

Otu reassures of making Cross River destination for investment, dev't

Cross River State Governor, Sen. Prince Bassey Otu, has given the assurance the state will soon attain its desired socio-economic development height with remarkable indices. This is contained in a statement by Mr. Emmanuel Ogbeche, Chief Press Secretary to the governor, in Calabar. Otu disclosed this, weekend, at the post National Assembly inauguration reception, organised by the member representing Akpabuyo/Bakassi/Calabar South Federal Constituency at the House of Representatives, Rt. Hon. Joseph Bassey, for the people in Ekpene Tete, Akpabuyo Local Government Area.

According to the governor, his administration has concluded plans to rejuvenate the state's economy with practicable economic activities that will impart positively on the citizenry. While expressing his deep gratitude to the people for giving him the mandate to serve them, Otu announced that, "with the structures and programmes we are about to put in place to inject life in all people-oriented sectors, my message to you today is that Cross River is on a pedestal for greatness.

"It has not been easy trying to put up a workable plan align with my transformation agenda based on current realities, but I can say boldly that sincerely, we have started the journey of first leveraging and harnessing on the gains recorded by my predecessors so we can kick start the people's development mantra." Sen. Otu further disclosed that, "After moving round the state to ascertain its current state, what I can tell you, expect the birth of a new Cross River and this will happen in not too long a distant time. In fact, Nigeria will soon attest that Cross River is alive again." He reminded the people of the Federal Constituency of his indebtedness to them for having kept their electoral fidelity to him by ensuring he has never lost an election there, averring that, "this is the time to liquidate my indebtedness to you and assure that you all will feel the impact of my administration very soon."

The governor commended the Reps member for organizing the appreciation reception in the area, describing it as a worthwhile venture that should be emulated by others, stressing that, "there is nothing as good as remembering the people who supported you and gave you their mandate freely to serve them, and if in this your first outing you have already instituted an education endowment fund with N10m for a start, then I can say that the sky will not be your limit," and promised to support the fund with N5m. Speaking on behalf of the Rep, Director General of Rt. Hon. Joseph Bassey Campaign Organization and immediate past Commissioner for Agric, Hon. Oliver Orok, informed the gathering that the institution of the education endowment was a way of expressing their gratitude to the constituents by supporting the academic pursuit of indigent pupils and students. The event was attended by the Deputy Governor, Rt. Hon. Peter Odey, Speaker, Cross River State House of Assembly, Rt. Hon. Elvert Ayambam and Chief of Staff to the Governor, Hon. Emmanuel Ironbar, amongst other dignitaries.

In a similar development and in the spirit of camaraderie and oneness, the governor also made a stopover at a similar post-inauguration reception organized by House of Reps member under the Labour Party representing, Calabar Municipality and Odukpani Federal Constituency, Rt. Hon. Bassey Akiba.

Like Emefiele, EFCC Boss, Bawa Lands in DSS Custody

Like his embattled Central Bank counterpart, Godwin Emefiele, the suspended chairman of the Economic and Financial Crimes Commission (EFCC), Abdulrasheed Bawa, has landed in DSS custody. Confirming the development, spokesperson for the Department of State Services, Peter Afunanya, in a statement, said Bawa arrived its office a few hours ago. Afunanya noted that the suspended anti-graft agency's chairman was in DSS custody to honour the secret police's invitation as it relates to some investigative activities concerning him. President Bola Tinubu had on Wednesday approved the indefinite suspension from office of Bawa as the Chairman of the EFCC, "to allow for proper investigation into his conduct while in office." A statement by Willie Bassey, a Director of Information in the Office of the Secretary to the Government of the Federation (OSGF), said Bawa's suspension followed weighty allegations of abuse of office levelled against him. Bawa was directed to immediately hand over the affairs of his office to the Director, Operations in the anti-graft agency, who will oversee the affairs of the Office of the Chairman of the EFCC pending the conclusion of the investigation. He became the second head of government top agency to be suspended from office within one week by President Tinubu, and picked up by the DSS after Godwin Emefiele, the embattled Governor of the Central Bank of Nigeria (CBN).

