New UK Prime Minister Appoints Nigerian Woman into Cabinet

The new Prime Minister of the United Kingdom, Liz Truss has appointed a British politician of Nigerian descent, Kemi Badenoch, as a member of her newly reshuffled cabinet. Kemi was appointed as the new Secretary of State for International Trade and President of the Board of Trade. The appointment, which was contained in a tweet posted on the verified Twitter page of the UK Prime Minister, @10DowningStreet reads: “Kemi Badenoch MP @KemiBadenoch has been appointed Secretary of State for International Trade and President of the Board of Trade @TradeGovUK.” Acknowledging the appointment, Kemi took to her verified Twitter account to express her delight over the appointment. The Conservative Party's key member said she can't wait to fully harness the potential of Britain to create more jobs and opportunities. “Delighted to start my new job at @tradegovuk! Looking forward to unleashing Global Britain's full potential so we can create more jobs, more growth and more opportunity across the UK” she posted. Kemi Badenoch has previously served as the Minister of State for Local Government, Faith and Communities and Minister of State for Equalities. Kemi Badenoch, who also contested for the position of the Conservative Party leader, was knocked out of the race to become the new Prime Minister by Rishi Sunak, Penny Mordaunt and the eventual winner, Liz Truss.

Google Announces $4m Funding for 60 Startups in Africa

Google recently announced the selection of 60 eligible startups across Africa with $4 million dollars funding to enable them scale up their ongoing work. The programme, which is called Google Black Founders Fund (BFF) for startups in Africa, is the second phase of the global tech giant's funding for African startups.

Folarin Aiyegbusi, Google's Head of Startup Ecosystem, Sub Sahara Africa said in a statement that the startups joining the programme would receive a total of $4m in funding. Aiyegbusi said that the startups would also receive support to enable them to scale up their ongoing work. He said that the programme reinforced Google's commitment to empowering entrepreneurs and startups in the region as a vital prerequisite to driving employment and growth on the continent. "Africa is a diverse continent with massive opportunities but the continent is faced with the challenge of limited diversity in venture capital funding flow. "We hope that the Black Founders Fund programme will be able to bridge the gap of disproportionate funding between expat startups over local and black-led companies

"Each of the selected startups would receive support in the form of a six- month training programme that includes access to a network of mentors to assist in tackling challenges," Aiyegbusi said. According to him, the startups will also be part of tailored workshops, support networks and community building sessions. Aiyegbusi said that the 60 grantees would also get non-dilutive awards of between $50,000 and $100,000 and up to $200,000 in Google Cloud credit. He said that grantees, made up of 50 per cent women-led businesses, hailed from Botswana, Cameroon, Ethiopia, Ghana, Kenya, Nigeria, Rwanda, Senegal, South Africa and Uganda. According to Aiyegbusi, the startups specialised in sectors such as fintech, healthcare, e-commerce, logistics, agtech, education, hospitality and smart cities. He listed the top five countries with the most startups selected for the programme as Nigeria with 23 grantees, Kenya with 12 grantees, and Rwanda with six grantees. Aiyegbusi said that South Africa had five grantees and Uganda had four grantees. According to him, Botswana and Senegal have one selected startup each, Cameroon and Ghana both have three grantees each while Ethiopia has two selected grantees. Aiyegbusi said that the Google for Startups programme, which was launched in April 2012, had created over 4,600 jobs and raised more than $290 million dollars in funding. He added that the programme would introduce the grantees in Africa to Google's products, connections, and best practices. Aiyegbusi said that it would help the founders to level the playing field as they built better products and services that added value to the African economy. According to him, funding for the programme will be distributed through Google's implementation partner, CcHUB. Aiyegbusi said that the equity-free cash assistance to startups would enable the startups to take care of immediate needs such as paying staff, funding inventory, and maintaining software licenses. He explained that this was to help the grantees buffer the cost of taking on debt in the early stages of their businesses, as many of them had no steady revenue streams yet. Aiyegbusi said that funding Black Founders in Africa fueled generational and systemic change.

