

Thursday, December 1, 2022



DAILY NEWSLETTER

PHOTOS FROM THE COURTESY VISIT OF MANAGING DIRECTOR/CEO OF PARALLEX BANK, MR. OLUFEMI NOJEEEMDEEN BAKRE TO THE REGISTRAR CHIEF EXECUTIVE, MR. AKIN MORAKINYO, HCIB ON TUESDAY, NOVEMBER 29, 2022 AT THE BANKERS' HOUSE, ADEOLA HOPEWELL, VICTORIA ISLAND, LAGOS







**THE CHARTERED INSTITUTE OF BANKERS
OF NIGERIA**

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

THEME

**SUSTAINABILITY STRATEGIES
FOR SME GROWTH
AND RELEVANCE**



Thursday, December 8, 2022

Time: 10:00 a.m.

Mode: Blended Virtual

**Venue: Ijewere Hall, Bankers House,
Pc 19, Adeola Hopewell Street,
Victoria Island, Lagos**

FOR SPONSORSHIP AND ADVERT, CALL

Alphonsus 08037385602/alphonsusikoku@cibng.org

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FINANCE NEWS

CBN defends naira with \$11.24bn in seven months

The Central Bank of Nigeria injected \$11.24bn into the economy to stabilise the value of the naira from January 2022 to July. This was obtained in the banking regulator's monthly economic reports on foreign exchange market developments. The report showed that \$7.6bn was used to stabilise the naira in the first five months of the year. It stated, "Total foreign exchange sales to authorised dealers by the Bank were \$1.75bn in July, a decrease of 15.4 per cent relative to \$2.07bn in June. A breakdown shows that foreign exchange sales at the interbank/invisible window and matured swaps decreased by 22.0 per cent and 59.1 per cent, respectively, to \$0.13bn and \$0.27bn, below their respective levels in the preceding month. "In contrast, FX sales at Investors and Exporters, Secondary Market Intervention Sales and Small and Medium Enterprises windows rose by 5.8 per cent, 0.6 per cent and 65.7 per cent, respectively, to \$0.44bn, \$0.72bn, and \$0.19bn, compared to their levels in June."

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Nigeria Urged to Leverage on Demographic Dividends to Build Wealth, Economy

An international journalist and author of several history books, Prof. Howard French, has urged Nigeria to seize the opportunity of its demographic dividend to build wealth, invest more in its education, productivity and grow its economic power and resources. Prof. French made this call at the edition of Sterling One Foundation Leadership Series 2022 with the theme: Born in Blackness: Truth, Lies & X" which was held in Lagos, was designed to bring together a diverse and distinctive group of opinion leaders, global thinkers and change makers to shift the mindset and mental models of leadership for individuals and organizations alike. According to the renowned journalist, education and economic development go hand in hand, therefore any nation that wants to grow in its productivity and economic power should invest more in the education of its young generation.

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Naira redesign, portfolio rebalancing help NGX All-Share Index to 8.72% gain in November

Nigeria's equity market, represented by the All Share Index, snapped a 5-month losing streak to close the month of November with a gain of 8.72%. Stocks closed the month of November on a bullish run as the NGX All-Share Index (ASI) and Market Capitalization appreciated by 8.72% to 47,660.04 and N25.959 trillion, respectively. This is despite several negative headwinds coming into November, with stocks having tanked 10% in October. During the month, Nigeria witnessed a rise in the inflation rate, another interest rate hike, and foreign exchange volatility. After getting to a record low in October, the market is now on a recovery path having suffered a massive price correction on Airtel, as investors rebalance their portfolios ahead of the year-end.