(EFCC) "Bawa arrived a few hours ago. The invitation relates to some investigative activities concerning him", Afunanya said in terse statement.

Tinubu appoints Nuhu Ribadu, Dele Alake, Yau Darazo, others as Special Advisers

President Bola Tinubu has appointed some special advisers as his new administration takes shape. According to a statement signed by Mr. Abiodun Oladunjoye, Director Information, State House, the President has appointed Mal. Nuhu Ribadu, Dele Alake Alake as well as Yau Darazo among others as Special Advisers. The list of appointees include: Mr Dele Alake, Special Adviser, Special Duties, Communications and Strategy; Mr. Yau Darazo, Special Adviser, Political and Intergovernmental Affairs; Mr. Wale Edun, Special Adviser, Monetary Policies. Other appointees are: Mrs. Olu Verheijen, Special Adviser, Energy; Mr. Zachaeus Adedeji, Special Adviser, Revenue; Mr. Nuhu Ribadu, Special Adviser, Security; Mr. John Ugochukwu Uwajumogu, Special Adviser, Industry, Trade and Investment and Dr (Mrs.) Salma Ibrahim Anas, Special Adviser, Health.

DSS recovers 18 bags of currencies, documents from Emefiele's Lagos residence.

No fewer than 18 Ghana-must-go bags containing money and documents have been carted away by operatives of the Department of State Services (DSS) from the residence of the suspended governor of the Central Bank of Nigeria (CBN),

Godwin Emefiele, Nigerian Tribune has been reliably informed. Nigerian Tribune gathered that the money and the documents were taken from the Lagos residence of Emefiele on Friday afternoon after about a day-long search of the property. Emefiele, who was arrested June 10 by the DSS, has spent eight days in the custody of the agency.

It was scooped that Emefiele may spend longer than earlier reported in DSS custody as investigation into his activities while in charge of the apex bank is far from being concluded. Nigerian Tribune gathered that the DSS secured a court order to detain the ex-CBN chief for three weeks, with another source hinting that he might be held for a longer time. Emefiele was said to have been moved from the DSS custody in Abuja on Thursday and flown to Lagos where his house was searched by DSS operatives. Upon conclusion of the search, about 18 Ghana-must-go bags containing currency and documents were said to have been taken away the following day [Friday].

Emefiele was flown back to Abuja on Friday afternoon with the bags and investigators have since resumed quizzing, especially about the findings. The secret Police, it was gathered, have also launched a manhunt for Emefiele's personal assistant (names withheld) in connection with the revelations from the ongoing investigation.

EFCC investigates Malami, Pauline Tallen, Sirika, Dingyadi, Sale Mamman

The Economic and Financial Crimes Commission (EFCC) is currently investigating eight former ministers who served under the administration of ex-President Muhammadu Buhari. The former ministers this medium learnt were invited to answer some questions bordering on alleged corrupt practices. Some of the former ministers are being questioned in respect of sundry corruption allegations involving funds allocated to their ministries. The EFCC has commenced investigations into how the former ministers spent the money on some designated projects when they were in office. Ministers invited by the EFCC include: Pauline Tallen, former minister of Women's Affairs, who was invited last week over alleged N2 billion fraud and diversion of funds from the African First Lady Peace Mission Project; Sale Mamman, former minister of Power, who was arrested and detained by the EFCC last month in connection with an alleged N22 billion fraud related to power projects; Muhammad Maigari Dingyadi, former minister of Police Affairs, who has been summoned over how the Police Trust Fund was handled. He is accused of purchasing refurbished vehicles for the Nigeria Police as new. Others are Hadi Sirika, former minister of Aviation, who is being probed over some aviation contracts and projects. Abubakar Malami, former minister of Justice and Attorney General of the Federation, is said to be facing allegations of abuse of office and mismanagement of public funds.