54,000 fraudulent payroll entries detected in IPPIS, says NSA

The Federal Government has uncovered about 54,000 fraudulent payroll entries in its Integrated Personnel and Payroll Information System (IPPIS) through the whistle-blowing policy**.** Mr Babagana Monguno, who is the National Security Adviser (NSA) disclosed this at the National Policy Dialogue on Corruption and Security organised by the Independent Corrupt Practices and Other Related Offences Commission (ICPC) on Friday in Abuja. He attributed the discovery to the expansion of the coverage of IPPIS against stiff opposition from some quarters. Monguno also said the deployment of the Bank Verification Number (BVN) to validate the Federal Government's stance on the payment platform to the detection. He said the implementation of the Treasury Single Account (TSA) in more than 90 per cent of all Ministries, Departments and Agencies (MDAs) of the government has resulted in the consolidation of more than 70,000 bank accounts previously spread across deposit money banks in the country, leading to the monthly saving of about N4 billion in bank charges. The event was convened to discuss the current security challenges and how corruption is fueling the problems in the country. Also in attendance were the President of the Senate, Ahmed Lawan; the Chief of Defence Staff, General Lucky Irabor, and the Minister of Interior, Rauf Aregbesola, among others.

98m children still out of school in Sub-Sahara Africa — UNESCO

UN Educational, Scientific and Cultural Organisation (UNESCO) says new data shows that 98 million children and youth between the ages of six and 18 worldwide are still out of school in Sub-Sahara Africa. This is as the new school year begins in many parts of the world. UNESCO, in new data published online, shows that Sub-Saharan Africa remains the region with the most children and youth out of school, with a total of 98 million children. "It is also the only region where this number is increasing, out-of-school rates are falling more slowly than the rate at which the school-age population is growing. "The region with the second highest out-of-school population is Central and Southern Asia, with 85 million," it stated. Globally, the new UNESCO data shows that 244 million children and youth between the ages of six and 18 worldwide are still out of school. "No one can accept this situation," Ms Audrey Azoulay, the UNESCO Director-General said, underlining the need to respect every child's right to education.

"In view of these results, the objective of quality education for all by 2030, set by the United Nations, risks not being achieved," she warned. "We need a global mobilisation to place education at the top of the international agenda. Azoulay will renew her call at the landmark Transforming Education Summit on Sept.19, at UN Headquarters in New York. UN Secretary-General António Guterres has convened the Summit to mobilise action and solutions, including to reverse learning losses due to the COVID-19 pandemic On a more positive note, the UNESCO data has confirmed that the difference in the rate of girls and boys out of school has closed worldwide. Back in 2000, the gender gap was 2.5 percentage points among primary school age children, and 3.9 percentage points among their upper secondary school counterparts. These gaps have been reduced to zero, although regional disparities persist. Relatedly, four million boys and girls in Ukraine are facing the start of an uncertain school year, the head of the UN Children's Fund, UNICEF, said on Thursday. Catherine Russell concluded a three-day visit to the country, where she met students, parents and teachers scarred by the war, now in its seventh month. "Children are returning to schools – many of which have been damaged during the war – with stories of destruction, uncertain if their teachers and friends will be there to welcome them.
"Many parents are hesitating to send their children to school, not knowing if they will be safe," Russell said in a statement. Thousands of schools across Ukraine have been damaged or destroyed due to the fighting, with less than 60 per cent deemed safe and eligible for reopening. Russell visited a rehabilitated primary school that had been damaged during the early weeks of the conflict. Only 300 students can attend at any one time due to the capacity of the school's bomb shelter, representing a mere 14 per cent of the school's pre-war capacity.

N6trn fuel subsidy claim is a fraud – Customs boss

Comptroller-general of Nigerian Customs Service (NCS), Hameed Ali, faulted the claim that over N6 trillion is paid as fuel subsidy on Premium Motor Spirit (PMS) in 2022 fiscal year by Nigerian National Petroleum Corporation (NNPC) Limited. Ali while defending the NCS presentation on the 2023-2025 Medium Term Expenditure Framework (MTEF) and Fiscal Policy Paper (FSP) alleged that the 98 million litres of PMS daily consumption rate allegedly being brandished could not be substantiated scientifically, adding that over 38 million litres of PMS released daily in excess of actual consumption into the Nigerian market finds its way out of the country. While responding to a question on the N11 trillion proposed fiscal deficit in the 2023 budget proposal as captured in the 2023-2025 MTEF/FSP, Colonel Ali said: "I remember that last year we spoke about this, unfortunately, this year, we are talking about subsidy again. Federal Government Spends N18.397bn On Fuel Subsidy Daily "The over N11 trillion we are going to take as debt, more than half of it is going for subsidy. The issue is not about smuggling of petroleum products. I have always argued this with NNPC.