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NGX closes November positive with N183 billion gains

Renewed investors' appetite in the shares of MTN Nigeria (MTNN) and 20 stocks aided the Nigerian Exchange Limited (NGX) to stage a rebound in the last trading session of the month of November as capitalisation increased by N183 billion. Yesterday, the All Share Index (ASI) rose by 337.07 absolute points, representing a gain of 0.71 per cent to close at 47,660.04 points. Accordingly, investors gained N183 billion in value as market capitalisation went up to N25.959 trillion. The upturn was impacted by gains recorded in medium and large capitalised stocks, amongst which are; MTN Nigeria Communications (MTNN), United Capital, UAC of Nigeria (UACN), PZ Cussons Nigeria and Nigerian Exchange Group (NGXGroup). Analysts at Vetiva Dealings and Brokerage said: "After five consecutive m/m declines in the All-Share index, the market closed the month of November with an 8.72% return, despite the rocky start to the month.

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Interswitch to Sponsor CeBIH 2022 Conference

Africa's leading integrated payments and digital commerce company, Interswitch, has been announced as the premium sponsor of the 2022 annual conference of the Committee of e-Business Industry Heads (CeBIH) holding on Friday, December 2, 2022, in Lagos. The Annual Conference, which has enjoyed keen support from the technology giant, has over the years come to be regarded as the point of convergence for stakeholders representing the different sectors of the Nigerian Payment Industry (NPI). Interswitch's headline sponsorship of the conference highlights the digital payment giant's interest in fostering deeper collaboration between banks and fintechs within the financial ecosystem especially as it celebrates its 20th year in existence.

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FCMB Group Declares 68% YoY Increase in PBT to N26.5bn


FCMB Group Plc yesterday announced its unaudited result and accounts for the nine months ended September 30, 2022 with 68 per cent Year-on-Year (YoY) increase in profit before tax to N26.5billion from N15.74billion reported in nine months of 2021. The group's financial performance also revealed N22.92billion profit for the period, an increase of 66.04per cent YoY from N13.80billion reported in the corresponding period. FCMB Group announced N200.1billion gross revenue in nine months ended September 2022, an increase of 33.9per cent YoY from N149.5 billion reported in the same period prior year. The growth in gross revenue was driven by a 33.1per cent growth in interest income and a 36.1per cent growth in non-interest income. According to the bank, its digital banking initiatives continues to gain traction across various businesses and now accounts for 13.8 per cent or N27.6billion of gross earnings, 9.4per cent or N14.4billion of interest income, 6.5 per cent or N77.0billion of the loan book and 7.3 per cent or N8.6billion of the AUM of our Asset Management business.


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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

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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

BUSINESS NEWS

NPA Committed to Further Collaboration With Nigerian Army'

The Managing Director of the Nigerian Ports Authority (NPA), Mohammed Bello Koko has again given firm assurances of the Authority's commitment to collaborate with Stakeholders and the military high command towards the protection of lives and property within Port facilities across the Nation. Mohammed Koko made this remark when he received the General Officer Commanding, 81 Division of the Nigerian Army, Major General Obinna Ajunwa at the NPA Corporate Headquarters in Lagos. He stated that the NPA has over the years enjoyed cordial working relationship with the Nigerian Army whenever there was the need to maintain Law and Order within its corridors. Mohammed Koko thanked the Army Chief for the visit, assuring him that the Authority was ready to continue to strengthen the partnership in order to make the Port and the nation safe at all times.

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Buhari signs National Agricultural Development Fund Act

President Muhammadu Buhari has signed into law, the National Agricultural Development Fund bill (NADF). The Minister of Agriculture and Rural Development, Dr Mahmood Abubakar who disclosed this yesterday, in Abuja, said the NADF would be funded from the derivation from 0.5% of natural development resources fund and five per cent of the duty levied on import of rice, wheat, sugar, milk, poultry and fish. He stated that governments across all levels of the federation would give take-off grants, and special intervention funds as such money would be appropriated to meet the requirements of the Act establishing NADF by the National Assembly in the budget. The Minister said: "The NADF governing board shall consist of the chairman, and a representative from federal Ministries of finance, budget, planning, and Federal Ministry of Agriculture and Rural Development (FMARD), science and technology with others from Federal Inland Revenue Service, farmers' representative and major stakeholders in the agricultural sector".