Tobacco Claims 8 million Lives Annually – WHO

The World Health Organisation (WHO) says the tobacco epidemic is one of the biggest public health challenges the world has ever faced, killing more than eight million people, including

Nigerians, globally every year. WHO Africa's regional director Dr. Matshidiso Moeti disclosed this in her message to commemorate 'World No Tobacco Day', celebrated every May 31. Ms Moeti said the organisation joined the rest of the international community to commemorate the day with the theme 'Grow food, not tobacco'. The WHO official stated that the theme aimed to raise awareness about alternative crop production and marketing opportunities for tobacco farmers and encourage them to grow sustainable, nutritious crops. According to her, the theme also seeks to expose the tobacco industry's efforts to interfere with attempts to substitute tobacco growing with sustainable crops, thereby worsening the global food crisis. "It calls on all of us to explore how food and agricultural policies make adequate nutritious food and healthy diets available while reducing tobacco production," she said. According to her, Africa is experiencing an increase. For instance, Ms Moeti noted that adult smokers increased in the WHO African region from an estimated 64 million in 2000 to 73 million in 2018. "The tobacco industry's strong marketing campaigns and increased tobacco product production are also contributing factors to this," she said. Ms Moeti appealed to tobacco-growing countries in the Africa Region to step up the implementation of Articles 17 and 18 of the WHO Framework Convention on Tobacco Control (WHO FCTC). According to her, such can be done by enacting legislation, developing and implementing suitable policies and strategies, and enabling market conditions for tobacco farmers to shift to growing food crops. The WHO director added that such would help their families with a better life while enhancing the protection of the environment and people's health. "With such action, we will be growing food, which our populations need, not tobacco," Ms Moeti said

Senate orders refund of N4.7bn mismanaged by 7 institutions

Senate has indicted the Federal Ministry of Justice over alleged failure to show details on how N10.4 billion judgment debt was disbursed to the beneficiaries. Judgement debt refers to money that a court of law orders the losing party to pay to the winning party. The parties in the case may either be an individual, a family, a company, an institution or a government. The indictment of the ministry was sequel to the consideration of 2017 and 2018 report of the Senate Public Accounts Committee, SPAC chaired by Senator Mathew Uhrohide (PDP Edo South). The Red Chamber, therefore, ordered the ministry to stop further disbursement of the judgment debt and ordered that the committee responsible for the disbursement should be re-constituted and evidence forwarded to the Auditor General for the Federation, AuGF and SPAC within 30 days. According to the Auditor-General's report, the committee saddled with the responsibility of managing the disbursement of the judgment debt was dissolved in 2013. It stated that as of the time when the N10.4 billion was disbursed by the Ministry of Justice in 2017, the committee had yet to be reconstituted. The report added that lack of control, as witnessed in the disbursement of the judgment debt, could lead to loss of public funds. The Auditor General, in the report, however, recommended that the Solicitor-General of the Federation and Permanent Secretary in the Ministry of Justice should immediately constitute the committee as required by law. The report reads in part: "Examination of the budget of the Federal Ministry of Justice revealed that the sum of

N460.95million was appropriated for payment of judgment debts for 2016 and N10billion appropriated for 2017, totalling N10.46billion.

"Further examination revealed that the committee saddled with the responsibility of managing the fund was dissolved after the 2013 financial year and is yet to be reconstituted after the 2016 and 2017 appropriations. "However, the ministry has been disbursing this sum without a committee in place. Lack of control could lead to loss of public funds." In another development, the Senate has ordered University of Ilorin, University of Abuja, University of Uyo, Federal University, Birim Kebbi; Federal University, Lafia; Federal University, Wukari; Modibo Adamawa University of Technology, Yola and the Federal University of Petroleum, Effurun to refund N4.7 billion mismanaged by the school management.

The Auditor General reports for 2016 and 2017 indicted the seven universities which was upheld by SPAC and also considered and approved by the Senate. The breakdown showed that University of Abuja mismanaged total of N1.3 billion in 2017, Federal University of Petroleum (N1.1 billion), University of Ilorin (N745 million), Federal University of Technology, Akure, FUTA (N467 million), Federal University, Wukari (N43 million), Federal University, Dutsinma, Katsina (N141 million) and Federal University, Lafia mismanaged N32 million. The indictment has been considered and sustained by the Senate and will be forwarded to the Secretary to Government of the Federation, SGF for further action.