"If we are consuming 60 million litres of PMS per day by their own computation, why would you allow the release of 98 million litres per day? If you know this is our consumption, why would you allow that release? "Scientifically, you cannot tell me that if I fill my tank today, tomorrow, I will fill the same tank with the same quantity of fuel. If I am operating a fuel station today and I go to Minna depot, lift petrol and take it to Kaduna, I may get to Kaduna in the evening and offload that fuel. "There is no way I would have sold off that petrol immediately to warrant another load. "So, how did you get to 60 million litres per day? That is my problem. The issue of smuggling, if you release 98 million litres in actual and 60 million litres is used, the balance should be 38 million litres. "How many trucks will carry 38 million litres every day? Which road are they following and where are they carrying this thing to?"

In his intervention, deputy chairman, House Committee on Finance, Hon Saidu Abdullahi, argued that the amount being expended on fuel subsidy which are supposed to be used for provision of social infrastructure are being diverted into private pockets. Abdullahi who presided over the session, affirmed that "as a government, we have not done well," maintaining that the N6 trillion allegedly spent on fuel subsidy does not exist, just as he observed that it would require about 500 trucks to transport the daily PMS purportedly being consumed daily. The NCS helmsman also expressed optimism that the service will meet the revenue projection of N2.272 trillion for 2022, N2.873 trillion for 2023; N3.540 trillion for 2024 and N3.752 trillion for 2025 respectively The lawmakers who spoke during the engagement, queried the sums of N6.7 billion spent on legal matters out of N7.5 billion approved in the 2021 Appropriation Act, as well as the N9.2 billion proposed in the 2023 budget. While responding, Colonel Ali explained that the service wrote the presidency for a virement of N4 billion to cater for pending legal debts, adding that inadequate funds may cause the service to pay as much as N20 billion for a suit of N3 billion if the Service loses. Meanwhile, the lawmakers tasked NCS Comptroller General on the need to ensure remittance of 80 percent of the Operating Surplus to government coffers as encapsulated in the Finance Act, adding that the NCS should propose amendment to the extant law with a view to addressing whatever concerns that may arise.

Climate Deal; Nigeria to reap billions of dollars in debt relief

Vice President Yemi Osinbajo says the Federal Government will be reaping billions of dollars in debt relief from some creditors if the Debt-for-Climate (DFC) swap deal is accepted. Osinbajo's spokesman, Laolu Akande, in a statement in Abuja, said the swap deal was proposed recently in the U.S. by the vice president. The idea, described as fresh thinking in Washington D.C by senior American government officials, is already receiving positive reviews even as Osinbajo explained the potential for significant debt cancellation for African countries. In his meetings with the top officials of the US Government right after his speech at the Centre for Global Development (CGD), Osinbajo pushed the DFC idea. "The proposed DFC swaps would be a very useful intervention and helpful as it will reduce debt burdens," while advancing the Climate Change objectives of the international community."

He also described the idea as a climate change related financing instrument, deserving of global consideration as it is a win-win proposal. Osinbajo also pushed the idea of opening up the Carbon Market in Africa so that the climate change actions of African countries could be adequately verified by the international community through the assessments of the appropriate verification institutions. "We are hoping to get support and international buy-ins for these ideas," specifically the DFC and the participation of African countries in the international carbon market. He reiterated that the DFC will help solve many of the debt burden challenges in Nigeria and other countries.

