but also has a different meaning to money.

In simple terms, FREIGHT refers to CARGO that is carried by a carrier (ship, road, rail, air) in exchange for commercial gain. In the context of waterborne freight, freight refers to the cargo that is carried using the shipping services offered by the shipping lines using the ships which falls under the Maritime industry.

## Logistics

The term logistics is said to have originated from the military and is said to have been initially used to define troop and equipment movement in the various areas of military operations.

Logistics is the process involved in getting the cargo from the manufacturer's warehouse, point of origin, mine site, farm etc to the receiver's warehouse, door, store etc.

The process of logistics actually begins way before the actual shipment takes place as it involves discussing and deciding on the delivery schedules suitable to both the

buyer and the seller.

Once these are decided, then the logistics services provider needs to decide on the best method of moving the cargo from the seller's door to the receiver's door.

Air freight may be quicker than sea freight, but much more expensive. Rail freight may offer more reliable transit times and schedules than road freight and may also be better for the environment. Road freight has the capability to offer complete door-to-door service and can be considered as one of the more economical means of transport.

The planning, implementation and execution of the various aspects involving the movement of cargo such as materials, services, information, shipping, documentation, scheduling, tracking and delivery is the main function of logistics.

## Supply Chain

Supply Chain is the whole granddaddy process comprising of all aspects in a product cycle, for example from picking of the fruit at a farm in Point A to delivering the fruit to the shelf at a store in Point B using all of the above-mentioned industries.

Supply chain involves a network of suppliers, transporters, warehouses, distribution centers, shipping lines, logistics services providers all working together from the creation and sale of a product till its delivery to you and me.

Supply chain management is the management of all the supply chain activities in developing and

running the supply chain as effectively and efficiently as possible.

This management may involve product development, sourcing, production, logistics, and all the system required to coordinate and delivery these activities.

## Trade

Trade is the basic economic concept involving buying and selling of goods and services, with compensation paid by a buyer to a seller, or the exchange of goods and services between parties. Trade is the reason all the above businesses exist.

Global trade, also known as International Trade and World Trade is simply the import and export of goods and services across international boundaries.

Goods and services that enter a country for commercial purposes are called imports and goods and services that leave a country for commercial purposes are called exports.

As per the WTO, the current World Merchandise Trade is in excess of US\$ 19,670,000,000,000 – that is US\$ 19.67 Trillion. The value of global merchandise grew by 10% while the volume of global merchandise grew by 3% in 2018. In 2019, the merchandise trade volume growth will fall to 2.6% but will rebound to 3% in 2020.

## Conclusion

There is a vast difference between Maritime, Shipping, Freight, Logistics and Supply Chain. Also there are different career opportunities in maritime, shipping, freight, logistics and supply chain and each of them requires different qualifications, skill sets, expertise and experience.



## Nigeria's Revenue From Train Transport Surges To N926.7 Million In Q1 2021

The total revenue made by the Nigerian railway corporation in the first quarter of 2021 surged by 33% to stand at N926.72 million compared to N698.4 million recorded in Q1 2020. This is contained in the recently released railway transport report by the National Bureau of Statistics (NBS). Revenue generated in the review period also represents a 92% increase compared to N481.57 million recorded in the previous quarter (Q4 2020). Further breakdown revealed that revenue generated from passengers stood at N892.47 million in Q1 2021, a 39.3% increase compared to N640.52 million recorded in Q1 2020. The number of passengers that made use of train as a means of transportation in the period reduced by 34.4% to stand at 424,460 compared to 647,055 recorded in the corresponding period of 2020.

Read the full story online  
[www.mmsplusng.com](http://www.mmsplusng.com)

## Lagos, Abuja Airports, Others To Be Concessioned By August

The Federal Government, yesterday, said the quartet of Lagos, Abuja, Port Harcourt and Kano airports will be concessioned by August. The Minister of Aviation, Hadi Sirika, said in Lagos that the last phase of the concession preparations would be done between this month and July. In a related development, the Nigerian Airspace Management Agency (NAMA) has acquired two new automated mobile control towers, to serve as backups in both Lagos and Abuja airports. The Federal Government has been itching to concession all the 22 federal airports since 2016, beginning with the big four in Lagos, Abuja, Port Harcourt and Kano, to enable them to function efficiently and profitably. Despite the government's assurance that the workers would still be relevant in the new arrangement, the unions have been against concession.

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## CloTA Explores Tech-Based Strategies To Transform Nigeria's Transport Sector

By Kenneth Jukpor

Nigeria's bid to enhance the transportation sector for more economic and logistics benefits could be realized via strategic technological approaches via funding and support of tech-driven transport platforms. Transport experts suggested this while proffering several other solutions to Nigerian transport sector woes during an online summit organized by the Chartered Institute of Transport Administration (CIoTA) Nigeria, yesterday. At the CIoTA workshop, themed; "Innovative Transportation Management Solutions: Options for Nigeria", the lead paper

presenter, Prof. Innocent Ogwude harped on the need to support tech-based transport solutions.