Dangote, Samad, Otedola, Elumelu, Others Pocket N504.10bn Dividend

The top directors and owners of the most liquid and capitalised companies were rewarded for their hard work in the form of dividend for ensuring entities they are overseeing are thriving even amid a challenging Nigerian macro-environment. For instance, Aliko Dangote, Abdulsamad Rabiu, Femi Otedola, Tony Elumelu, and others were paid a combined N504.10 billion from distributable profit in 2022, according to data gathered by MoneyCentral. It is worthy of highlighting that Africa's richest man Aliko Dangote got N292.42 billion in dividend from Dangote Cement Plc, through his Dangote Industries Limited, where he owns 14.65 million total shares. Abdulsalam Rabiu the owner of conglomerates BUA Group, who has direct holdings of 19.04 billion shares and indirect holdings of 14.19 billion through his Damnaz Cement Company Limited and BUA Industries, received a N93.10 billion from BUA Cement Plc. Rabiu took N75.03 billion as dividend in BUA Foods where he owns 16.67 billion ordinary shares. That brings the total dividend received from his companies to N168.14 billion. Tony Elumelu Chairman of United Bank for Africa (UBA), who owns 2.81 billion ordinary through his Heirs Holdings Limited, pocketed a dividend of N2.14 billion. Jim Ovia, Chairman and non-executive director of Zenith Bank who owns 3.54 billion shares indirect holding through (Institutional investors Ltd, Lurot Burca Ltd, Jovis Nigeria Ltd, Veritas Registrars Ltd, Quantum Zenith Securities Ltd) and direct holdings of 1.52 billion shares, pocketed N14.70 billion from the bank. Billionaire businessman Femi Otedola pocketed N19.13 billion from his Geregu Power Plc and N999.61 million from First Bank Holdings, making his total

payout, N20.11 billion.

The Chief Executive Officer (CEO) of Access Bank Plc, Hubert Wigwe, was paid N2.28 billion in dividend from distributable profit.

Segun Agbaje who manages Guaranty Trust Holding Company (GTCO) Plc pocketed N116.55 million in dividend in 2022. Of course, the N504.10 billion dividend of these billionaires is 25.20 percent of the N2 trillion entire payout of Nigerian firms.

Cross River Governor, Prince Otu appoints Emmanuel Ogbeche as CPS

The Chairman of Nigeria Union of Journalists (NUJ), FCT, Abuja Council, Comrade Emmanuel Ogbeche, has been appointed as the Chief Press Secretary to Governor Bassey Edet Otu of Cross River State. Ogbeche's appointment was conveyed in a statement signed by Dr Innocent Eteng, Permanent Secretary, General Administration, Office of the Secretary to the State Government. Comrade Ogbeche, a renowned journalist and Unionist, until this recent appointment was Editor of the Abuja Inquirer Newspaper. He is also serving his second term as the chairman, NUJ, FCT Council. Our correspondent gathered that other appointments conveyed in the press statement are Prof Anthony Owan-Ehoh as Secretary to the State Government (SSG); Hon Emmanuel Ironbark – Chief of Staff to the Governor; and Major-General Okoi Ubi Obono (rtd) – Senior Special Adviser-Security (State Security Adviser). The list of appointees also includes AIG John Abang (rtd) – Special Adviser-Security (Central); Mr Achu Ben Olayi – Special Adviser-Security (North); Commander Patrick Odiong – Special Adviser-Security (South); and Mr Sylvester Otu Abang – Acting State Chief of Protocol. All the appointments take immediate effect.

The National Bureau of Statistics (NBS) says Nigeria's total merchandise trade slightly improved in the first quarter of 2023.

This is according to the NBS Foreign Trade in Goods Statistics Report for Q1 2023 released in Abuja. The NBS said the increase was due to a marginal increase in import and export trade resulting in a positive trade balance. The report said in Q1 2023, Nigeria's total trade stood at N12,046.92 billion of which total exports stood at N6,487.04 billion and total imports amounted to N5,559.88 billion.