Responding to the DFC proposal, Samantha Power, the Administrator of USAID, told the vice president that the idea was "fresh thinking that is very exciting". He added that the U.S. was open to such new thinking even though it would require the full policy review of the American Government. Experts say that under the DFC, sovereign debtors and international creditors will forgive all or a portion of external debt. The debts often run into billions in a country like Nigeria, in exchange for a commitment by the country to invest in domestic currency, in specific climate or energy transition projects during a commonly agreed period. The expectation is that DFC Debt will reduce the level of indebtedness and free up fiscal resources to be invested in clean energy projects in Nigeria and other countries signed up for the programme, once accepted by creditor-nations. Osinbajo had explained that the swap deal was a type of debt swap where bilateral or multilateral debt was forgiven by creditors in exchange for a commitment by the debtor to use the outstanding debt service payments for national climate action programs. "Typically, the creditor country or institution agrees to forgive part of a debt. "If the debtor country would pay the avoided debt service in a local currency into an escrow or any other transparent fund, and the funds must then be used for agreed climate projects in the debtor country," he said. While in Washington D.C., the vice president met with his American counterpart, Kamala Harris at the White House and the U.S. Secretary of the Treasury, Janet Yellen He also held an interactive session with a group of Nigerian staff members of the World Bank and the IMF.

FG BUDGETS 19.76TRILLION FOR 2023

The Federal Government is proposing a budget with estimates totaling N19.76tn, while the deficit will hover between N11.30tn and N12.41tn in the 2023 fiscal year. The Minister of Finance, Budget and National Planning, Zainab Ahmed, who made this known in Abuja, decried that the government might be unable to provide for treasury funded capital projects next year, especially due to dwindling revenue and payment of subsidies on Premium Motor Spirit popularly known as petrol.

Ahmed, in his presentation to the House of Representatives' Committee on Finance at the hearing on the proposed 2023-2025 Medium Term Expenditure Framework and Fiscal Strategy Paper, pointed out that crude oil production challenges and PMS subsidy deductions by the Nigerian National Petroleum Company Limited (formerly Nigerian National Petroleum Corporation) constitute a major threat to the country's revenue growth targets. She stated that bold, decisive and urgent action must be taken to address revenue under performance and expenditure efficiency at the national and sub-national levels. The minister said, "In this scenario, the budget deficit is projected to be N11.30tn in 2023, up from N7.35tn in 2022. This represents 5.01 per cent of the estimated GDP (Gross Domestic Products), above the 3 per cent threshold stipulated in the Fiscal Responsibility Act, 2007." Ahmed, who analysed the available options, said the government could opt for payment of petrol subsidy from January to December, adding that, "Given the severely constrained fiscal space, budget deficit is projected to be N12.41tn in 2023, up from N7.35tn budgeted in 2022, representing 196 per cent of total FGN revenue or 5.50 per cent of the estimated GDP." She stated, "This is significantly above the 3 per cent threshold stipulated in the Fiscal Responsibility Act 2007 and there will be no provision for treasury funded MDA's capital projects in 2023." According to the minister, under the first scenario, the government's projected revenue for 2023 is N6.34tn, out of which only N373.17bn is expected from oil related revenue, while the balance of N5.97tn will come from non-oil sources.

In the second scenario, Ahmed said, "In addition to subsidy reform, this scenario assumes an aggregate implementation of cost-to-income limit of Government Owned Companies. With these, the 2023 FGN revenue is projected at N8.46tn out of which N.99tn or 23 per cent is projected to come from oil revenue sources." She noted that the business-as-usual scenario assumes that subsidy on PMS, which is estimated to be N6.7tn for a full year, will remain in 2023 and be fully provided for, while another scenario is the reform scenario which assumes that petrol subsidy will remain up to mid-2023 based on the 18-month extension announced early 2021, in which case, only N3.6tn will be provided for.

Speaking on the key assumptions of the proposed 2023 budget, Ahmed said oil benchmark is estimated at $70 per barrel, with an oil production benchmark of 1.69 million litres per day and an exchange rate of N435.02 to a dollar, while inflation is expected to grow at 17.16 per cent. The minister added that the GDP is expected to grow at 3.75 per cent, while an upward pressure on prices is expected to be driven by the current and lag effect of the global price surge due to the Russia-Ukraine war, domestic insecurity, rising costs of imports, exchange rate depreciation as well as other supply side constraints.

