

INFLATION RATE (%)		
	2020	2021
MAY	17.93	12.4
JUNE	17.75	12.56
JULY	17.38	12.82

INTER BANK LENDING RATE(AS AT AUG 31 2021)		
	RATE	CHANGE (%)
O/N	8.4250	-2.98
1M	11.2469	-0.28
3M	12.1322	-0.27

## 'NAMA Needs N2.5bn To Train 120 Traffic Controllers Abroad'

BY YUSUF BABALOLA, Lagos

To bridge shortage of manpower among Air Traffic Controllers (ATC) in the aviation sector, the Nigerian Airspace Management Agency (NAMA) will need N2.5 billion to train 120 ATCs in Egypt, Morocco, South Africa and Singapore.

Speaking against the backdrop of shortage of ATCs in the sector, the secretary general of the Aviation Round Table (ART), Group Capt. John Ojikutu (rtd), in an exclusive chat with LEADERSHIP yesterday said training ATCs in above listed countries will be more cheaper than US, Europe.

Recall that NAMA has lamented shortage of air traffic controllers, saying the development has made the agency to engage non-technical staff and retirees to address the gap.

The shortage also led to the death of an ATC, Aniekan Effiong Inuk, on November 22, 2021 while on duty at the Nnamdi Azikiwe International Airport, Abuja.

However, speaking on bridging the gap in the sector, Ojikutu said NAMA has been battling with shortage of ATC's since 2007 as recorded in the report of the ministerial committee on safety recommendations implementation.

According to him, while the shortage of personnel recorded then was 300 in 2007, the shortfall will now be more than twice the figure identified in 2007 saying fund scheduled to refund Katsina, Gombe and Bayelsa for building airports in the respective states should be used to train ATCs.

He said, "A controller was just said to have collapsed died on duty because of stress the consequence of long hours on duty because of shortage of controllers which the agency (NAMA) has been battling with since 2007 as recorded in the report of the ministerial Committee on safety recommendations implementation."

"My last calculation tells me that we need just N2.5 billion to train 120 controllers within the next 4 to 6 months. The shortage recorded then was 300; today, the shortfall is more than twice that figure. The committee recommended at that time to do a crash programme training in Egypt, Morocco,

South Africa, Singapore where the cost was cheaper than US, Europe, etc. Instead the intervention money was misapplied and misappropriated."

Ojikutu, however, advised the federal government to stop state governments

from establishing airports for political reasons if there would be no economic benefits from it to the people.

Ojikutu queried air traffic and passengers figures at some state owned airports compared to the population of the

state that warranted their establishments.

According to him, most airports built by state government are not economically viable asking the governors to spend money on developing their states than building airports.

L-R: Director organisational resourcing department, DMO, Mr Joe Ugoala; House C'ttee Clerk, Barrister Funso Babalola; director-general of DMO, Ms Patience Oniha; Senate C'ttee Clerk, Mr Mohammed Bello; director, legislative, House of Reps, Mrs Kehinde Olaiya; director market development department, DMO, Mr. Monday Usiade and senior legislative aide to House C'ttee chairman, Mr Abdulmalik Safana at the workshop for the secretariats of the Senate committee on local and foreign debts and House committee on aids, loans and debt management at Zuma Resort, Niger State recently



## Electric Vehicles: NADDC Targets 50% Production, Assemblage In Nigeria By 2031

BY ISAIHAH BENJAMIN, Kaduna

The director general, National Automotive Design and Development Council (NADDC), Jelani Aliyu, has said that, in the next 10 years, 50 per cent of the vehicles that would be on the Nigerian roads would be electric vehicles produced or assembled in Nigeria.

He also disclosed that the NADDC is partnering with Jaiz Bank to pioneer a programme where Nigerians can buy brand new vehicles, especially the electric or gas vehicles on loan and pay over period of five years.

Aliyu disclosed these while fielding questions from Journalists in Kaduna, saying that, the automobile companies currently producing and assembling in Nigeria, including Dangote, PAN, Honda, Elizade, Innoson and Lanre Shittu among others have invested over

N500 billion in the industry as at 2019.

He also said that, the combination of the automobile companies in the country, currently have the capacity to produce up to 400,000 vehicles per year and they currently employ over 50,000 Nigerians.

According to him, "In the 70s and 80s, Nigeria had Peugeot, Volkswagen, Anamco, Styre, Leyland and things were looking up to and the automotive industry was booming, with a lot of potentials. We had brand new vehicles and we knew nothing like imported used vehicles; everyone who could, bought a new car.

"Peugeot alone had 40 per cent local contents; parts were coming from here in Kaduna, in Lagos, Nnewi and Jos, we were producing over 140,000 vehicles per year here in Nigeria and people were buying them up. Then, in 1986, something very bad happened.