It said total exports increased in Q1 2023 by 2.00 per cent but declined by 8.66 per cent when compared to the amount recorded in Q4 2022 at N6,359.61 billion and Q1 of 2022 at N7,102.11 billion, respectively. The report said total imports increased by 3.67 per cent in Q1 2023 compared to the value recorded in Q4 2022 at N5,362.83 billion. "Total imports, however, fell by 25.83 per cent when compared to the value recorded in Q1 2022 at N7,495.67 billion," it said. The NBS said re-exports value in the quarter under review stood at N32.17 billion, representing 0.50 per cent of total exports. The report said the top five re-export destinations were Cameroun, Ghana, Equatorial Guinea, the United Kingdom, and Liberia. It said the

most re-exported commodity was vessels and other floating structures for breaking up with N21.07 billion. "This was followed by light vessels, fire floats, floating cranes, and other vessels valued at N4.71 billion. "Followed by this were other instruments and appliances for surveying amounting to N0.93 billion and parts of work-truck of the type used in factories, warehouses, dock areas or airports valued at N0.85 billion." The report said the top five export destinations in Q1 2023 were the Netherlands accounting for 12.91 per cent, followed by the USA at 8.93 per cent. "This was followed by Spain at 7.53 per cent, France at 7.51 per cent, and India at 7.04 per cent of total exports. "Altogether, exports to the top five countries amounted to 43.92 per cent of the total value of exports," NBS stated. It said the commodity with the largest export values in Q1 2023 was Petroleum oils and oils obtained from bituminous minerals, crude at N5,148.58 billion representing 79.37 per cent. "This was followed by 'Natural gas, liquefied' at N622.36 billion accounting for 9.59 per cent, and 'Urea, whether or not in aqueous solution' at N146.79 billion or 2.26 per cent of total exports." In terms of Imports, the report said in Q1 2023, China, The Netherlands, Belgium, India, and the USA were the top five countries of origin of imports to Nigeria. It said the value of imports from the top five countries amounted to N3,101.42 billion representing a share of 55.78 per cent of the total value of imports. "The commodities with the largest values of imported products were Motor Spirit Ordinary at N1,492.28 billion, Gas Oil at N472.40 billion and Durum Wheat (not in seeds) at N249.22 billion."

Arrest Sirika Now Over Nigeria Air, Group Urges EFCC

An anti-corruption group, SecureWorld and Liberty Initiative for Peace has advised the Economic and Financial Crimes Commission to arrest and probe the outgoing Minister of Aviation, Senator Hadi Sirika for alleged corruption surrounding the establishment of the national carrier. The petition, which was addressed to the EFCC Chairman, Abdulsheed Bawa, was signed by the Executive Director of SELIP, Mark Adebayo.

The letter read in part, "We are compelled to bring to your attention that the aircraft purportedly unveiled on Friday, May 26, 2023, by Minister Hadi Sirika, as the first flight of the national carrier, Nigeria Air, is still in active service of Ethiopia Airlines.

"We can confirm that the aircraft, a Boeing 737-800 with the registration number ET-APL, has since left the country this weekend for Turkey according to a check on the flight radar; it only transited Nigeria for the farce of a show put up by the minister. "The flight landing in the country with Ethiopia Airlines' registration number means Nigeria Air has no Air Operator Certificate. No aircraft can be registered in Nigeria without the carrier having an AOC which means that the aircraft does not belong to Nigeria Air either as leased or owned equipment. So, Sirika should not be allowed to fool Nigerians," the group said in the petition." The group urged the anti-graft agency to make Sirika account for the sum of N15.9bn that has been committed so far to the project by the Federal Government, alleging that the desperation by the minister was geared towards