Chairman of the committee on Finance, James Faleke, pointed out that in the current financial situation in the country, all revenue sources explored by the government were short of revenue. Faleke said it was obvious that when there is no revenue, every aspect of the country suffers and asked all agencies appearing before the committee to provide the committee with the correct position of their revenue.
He warned that no agency of government would be allowed to play with the revenue of the count **related**

FG introduces technologies for project tracking, supervision

The Nigerian government has made another brave move by implementing surveillance and monitoring technologies on initiatives being carried out by those holding public office. It formally unveiled the websites for the Central Delivery Coordinating Unit (CDCU) and Presidential Delivery Tracks (PDT). The platforms can be used as downloaded smartphone apps that track, evaluate, and periodically report on the actions taken by MDAs, ministers, permanent secretaries, and other officials as they carry out the ministerial responsibilities Nigerians have given them. Citizens have the chance to provide immediate comment on the execution of projects aimed at fostering public accountability. The PDT and CDCU platforms, according to Secretary to the Government of the Federation (SGF) Boss Mustapha, were introduced in 2019 in order to advance the nine priority objectives of President Muhammadu Buhari's government. The program, he continued, is anticipated to improve ministerial mandate delivery in support of the accomplishment of federal government goals. "The goal of the PDT/CDCU is to promote transparency and expand access to reporting on presidential priority policies, programs, and projects. "This is by incorporating citizens as the third layer of reporting to offer vital information that will facilitate effective service delivery.

Over the last two years, the PDT/CDCU had successfully driven the Federal Government's delivery initiative to incorporate a systematic feedback mechanism from the citizens into the design and operationalization of its Performance Management System. "This is in recognition of the critical roles of the citizens in promoting inclusive and citizen-centered governance," Mustapha said. The SGF emphasized that the creation of public websites was done so that citizens could provide updates and feedback on public initiatives. "The CDCU seeks to enable residents to make their opinions known, establish a successful program for citizen engagement, and participation that improves advantages if discussed with the people," he stated.

Private sector investment in Africa's infrastructure in 2020 stands at $19bn —AfDB

The African Development Bank (AfDB), said private sector investment in Africa's infrastructure in 2020 was 19 billion dollars, the highest since 2016. Mr Solomon Quaynor, AfDB Vice President for the Private Sector, Infrastructure and Industrialisation said this at a webinar organised by the bank and the Japan International Cooperation Agency (JICA). This is according to a statement issued by the Communication and External Relations Department of the bank. The online event was held in the run-up to the eighth Tokyo International Conference on African Development (TICAD) expected to take place in Tunisia from Aug. 27 Aug. to 28. The theme of the event was: "Private Sector Infrastructure

Development Opportunities in Africa". The vice president said the greater private sector investment came as most African governments contended with the COVID-19 pandemic, limited fiscal space and high debt-to-Gross Domestic Product ratios. "Private sector investment in Africa's infrastructure rose to 19 billion dollars in 2020, representing 23 per cent, the highest since 2016. "This counter-cyclical role played by the private sector shows the importance of its growing role in infrastructure financing in Africa," he said.
Also speaking, Keichiro Nakazawa, the Senior Vice President of JICA said the discussion would focus on growth prospects for African countries and the role of the private sector in providing high-quality, sustainable infrastructure.

The panelists were Rami Ghandour from Metito, Tshepidi Moremong from Africa 50, Vuyo Hlompho Ntoi from African Infrastructure Investment Managers, and Yoshio Kushiya from Sumitomo Corporation. They were joined by representatives of leading development finance institutions, JICA's Shohei Hara, Mike Salawou from the AfDB, and Sue Barrett, the Director, European Bank for Reconstruction and Development. The panelists shared perspectives, success stories and the challenges they faced to plug Africa's estimated 67 billion dollars to 107 billion dollars annual infrastructure gap. Vivek Mittal, the Chief Executive Officer of the AfDB Association, moderated the discussion. Mittal said that four African countries accounted for the majority of private sector investment interest over the past two years. The countries are Kenya, South Africa, Ghana and Nigeria. He said digital activities in transportation and electricity received the highest interest. "Projects take too long, eight to 10 years in Africa." According to him, the slow development of local talent is another drawback. However, Tshepidi Moremong said Africa 50's robust pipeline in its priority sectors were ample proof that the continent had bankable projects. Moremong said the sectors were energy, transportation, ports, bridges, ICT, health and education.
She said that the group's experienced investment team worked closely with development finance institutions and commercial banks, to ensure that their bankable projects continued. She cited Kigali Innovation City, a technology village that had broken the mould in terms of innovation as an example.
"Rwanda, an agriculture-based economy, sees diversification of its sectors as critical. "The success of this project is due to political will and capacity from both sponsors, Rwanda's Development Board, and investors," Moremong said.