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AfDB okay scheme for green, sustainable financing

The African Development Bank is boosting the promotion of resilient, green and sustainable growth, with the launch of the African Green Bank Initiative. The scheme is a model for deploying green financing across the continent. The initiative, which was presented at the just-concluded UN Climate Change Conference (COP27) in Egypt, will support the implementation of African countries' Nationally Determined Contributions (NDCs). Part of the African Financial Alliance on Climate Change (AFAC), the Green Bank Initiative will be supported by the African Green Finance Facility Fund (AG3F). AG3F will provide technical assistance to governments and financial institutions in creating and capitalising green facilities, co-invest alongside those in green projects and provide de-risking instruments to increase private sector mobilisation.

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MfB deepens financial inclusion with access to credit

Baobab Microfinance Bank Limited and Baobab Plus are bringing financial services closer to the people with easy access to credit for customers interested in purchasing consumer goods. The bank, which offers credit access to customers interested in acquiring consumer goods like solar energy and now smart phones, said the move was to deepen financial inclusion across the country and make it easier for the consumers to buy products of their choice and pay in three months, six months among others. The extension of the scheme to mobile devices follows the success of its solar energy credit programme achieved in different parts of the country, where it was introduced by the company. The mobile phone offer took off concurrently at four branches of the bank with a plan to extend to other outlets nationwide in the coming months including the planned new branches to be opened by the bank.

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SEC to deepen enforcement against Ponzi schemes

Nigeria's apex capital market regulator, Securities and Exchange Commission (SEC) has assured the investing public that it will continue to deploy its enforcement mechanisms including collaboration with other relevant government agencies and stakeholders in its bid to curtail the activities of Ponzi schemes. This assurance was given by the Executive Commissioner Operations, Securities and Exchange Commission, Mr. Dayo Obisan during an Investor Education Programme for staff of the Federal Road Safety Corps yesterday in Abuja. Represented by Director Market Development Department Mr. Nestor Ikeagu, Obisan said these promoters of these unscrupulous schemes pose as operators in the capital market to defraud investors of their money with mouth-watering promises of return on investments.

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NDIC: banks' asset quality, capital adequacy stable

The Nigeria Deposit Insurance Corporation (NDIC) has said that indicators in the financial system shows that the banking sector is safe and sound. NDIC Managing Director, Bello Hassan disclosed this yesterday at the ongoing NDIC Workshop for financial journalists in Port Harcourt. He said: "If you want to determine whether the banking system is safe, and sound, there are certain indicators you use to judge. Things like liquidity ratio, capital adequacy and asset quality. Looking at those indicators, one can comfortably say that the banking system is safe and sound". He said this reality has not only put a demand on regulators and supervisors in the sector across the world to enhance surveillance, but it has also called for stronger collaborations, in order to deliver services that are laced with constantly improved values to the banking public and the society at large.

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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



Govt must address doctors' poor wages, working conditions – WMA president

The lessons learnt are many. One lesson has to do with the fact that lots of physicians, especially those in the commonwealth countries of Africa, are yet to come to terms with the potential and opportunities for growth and development that abound in the Commonwealth of Nations and the Commonwealth Medical Association. This became obvious to me during my tenure as President of the Commonwealth Medical Association, and it explains in part why I worked so hard to engage them for them to make the best use of these potentials and opportunities, for the benefit of not only their organisations but also of their respective countries' health systems. Truly, the positive impact on the health and well-being of the citizens and the well-being of physicians can only be better imagined.

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AIDS Day: Gombe to fight stigma with anti-discrimination law

Gombe State Commissioner for Health Dr. Habu Dahiru, on Wednesday, said the state would unveil a simplified version of the HIV anti-discrimination law and implement it to fight stigmatisation of persons living with the health condition. The commissioner spoke ahead of the 2022 World AIDS Day, noting that the state is committed to curbing stigmatisation which has become rampant. Dahiru spoke at a media parley held at the state health ministry's conference room as part of activities marking this year's commemoration of World AIDS day. The 2022 World AIDS Day is themed; End Inequalities. End AIDS. The Commissioner disclosed that the law when implemented would help increase the demand for HIV testing.