Prof. Ogwude noted that several students in tertiary institutions across Nigeria have developed commendable prototype transport innovations that could be harnessed for the country's benefit and exported to other nations.

His words: "We need to develop a technological approach to transportation in Nigeria. Technology is being driven by students in Nigeria as well. I'm aware that in the Federal University of Technology, Owerri (FUTO), some students have designed prototypes that are tech-driven. As I go to Akure to

examine students, I see that they have developed smart parking lots and smart cars. We need to visit these institutions and support the scientists to develop those prototypes into what we can sell to the world and utilize to enhance our transport system."

Ogwude, however, insisted that tertiary institutions should not only look towards creating modern technological solutions to the problem at hand but also examine the option of creating products that would be internationally marketable to generate foreign exchange for the country.

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The Founder of National Association of Government Approved Freight Forwarders (NAGAFF), Dr. Boniface Aniebonam (4th from left), President of League of Maritime Editors and Publishers (LOMEP), Mr. Kingsley Anaroke (3rd from left) and other members of LOMEP; after a recent media parley with the NAGAFF Founder in Lagos.

## We Need ONSA, NCAA Clearance To Utilize Drones For Investigation - AIB

Despite acquiring 4Nos. MAVIC-2 Pro and 1No. Matrice 300 RTK DJI drones for the purpose of pioneering the use of drones for accident investigation in the West African sub-region, the Accident Investigation Bureau (AIB) says it is still undergoing the certification process by the Nigerian Civil Aviation Authority to authorize it to operate the drones.

The foremost accident investigation agency has said that because of the drone regulation process, it cannot operate its drones at accident sites in close proximity (5 miles) to the airport areas, which are tagged as 'no-fly-zone' without clearance.

Commissioner/CEO of Accident Investigation Bureau (AIB) Engr. Akin Olateru made this known at the drone technology conference exhibition - Dronetecx 2021 held at NIGAV Centre at the Murtala Muhammed International Airport

where he broke down the limitations.

Olateru in his presentation on Drone Essence in Accident Investigations while speaking on challenges of drone technology in Nigeria said, "The drone Regulations by the Nigerian Civil Aviation Authority (NCAA) is at work-in progress level, which rarely separates between commercial drone operators and non-commercial/ recreational operators.

"The implication is that a government agency like the AIB cannot operate its drones at accident sites in close proximity (5 miles) to the airport areas, which are tagged as no-fly-zone unless cleared on case-by-case basis by the Office of the National Security Adviser (ONSA) and the NCAA."

"Obtaining the needed clearances upon occurrence of an accident would take longer than desired time and keeping in mind that most

aviation accidents occur around the airport area, this limitation will hamper our ability to deploy the drones as soon as we arrive at the accident sites in the restricted zones, since the drones are programmed not to operate within the zone unless unlock codes are obtained. Our request to ONSA for permanent unlock authorization did not receive a favorable response," he said.

Olateru also said that another challenge of drone deployment by the AIB would be the need to maintain currency requirements by providing the necessary training to the pilots.

He also said that as the drone and camera technologies develop rapidly, the need for constantly upgrading the drones and the software components cannot be overemphasized.

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## 2020: Abuja MoU Records 937 Deficiencies From Ship Inspections

A total of 937 deficiencies were recorded by the Abuja Memorandum of Understanding on Port State Control for West and Central African Region, during ship inspections in 2020. The statistics as published the Abuja MoU Annual Report for 2020, also revealed that the 2020 figure on deficiencies is higher than the 2019 figure of 719.

Correspondingly, the total number of 252 inspections-with-deficiencies is higher than the 222 figures of 2019, while the percentage inspections with-deficiencies of 10.8 in 2020 represents 31.1% increase above the 2019 figures of 8.24%.

The report states that the analysis of this result could be a combination of many factors including the fact that Port State Officers are more thorough and have improved their inspection skills, as well as the frightful observation that performances of seafarers took a dive due to COVID-19.

According to the report, a total of 50,328 and 52,182 number of vessels visited the region is 2019 and 2020 respectively, but the increase in the number of vessels calling at the region did not directly translate to increase in the inspection rate due to the direct impact of COVID-19 on physical visitation as noted by all the regions and maritime nations.

Despite of the pandemic, fourteen (14) Member States in Abuja MoU region submitted PSC inspection reports namely: Benin, Republic of Congo, Democratic Republic of Congo, Cote d'Ivoire, Gabon, Gambia, Ghana, Guinea, Liberia, Nigeria, Senegal, Sierra Leone, South Africa and Togo.