covering up the misappropriation of funds and monumental fraud. In a related development, domestic airlines under the umbrella of the Air Operators of Nigeria (AON), have berated Sirika, for his alleged undue pressure on the Nigerian Civil Aviation Authority (NCAA) to issue an Air Operators Certificate to Nigeria Air without following due process. The carriers also accused the former minister of unilaterally plotting to establish Nigeria Air without involving the panel meant to work on the project. The local carriers made this known in a statement issued by its spokesperson, Prof Obiora Okonkwo. The statement said, "As indigenous operators, we are happy and grateful to the NCAA for saving us from this punishment by resisting the pressure from Minister Hadi Sirika to grant an AOC to Nigeria Air without going through the due process." The association further said the project had been allegedly shrouded in secrecy since the Ministerial Committee on the Establishment of a National Carrier recommended that the national carrier be private sector-driven with minimal government involvement. It added, "On further investigation, we discovered some mind boggling dangerous agenda to kill the entire indigenous operators and handover monopoly to Ethiopian Airlines in a dubious and fraudulent way against the economic interest of Nigeria, hence our court action supported by strong material evidence.

"For us, it is a patriotic action to save the Nigerian Government, people and economy from exploitation and to also protect the Nigerian aviation sector and our investments."

Nigeria's GDP growth slows by 2.31% in Q1 2023-NBS

Nigeria's Gross Domestic Product (GDP) growth slowed by 2.31 per cent in the first quarter of 2023 on a year-on-year basis. The National Bureau of Statistics (NBS) made this known in the Nigerian Gross Domestic Product Report Q1 2023 released in Abuja. However, the growth, the NBS said represented a decline from 3.52 per cent in the preceding quarter and 3.11 per cent recorded in the first quarter of 2022.

The reduction in GDP performance is attributed to the adverse effects of the cash crunch experienced during the quarter, it noted. Growth was largely driven by the services sector, which recorded a growth of 4.35 per cent and contributed 57.29 per cent to the aggregate GDP. The agriculture sector grew by -0.90 per cent, lower than the growth of 3.16 per cent recorded in the first quarter of 2022. According to the NBS, although the growth of the industry sector improved to 0.31 per cent relative to -6.81 per cent recorded in the first quarter of 2022, agriculture, and the industry sectors contributed less to the aggregate GDP in the quarter under review compared to the first quarter of 2022. "The agriculture sector grew by -0.90 per cent, lower than the growth of 3.16 per cent recorded in the first quarter of 2022. "Although the growth of the industry sector improved to 0.31 per cent relative to -6.81 per cent recorded in the first quarter of 2022, agriculture and the industry sectors contributed less to the aggregate GDP in the quarter under review compared to the first quarter of 2022," a part of the release said.

The NBS disclosed that the real growth of the oil sector was

−4.21 per cent on a year-on-year basis in Q1 2023, indicating an increase of 21.83 per cent relative to the rate recorded in the corresponding quarter of 2022 at −26.04 per cent. It said growth increased by 9.18 per cent when compared to Q4 2022, which was −13.38 per cent, and on a quarter-on-quarter basis, the oil sector recorded a growth rate of 20.68 per cent in Q1 2023. The sector, according to the stats office, contributed 6.21 per cent to the total real GDP in Q1 2023, down from the figure recorded in the corresponding period of 2022 and up from the preceding quarter, where it contributed 6.63 per cent and 4.34 per cent, respectively.

As for the non-oil sector, it grew by 2.77 per cent in real terms during the reference quarter, lower by 3.30 per cent points compared to the rate recorded in the same quarter of 2022 and 1.67 per cent points lower than the fourth quarter of 2022. This sector was driven in the first quarter of 2023 mainly by Information and Communication (Telecommunication); Financial and Insurance (Financial Institutions); Trade; Manufacturing (Food, Beverage & Tobacco); Construction; and Transportation & Storage (Road Transport), accounting for positive GDP growth. In real terms, the report showed that the non-oil sector contributed 93.79 per cent to the nation's GDP in the first quarter of 2023, higher than the share recorded in the first quarter of 2022, which was 93.37 per cent and lower than the fourth quarter of 2022 recorded as 95.66 per cent.