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9 of 10 medical consultants leaving Nigeria –MDCAN

The Medical and Dental Consultants' Association of Nigeria has shown that nine out of every 10 medical and dental consultants with less than five years of experience plan to leave the country for greener pastures. The MDCAN said the survey carried out in March 2022 by its Medical Education Committee also found that over 500 medical and dental consultants had left Nigeria for developed countries over the preceding two years. The association made this known in a statement signed by its President, Dr. Victor Makanjuola, and made available to The PUNCH on Wednesday.

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SPORT NEWS



Brazil legend Pele hospitalised over swollen body, heart issues

The legendary Brazil star, Pele, has reportedly been hospitalised in Sao Paulo with swelling all over his body. Pele, who is reported to be currently undergoing treatment for metastatic cancer, was taken to the Albert Einstein hospital on Tuesday in an unscheduled visit, by his wife, Marcia Aokoi, and a carer, according to a report by Daily Mail. His health deteriorated as he was diagnosed with anasarca (general swelling), and edemigemic syndrome (general edema) and a ‘decompensated heart failure.’ According to reports, Pele’s chemotherapy treatment on his cancer is no longer working, and he was also diagnosed with mental confusion. The 82-year-old football legend is set to undergo a series of tests Wednesday for a further assessment of his health conditions.

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Frappart Makes History as First Woman to Referee at Men’s World Cup

French match official, Stephanie Frappart, will make history today when she becomes the first woman to referee at the men’s World Cup here in Qatar. Frappart was picked by FIFA’s Referees Committee headed by famous retired Italian referee, Pierluigi Collina to lead an all women cast as Costa Rica face Germany at the Al Bayt Stadium. However, it will not be the first time the 38-year-old French referee has written her name into football history. Frappart reached a milestone after being selected as the first female to officiate at a men’s World Cup qualifier in March and Champions League match in 2020. She is also the first woman to referee a French Ligue 1 game. “The men’s World Cup is the most important sporting competition in the world. I was the first referee in France and in Europe, so I know how to deal with it,” observed the French referee when it was announced Tuesday night that she will be at the centre.

Heartbreak for Mexico as Argentina, Poland Pull Through

Argentina completed the turnaround from the shock opening World Cup loss to Saudi Arabia by qualifying for the last 16 in impressive style against Poland – who went through on goal difference having finished level on points with Mexico. Lionel Messi was the catalyst for the crucial win against Mexico that got Argentina’s campaign back on track after their opening defeat to Saudi Arabia, and he was instrumental again as they illustrated why they were regarded as one of the tournament favourites, ahead of a second-round match against Australia. Poland were set to progress on the FIFA Fair Play rule for having fewer yellow cards than Mexico – until Saudi Arabia pulled one back deep into stoppage time in their 2-1 loss to the Concacaf side.



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

"The events in our lives happen in a sequence in time, but in their significance to ourselves they find their own order the continuous thread of revelation."

— Eudora Welty

Did you know?

There was a countercoup in July 1966 and it was planned by Military men mainly from Northern part of Nigeria. The coup was a revenge coup against their brothers that were killed during the January coup. The coup was equally bloody and it led to the death of major-General Aguiyi Ironsi and Adekunle Fajuyi



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



‘INEC’s BVAS must pass integrity test’

Former Senate President, Pius Anyim, has said Independent National Electoral Commission (INEC) should subject the Bimodal Voter Accreditation System (BVAS) to third party evaluation to ensure standards and integrity. Anyim spoke yesterday while delivering an address at the Political Party’s Summit organised by Inter Party Advisory Council (IPAC) and National Institute for Policy and Strategic Studies (NIPSS). He said BVAS and Election Result Viewing Portal (IReV) have arrested most challenges promoting fraud during polls. Commending INEC for the technologies, he said: “... INEC should subject BVAS to third party evaluation to ensure it meets standard and integrity...” Imo State Governor, Hope Uzodinma, in the same vein, said INEC must be honest, transparent and fair.