A total of 252 of the inspections conducted generated 937 deficiencies and the most notable deficiencies were related to: Ship's certificates and documents 12.91%; SOLAS Convention 55.7%; MARPOL Convention 8.1%; STCW Convention 2.6%; Load Line Convention 3.2%; ILO (MTC 2006) 13.2%

2337 inspections were carried out on 2164 individual ships and 9 were detained during the year, resulting in a 57% decrease in number of detentions when compared to 2019 figures of 21 detentions.

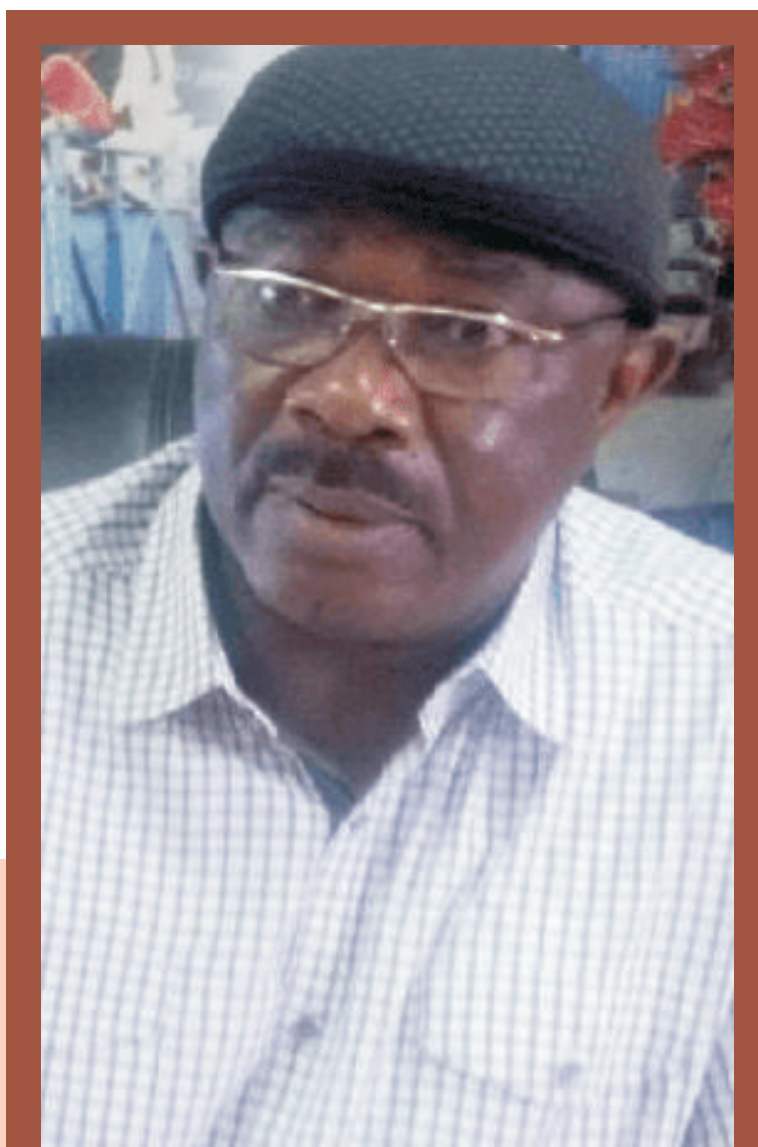
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## Why Port Concession Has Not Added Value To Businesses -Aniebonam

**Dr. Boniface Aniebonam is the Founder of the National Association of Government Approved Freight Forwarders (NAGAFF). In this Roundtable discussion with the League of Maritime Editors and Publishers (LOMEP), he speaks on an array of issues in the nation's maritime sector.**

Enjoy it:



Aniebonam

**What is your take on the current state of Council For the Regulation of Freight Forwarding in Nigeria (CRFFN)?**

CRFFN is the only opportunity given to us in the industry either as a journalist or as a freight forwarder, so it depends on the camp one belongs to. We can be looking at the whole Apapa's interest but CRFFN is a cash cow that can accommodate everything. The money there is too much, right now we're no longer sure of it but the government itself who gave the approval is in a depressed economy and you know the current state of government's revenue. It's most unfortunate. For me, either we like it or not they have achieved their objectives in the sense that if you recall at the public hearing they were there to stop the emergence of CRFFN. So as far as they're concerned up till now they're still fighting, distorting, and disorganizing everything about CRFFN. But the consolation is that they're not

God, if it doesn't succeed today it will tomorrow. .