ECOWAS, IPU partner on child's rights protection

The Economic Community of West African States (ECOWAS) and the Inter-Parliamentary Union (IPU) are collaborating to ensure the protection of child's rights in the region. The Speaker of ECOWAS Parliament, Dr Sidie Tunis, made this known at the joint IPU and International Labour Organisation (ILO) session on child labour in Abuja. He said during the event with theme 'Eradication of Child Labour: Taking Stock and Sustaining the Commitment of the ECOWAS Parliament' that the partnership also included preserving and promoting child's rights. Tunis, represented by the second Deputy Speaker of the Parliament, Boukary Chaibou said that since the inauguration of the fifth legislature, concerted efforts by IPU and partners on child labour was being strengthened. He noted that child labour could be complex to establish as not all functions performed by children can be described as hard labour. He said that child neglect was the most common form of abuse and has been noted to be the leading cause of children's vulnerability to infringement of their rights. "The needs of children are compromised with the effect of the abandonment and denial of the right to dignity, health and education or insufficient protection and care. "This neglect then forces children to engage in activities that threaten their health, education and development," he said.

He said that instruments have been designed to ensure the protection of the child such as the ILO Conventions No.138 and No.182. He said the provisions determine the minimum age for admission, employment and the prohibition and immediate action for the elimination of the worst forms of child labour by states parties. He expressed concern on the low political will of leaders on child labour, describing it as discouraging. He however restated the parliament's commitment to deliberate on

reports on child labour presented by the national delegations of the member states during ordinary sessions for appropriate action. "These reports provide an overview of the human rights situation in the sub-region, including children's rights. "Parliament then follows up or refers to the appropriate institution if necessary," he said. The speaker also said that all 15 ECOWAS member states have signed and ratified the United Nations Convention on the rights of the child. Also speaking at the session, the Secretary-General of the IPU, Mr Martin Chungong called for the protection of child rights saying that addressing child trafficking and labour should be given priority. Martin reiterated IPU's readiness in supporting ECOWAS in its efforts to combat child labour.

Infrastructure Financing: AfDB approves \$15m loan for Nigeria.

The Board of Directors of the African Development Bank (AfDB) has approved \$15 million loan for Infrastructure Credit Guarantee Company Limited (InfraCredit) to support infrastructure financing in Nigeria. InfraCredit is a specialized Nigerian credit guarantee company that mobilises long-term capital from institutional investors, including pension funds and insurance companies, to support infrastructure projects. According to the Bank, the subordinated loan is to strengthen InfraCredit's capital base and help close Nigeria's infrastructure financing gap. The financing, which will enable InfraCredit to leverage domestic capital markets to bolster access to long-term local currency infrastructure financing in Nigeria, complements a 2019 investment into InfraCredit made by the AfDB and other partners to help unlock domestic institutional capital for infrastructure. The loan comes at a time when InfraCredit is seeking to raise capital to finance an additional \$375 million in infrastructure over the next few years, primarily by leveraging private sector financing. "The African Development Bank is pleased to continue to support an innovative financial institution – InfraCredit – which has objectives that align closely with our priorities to mobilise institutional financing for the delivery of infrastructure for Nigeria in key sectors including transport, energy, water, agriculture and infrastructure," the Director General of the Bank's Nigeria Country Department, Lamin Barrow said. The company's green finance track record and commitments under its Clean Energy Transition Strategy and Roadmap and Green Finance Framework fits with the AfDB's commitments to promote low-carbon development and mitigation, leveraging climate finance from private sector sources, Barrow said. "We are delighted and very pleased with the confidence that AfDB has demonstrated in the opportunity ahead for InfraCredit to scale its development impact of unlocking domestic institutional investments for long-term local currency infrastructure finance in Nigeria that will create jobs and support local economic growth. This second round investment will strengthen our guarantee issuing capacity and bring AfDB's total investments in InfraCredit to \$25 million, which is a strong signal of commitment to the long-term growth of InfraCredit and the Nigerian economy," InfraCredit CEO, Chinua Azubike, said.

The AfDB's Acting Director for Financial Sector Development, Ahmed Attout, explained why AfDB made the support. "The support demonstrates our continuing confidence in InfraCredit and recognition of the role it plays in Nigeria's infrastructure development. The African Development Bank is committed to capacitating the various players within Africa's capital markets and stimulating the mobilisation of long-term funding into Africa's infrastructure," he said.