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Nigeria’s free trade zones attract \$46.4bn investment

Nigeria free trade zones attracted over \$46.6 billion investment into the nation’s economy. Managing Director of the Nigeria Export Processing Zones Authority, Adesoji Adesugba, and his counterpart from the Oil and Gas Free Zones Authority, Tijjani Kaura, said this at the 30th anniversary of free trade zones scheme in Nigeria on Wednesday in Abuja. Adesugba said trade zones being regulated by NEPZA attracted over \$30 billion investments since inception of the scheme in 1992, while Kaura put the investments attracted by OGFZA since 1996 at \$16.6 billion. He said that the global business model was meeting its objective in fast-tracking economic growth and industrialisation.

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N800bn Judgement against Shell: Supreme Court Decides Tomorrow

The Supreme Court of Nigeria will, tomorrow (Friday December 2, 2022) deliver judgment on the claim by the Egbalor Community in Eleme LGA, Rivers State against Shell Nigeria and its parent companies for a devastating oil spill which occurred in their community in 2018. The Nigerian Supreme Court is expected to deliver a judgment on a pending application by the Counsel to Egbalor Community, Mohammed Ndarani Mohammed SAN, challenging the validity of Shell’s appeal against an earlier ruling of the Court of Appeal Owerri which directed Shell Petroleum and its parent companies to deposit the entire judgment debt of N800 billion (approx. \$1.9 billion) into court as a condition for stay of execution of the judgment within 48 hours of the order of Court.

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Lagos pays N538m as insurance death benefits

Cheques were presented to 250 beneficiaries. Head of Service, Hakeem Muri-Okunola, said at the cheque presentation yesterday, said payment of Insurance Death Benefits cheques to relatives of deceased members of staff shows that Governor Babajide Sanwo-Olu administration prioritises worker's welfare. Muri-Okunola, represented by Permanent Secretary (Public Service Office), Mrs. Olasunkanmi Oyegbola, added: "We are paying this insurance death benefits to relatives of deceased staff to serve as a succour, help keep the children in school and so they can have a roof over their heads." Commissioner for Finance Rabiú Olowo, said the objective is to provide relief for immediate families of the deceased. Managing Director of LASACO Assurance, Rasak Abiodun, represented by General Manager, Dimeji Olona, hailed Lagos as the only state taking care of its employees by paying insurance benefits to deceased's family.

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Nigeria, Benin Republic collaborate to foster unity

The National Boundary Commission and its Benin Republic counterpart, have embarked on joint campaign towards cementing the bond between both countries, prior to the colonial rule. The campaign took place at Kosu Bosu, Baruten Local Government Area of Kwara section of the Nigeria-Benin International Boundary. This is contained in a statement by the Director-General of NBC, Mr Adamu Adaji, and issued by the Head of information Unit, Mrs Efe Ovuakporie, on Wednesday in Abuja. Socio-cultural activities such as sports were featured as part of its efforts to promote peaceful co-existence between the dwellers along the boundary of the two countries. Adaji, during the exercise, noted that lack of a clear-cut demarcation of the boundary between the two countries had contributed to the issues of claims and counter claims by border communities.

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Fuel scarcity: We have 2billion litres available – NNPC

The Nigerian National Petroleum Company Limited says it has two billion litres of Premium Motor Spirit in stock. This is contained in a statement issued by Executive Vice President, Downstream, NNPC Limited, Mr Adeyemi Adetunji. Adetunji said the stock of over two billion litres is equivalent to over 30 days of sufficiency. The NNPC, he said, has programmed vessels and trucks to unconstrained depots while massive load-outs from depots to states are closely monitored to ease fuel queues. "The recent queues in Lagos are largely due to ongoing road infrastructure projects around Apapa and access road challenges in Lagos. "The gridlock is easing out and NNPC Ltd has programmed vessels and trucks to unconstrained depots and massive load outs from depots to states are closely monitored," he said. Adetunji said that Abuja was impacted by the challenges recorded in Lagos, adding that NNPC retail and key marketers had intensified dedicated loading into Abuja to restore normalcy.

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