She said the parties had robust discussions on the allocation of risk which was one of the major investment hurdles. Other general obstacles cited include limited deal pipelines, weak feasibility studies, technical studies and business plans, and delays in obtaining licenses. Mike Salawou also expressed interest "to partner with JICA to do more", adding that the bank was involved in a joint port in Morocco with the European Bank of Reconstruction and Development. Furthermore, Shohei Hara said JICA's long history working with governments would need to give way to a mind shift as they looked to greater participation in private sector-financed infrastructure.

Insecurity: 137 Borders in Northern Nigeria are Unguarded – CDS, Irabor

Lucky Irabor, chief of defence staff, says 137 out of about 261 borders in the north-east and north-west regions of the country are unguarded. He said this recently while delivering a lecture on "security, defence & development in Nigeria" at the Nigerian Institute of International Affairs (NIIA) in Lagos. Irabor said the porous borders accounted for the easy access of terrorists from neighbouring countries into Nigeria to wreak mayhem. "Our borders are largely unmanned. The penetrability of our vast unmanned land areas – the north-east and north-west zones, particularly Borno, Yobe, Sokoto, Zamfara, Katsina states – with neighbouring countries such as Niger Republic and Chad among others has continued to be a key source of criminality and violent crimes in those parts of the country," he said. "The porous nature of the borders has made it easily accessible for terrorists and bandits to enter the country to commit mayhem. For instance, there are about 364 approved international border points in Nigeria with about 261 in the north-east and north-west regions. Out of this 261 only 124 are manned leaving the remaining 137 unmanned by security agencies. Intelligence suggests that violence actors are using some of these normal border points to move freely from countries into Nigeria to cause mayhem." The defence chief called for the use of technology as a tool in strengthening the Nigerian borders, in addition to the erection of physical structures and an effective management. He said there is a need to have a broad based integrated border management system to be established.

"So I am looking ahead, when we bring technology to bear in the management of our borders, in addition of course, to physical, structures that need to be established across the length of our borders, then we can contribute to the overall security of our land," he said. He added that there are actions that are being taken to see that "we move to correct this but the point remains that a good number of borders remain unmanned."

Untapped Potential in Agriculture can help food security – USAID/Nigeria

The Deputy Mission Director USAID/Nigeria, Sara Werth, says untapped potential in the nation's agriculture can help in achieving food security and economic growth.

Werth said this at the launch of the National Agricultural

Technology and Innovation Policy (NATIP) 2022 – 2027 in Abuja. She said that agriculture is important to the growth and development of the economy, adding that in 2020, agriculture contributed over 25 per cent to the Gross Domestic Product (GDP).

She said the new policy is a deliberate effort by government to deploy knowledge and good agricultural practices to fast-track agricultural development. Werth said it would provide a roadmap for some of the most pressing challenges the agriculture sector is facing. She added that the policy outlined opportunities to attract public and private investments into agriculture and agribusiness to modernize the industry. According to her, the approach will lead to a diversified economy that guarantees access to nutritious food, growth and employment opportunities. She said the policy came at a critical time as Nigeria and the world are facing the worst food security crisis in years. She said," Food, fuel, and fertilizer prices have risen sharply over the last year.

" The Russian invasion of Ukraine is exacerbating the issue, and we are now seeing indications of a growing global food crisis." Dr. Bedru Balana, Acting Chief of Party, Feed the Future Nigeria Agriculture Policy Activity and Research Fellow International Food Policy Research Institute (IFPRI)-Nigeria, said the policy would guide efforts to improve food and nutrition security. He said, "As a long-term collaborator and having engaged extensively in development of the NATIP, we are very pleased to support this launch event." Rep. Amos Magaji, Rep. Member Zango, representing Kataf/ Jaba Federal Constituency of Kaduna State, said there is need to reduce the level of unemployment among the youths with innovative agriculture.