We have to work together, nothing has gone bad completely. More so, the CRFFN act amendment is before the National Assembly. If CRFFN functions properly, even the journalists will be sponsored for trainings, on course and seminars as it should be but the money does not belong to any particular person. It's a matter of writing an application and getting approval rather than tasking people for money, asking to choose either to pay N50, 000 or N100, 000. It's different compared to writing to an establishment to get the board's approval. Secondly, there are young freight forwarders coming up so we have to know what we're doing. If you look at the age of Customs, those who are aged are already retiring so you find out that if you go to Customs office now you'll see new faces there that you're not familiar with and that is what is affecting most of us including I myself. When I go into the port, the young Customs officers don't know who I am, they

8

## The ORACLE He Wasn't An Expressive Boyfriend 3

**H**e was my prince charming for the whole 9 months we were together. We already knew that it would not be an easy one from the very first start. I was just studying there and only got less than a year time left. But he convinced me to give it a try. From the outside, he might seem cold, distant, and too cool to be true, but he is actually sweet, he remembers all the little things I've told him. He might not be the kind of guy who constantly showering me with

sweet words and compliments, but when he did, I knew that he really meant it. He wasn't an expressive boyfriend, and at first, it was a bit hard for him to open up with me. But bits by bits he opened up to me. And that is why I fall in love with him, and I thought that somehow we could work it out. It was when everything in him told him not to take a chance, but he took it anyway with me. It was when he made me feel like I was special, that I was worth the efforts. And all I wanted was to be there for him, no matter how hard it was. But we lost the fight.

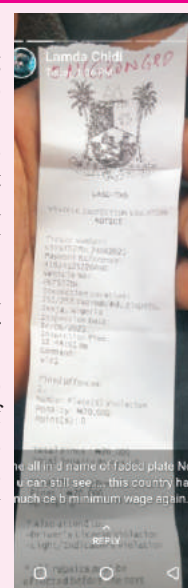
When I think about those days after we broke up, I can even still remember how I felt, the pain and emptiness in my chest. He taught me a lot, he added the light and colors to my life. 9 months might be not that long, but I think what I had with him was special and it always warms my heart whenever I remember the memories we had.

*Continued next week*



## Faded Plate Number An Offense?

**W**ith the current state of the economy, it is surprising citizens are fined up to N20, 000 for faded Plate Number. When Number Plates are issued, was there any stipulation that when it expires or fades it must be replaced after some time? Even if any replacement are needed then the onus lies on the agency that issued the low quality Vehicle Number Plates in the first place. Why should the Public continue to bear the brunt of poor decisions of Government? Why should citizens bear the cost of government's inefficiency in the production of low quality number plates? There's need for total reform!



## Shippers' Council Gets New Executive Secretary

**P**resident Muhammadu Buhari has approved the appointment of Emmanuel-Lyambee Jime as the Executive Secretary of the Nigerian Shippers' Council (NSC).



Jime, who holds a Bachelor's degree in Law will bring his wealth of experience to the new role having distinguished himself in several public offices. He was at a time Managing Director at the Nigeria Export Processing Zone Authority (NEPZA) and a two-term member of the House of Representatives representing Makurdi/Guma Federal constituency between 2007 and 2015. He was also Speaker of the Benue State House of Assembly from 1992 to 1993.

## ON THE Spot MANAGER

## NIMET And The Rage Of Nature

**T**he seasonal climate prediction by the Nigerian Meteorological Agency (Nimet) for 2021 is a reminder for governments and other stakeholders at all levels to make adequate preparations to avert

another disaster that could worsen our woes as a nation. The kennel of the latest prediction announced by the Minister of Aviation, Hadi Sirika, is that some states will experience above normal rainfall patterns, resulting

in flash floods. In some parts of the north, the reverse will be the situation as there will be a most severe dry spell.

It is noteworthy that floods are among the most frequent and costly natural disasters in terms of human hardship and economic loss, and they have caused untold damage in the last couple of years, especially with prolonged rainfall over several days. We therefore urge the public and the authorities to take advantage of this advisory and begin to prepare so that nobody will be caught unawares. By ignoring early warnings in the past, several farms, roads, bridges, and homes have been submerged with lives lost. We should do

everything to avoid those tragedies. From desert encroachment to erosions and flooding, Nigeria has in recent years witnessed a steady increase in the number of natural environmental disasters. It is therefore no surprise that in several coastal communities across the country, climate change is creating a situation where too much water comes at an unexpected time, or in unexpected places causing serious problems. With that, densely populated, low-lying cities and towns in our country have also become an environmental nightmare for most of the inhabitants on account of flooding.

Instructively, while Nigeria has many challenges, the environment is not often listed as one of them. That only shows our lackadaisical disposition to serious issues. It is time Nigeria became part of the global trend of putting issues of the environment on the front burner while the relevant authorities should be more proactive, especially in the prevention of natural disasters. And when they inevitably occur, governments at all tiers, complemented by private organisations and well-endowed individuals, should come to the aid of the victims as we see in other parts of the world.

*Read the full story online  
www.mmsplusng.com*