Because we were so dependent on crude oil, the price of crude oil dropped from \$27 to below \$10 and that threw Nigeria into recession.

"Those Nigerians who could buy brand new Peugeot 504 could no longer afford them. So, the Peugeot, the Volkswagen had to close down and a lot of those producing vehicles, not because government said, not because the companies left, but because the market had dried up.

"So this administration said something has to be done and the National Automotive Design and Development Council got the approval of the Federal Executive Council to implement the National Automotive Industry Development Plan, which has five key elements including; helping to promote local production, development of infrastructure, development of standard and market development.

## Stock Market Reverses Gaining Streak, Sheds N391bn

BY OLUSHOLA BELLO, Lagos

The Nigerian stock market reversed previous day's gains following selloffs of Dangote Cement and 14 others as market declined by N391 billion at the close of trading yesterday.

In summary, the All-Share Index (ASI) declined by 749.94 absolute points, representing a decrease of 1.77 per cent, to close at 41,685.22 points. Similarly, the overall market capitalisation value lost N391 billion to close at N21.751 trillion.

The market negative performance was driven by price depreciation in large and medium capitalised stocks which are; Dangote Cement, UACN, Nigerian Exchange (NGXGroup), May & Baker Nigeria and Cadbury Nigeria.

Afrinvest Limited said: "in the final trading session, we expect an extension of today's bearish performance, barring any positive driver."

However, the market breadth closed positive, recording 22 gainers as against 15 losers.

Skyway Aviation Handling Company recorded the highest price gain of 9.66 per cent to close at N4.88, per share. Oando followed with a gain of 8.83 per cent to close at N4.93 and Wapic Insurance went up 8.51 per cent to close at 51 kobo, per share.

Mutual Benefits Assurance up by 8.33 per cent to close at 26 kobo, while Consolidated Hallmark Insurance appreciated by 8.16 per cent to close at 53 kobo, per share.

On the other hand, Dangote Cement and UACN led the losers' chart by 10 per

cent each to close at N252.00 and N9.00, respectively, while NEIMETH International Pharmaceuticals followed with a decline of 6.86 per cent to close at N1.63, per share.

May & Baker Nigeria declined 6.46 per cent to close at N4.20, while Pharma Deko shed 5.21 per cent to close at N2.00, per share.

The total volume of trades declined by 27.1 per cent to 473.467 million units, valued at N5.176 billion, and exchanged in 3,874 deals.

Transactions in the shares of FBN Holdings (FBNH) topped the activity chart with 228.534 million shares valued at N2.614 billion. Access Bank followed with 45.623 million shares worth N421.864 million, while Sterling Bank traded 37.864 million shares valued at N56.837 million.

## NFIU Closes In On Money Laundering, Terrorism Financing

BY MARK ITSIBOR, Abuja

The Nigerian Financial Intelligence Unit (NFIU) has revealed that it is currently working on a plan to bridge the gaps in efforts to combat money laundering and terrorism financing in Nigeria, whilst also fostering timely information exchange and sharing between member financial intelligence units within West Africa sub-region.

NFIU said lack of common anti-money laundering and counter financing of terrorism compliance standards enable criminals to move from one institution to the other institutions.

NFIU Director Modibo Tukur made the remarks yesterday at the 5th induction ceremony and annual general meeting of the Compliance Institute of Nigeria (CIN) in Abuja. He said anti-money laundering and counter financing of terrorism are challenging endeavours and special battles of global concern that can only be won through cooperation, effective coordination and collaboration.

Tukur said financial institutions, in particular, banks remain a key conduit through which money flows and money can be laundered, a situation he said "makes the financial system the focal point of anti-money laundering and counter financing of terrorism initiatives."

Represented by Muhammed Giya, the director said "These criminals exploit the complexity of the global financial system, the speed at which money can traverse borders, as well as differences between national laws to carry out their concealment objectives."

He said special money laundering schemes such as trade-based money laundering that are cross border in nature can only be defeated through effective collaboration, coordination and extensive use of technology.

"All anti-money laundering/counter financing of terrorism stakeholders should entrench strategic partnership that will potentially take the form of a platform where all parties (both private and public) along the value chain collaborate — sharing relevant information, standardising AML-CFT compliance standards, and collectively monitoring for red flags," Giya urged.

Meanwhile, the President, Compliance Institute of Nigeria, Mr Pattison Boleigha, congratulated the inductees for their gallant efforts in taking and passing the Institute's examinations.

"I reassure you that you have joined a select crop of professionals that will help reshape the corporate compliance culture in Nigeria, Africa and indeed, the world," Boleigha enthused.

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