BoI, AfD sign €100m credit facility to tackle climate change

The Bank of Industry (BoI) recently signed an agreement worth 100 million Euros with the French Development Agency (AfD) for the expansion of green finance in Nigeria to tackle climate change. Managing Director, BoI, Mr. Olukayode Pitan, said at the signing ceremony in Lagos that the transaction was approved by AFD under its Transforming Financial Systems for Climate (TFSC) Programme with the Green Climate Fund (GCF). Pitan said TFSC was a $650 million programme developed in 17 countries for 100 per cent climate investments projects.

According to him, the 10-year facility is priced at 2.47 per cent per annum with a four-year moratorium by mixing various concessional resources. He pledged that the credit facility would focus on financing investments that contributed to climate change mitigation or adaptation. This, he explained, would be specifically projects focused on renewable energy, low carbon and efficient energy generation, climate smart agriculture technologies, clean urban transportation and others. "This is the beginning of a long-term mutually beneficial relationship and a significant step for BoI as we scale up our green-lending capacity. "Given the serious threat that climate change poses to equitable and sustainable development in Nigeria, it is critical for us at BoI to take the lead in mobilising capital for green and sustainable investment," he said. The Country director of AFD, Mr. Xavier Muron, highlighted the importance of such project in the framework of the fight against climate change globally. Muron noted that Nigeria was highly vulnerable to climate change with several regions likely to suffer from the effects of global warming. According to him, studies show that climate change will cause Nigeria about $400 billion, that is between 6 per cent and 13 per cent of the country's Gross Domestic Product (GDP). He added that this new credit line was a key milestone towards the achievement of the Paris Agreement and was timely since Nigeria looked forward to launching its Energy Transition Plan.

Muron said the main objective of the partnership was to spur the country's financing systems to focus more on climate aspect and the investment needs to fight the adverse impact of climate change. Muron added that the financing package would also include a 2.5 million Euro grant dedicated to a technical assistance programme aimed at mainstreaming climate finance within BoI's strategy and operations. In addition to its active role in the United Nations Global Compact, BoI is also a member of the UN Environment Programme Finance Initiative (UNEPFI) and a signatory to UNEP-FI's Principles for Responsible Banking.

Without Curbing Defence Corruption, Nigeria's Insecurity 'll Persists – CISLAC

The Civil Society Legislative Advocacy Centre, CISLAC, says Nigeria's insecurity will persist as long as the federal government and other relevant stakeholders do nothing to curb corruption in the nation's defence and security sector. Executive Director of the Centre, Mal. Auwal Musa Rafsanjani, stated this at a 'One-day Media Workshop on Defence Anti-Corruption Reportage, Civic Space, and Oversight,' in Lagos. According to Rafsanjani, though trillions of naira were budgeted by FG between 2015 and date, to enhance national security, Nigerians have been groaning under the yoke of various security threats, in recent years. "Virtually every part of the country is troubled by insecurity," he said. The CISLAC boss observed that defence corruption is not only undermining the safety and security of Nigerian citizens, it is also responsible for the inflow of small arms and light weapons into the country. Rafsanjani, maintained that citizens must begin to question the actions and in-actions of the government and to demand accountability for budgetary allocations meant for defence and security. He argued that the quest for reform in the country's defence and security institutions must transcend from mere words to an all-inclusive participation, in the formulation and effective implementation of policies for the actualisation of the transformation that citizens desire in Nigeria's defence and security sector. "We must not fail to acknowledge the disciplinary actions taken by the leadership of the defence and security sector against erring officers who would rather undermine than uphold the ethics and values of these institutions, as has been aired more frequently by the media lately. “Nevertheless, there is still so much more to be done structurally, such as wrong and prolonged deployment of personnel in the battlefield, lack of transparency and accountability in fund management, procurement and project implementation, personnel recruitment process, personnel welfare, sub- standard kits and equipment, among others.

“CISLAC and its partners will continue to push for greater accountability and integrity in our defence and security sector because it will require a multi-stakeholder engagement in line with the principles of democratic and participatory governance, to achieve the level of reform we desire. “We will not relent in advocating for an accountable defence and security expenditure, classification and declassification of information for public consumption, increased integrity for personnel and an uninterrupted civilian oversight of the sector in line with international best practices,” the CISLAC Executive Director assured.

FG recovered N2.6trn revenues from Oil Companies… NEITI

The Federal Government has recovered a total of N2.6 trillion revenues from oil firms following the Nigeria Extractive Industries Transparency Initiative (NEITI) National Assembly intervention. NEITI said a total of 2.6 billion dollars remained outstanding in the hands of companies as at March 2022. Dr Orji Ogbonnaya Orji, Executive Secretary of NEITI, said this recently in Abuja at its Civil Society Organisations (CSO) and media engagement on Extractive Industries Transparency Initiative (EITI) validation. The EITI validation, which is conducted every three years is a quality assurance mechanism to ascertain level of compliance and progress in implementing its standards among member countries, including Nigeria. Orji said NEITI's financial report led to the recovery of the debt. “By the time we release 2021 report, any company owing Nigeria we have no choice than to invite EFCC to take over and handle it as an economic crime,” he said. He said the recovery was as a result of NEITI's appearance at the National Assembly to defend its position based on data it provided. Recently, NEITI released 2019 reports which included list of 77 oil and gas companies that owed the government up to 6.8 billion dollars. The National Assembly had summoned the organisation to come and defend it by showing how it arrived at that. According to Orji, as soon as it released the 2020 report to prove that, the companies that wanted their names protected were rushing to the relevant agencies to pay up. He revealed that from 77 companies, they number decreased to 51 companies and the amount came down to 3.6 billion dollars. “Which shows that from the point we released that information a lot of money came in. None of them disputed our report rather they were giving excuses why they did not pay. “The money included all taxes and VAT being collected by the Federal Inland Revenue Service (FIRS) and all royalties being collected by the Nigeria Upstream Petroleum Regulatory Commission (NUPRC). “NEITI collects nothing, all we are asking is for us to be recognised and offered thank you,” he said. He said that through NEITI, there had been increased demand, easy access and availability of verified information and data in the public domain. He said President Muhammadu Buhari's administration should take credit on doing well on extractive sector reforms. “The content of our up to date reports is very incisive and is shaping public debates,” the executive secretary said.

2021 FG budget was padded with 300billion duplicated projects. ICPC reveals

The Independent Corrupt Practices Commission and other related offences on Thursday opened up that the N13.59trillion 2021 budget was padded by the various Ministries, Departments and Agencies, with duplicated projects worth N300b. The ICPC Chairman, Prof. Bolaji Owasanoye, during an interface with the Senate Committee on Finance, also disclosed that projects duplication worth N100billion were also inserted into the N17.12 trillion 2022 budget by some MDAs asides the N49.9b tracked as salary for ghost workers between January and June this year. Owasanoye explained that the N300billion duplicated projects in the 2021 budget and N100 billion in the 2022 budget were tracked through scrutinization carried out on approved projects for the various MDAs. The ICPC boss stated,” N300billion would have been wasted by the Federal government on duplicated projects inserted into the 2021 budget and N100billion for same purpose in the current fiscal year if not tracked and intercepted by ICPC. ” The same preemptive move, saved the country from spending N49.9billion for salaries of ghost workers put on fictitious payroll by the fraudulent MDAs between January and June this year.” Owasanoye added that the names MDAs involved in projects duplications running into intercepted billions of Naira and fictitious payrolls, are available and will be forwarded to the committee. “The good thing about the preemptive moves made by us is that monies for the fraudulent acts were prevented from being released to the affected MDAs and it is gratifying that the Finance Ministry and Accountant General Office cooperated with us,” he said. He advised relevant committees of the National Assembly to be on the lookout for such project duplication in the proposed N19.76trillion 2023 budget. He added, “From our own end, detection of such projects is done by verifying their locations and names, upon which we tell the appropriate authorities not to release wrongly budgeted monies for them.” The chairman, Senator Olamilekan Adeola, who was delighted by the progress on behalf of the committee said the operational cost of the agency will be increased from N1.8billion. He added, “This committee is impressed by proactive ways your commission is adopting in the fight against corruption.