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Sukuk Creating Jobs For Nigerians, Says DMO Boss PG 6

FG On Course To Implement New Tariff Hike On Data, Calls - Ahmed PG 5

With The National M & E Policy:

Nigeria On Track Of Clear, Focused Public Investment Accountability, Transparency

The Nigerian Federal Executive Council (FEC) has at their recent meeting approved the National Monitoring And Evaluation (NM&E) Policy of Nigeria. It is a feedback system; it is a management tool to measure and evaluate outcomes, providing information for governance and decision making. It is also a framework for monitoring and evaluating public spending programs and policies, being an integral part of the entire process of policy-decision making and public accountability, and therefore, a key element of the country's public financial management system. ***Enam Obiosio*** *highlights the thrust of the policy.*

The present administration led by President Muhammadu Buhari has brought to bear the strengthening and institutionalisation of national transparency and accountability system in Nigeria, more so with the recent approval of the National Monitoring And Evaluation (NM&E) Policy of Nigeria at the Federal Executive Council (FEC) meeting.

The country is on track of clear, focused public investment accountability as this has been one of the mandated priority deliverables of the Ministry of Finance, Budget and National Planning.

With this policy, the federal government of Nigeria is, according to the President, committed to enhancing the economic and human capital development of the country by ensuring evidence-based policy and strategy formulation, validation in budget planning, resource allocations and efficient utilisation, good governance and accountability to results.

The latest national midterm development plan was the Economic Recovery and Growth Plan (ERGP 2017-2020), which ended in 2020. A successor national development plan is being prepared to cover 2021 to 2050.

There are two five-year medium-term development plans for 2021-2025 and 2026-

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Prince Clem Agba, Honourable Minister of State, Budget and National Planning

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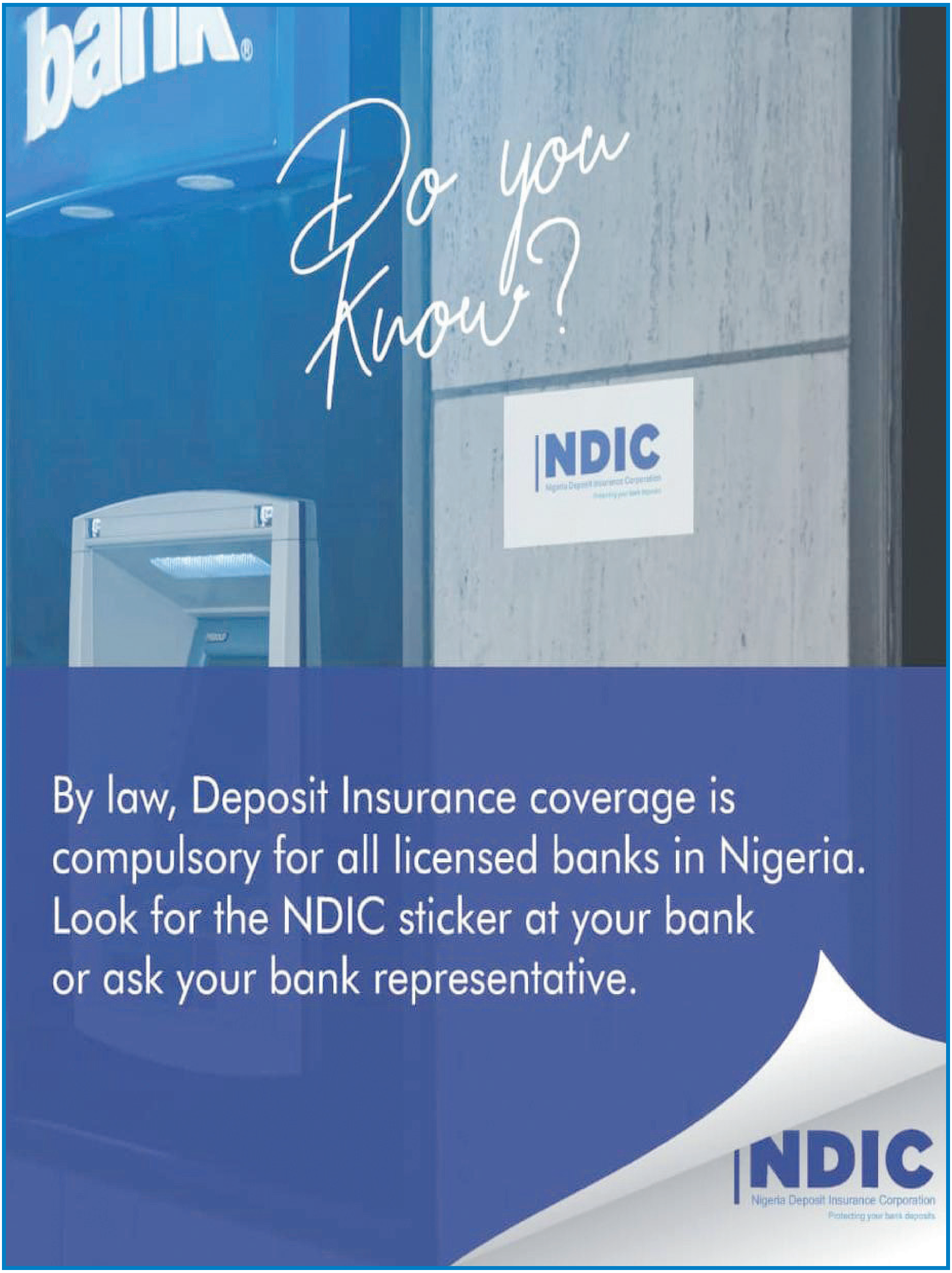
N326bn Paid Out As Retirement Benefits In 2021, Says *PenCom* PG 14

INVESTMENT

Transaction With Fund Managers At Owners' Risk, NDIC Warns PG 10


Do you Know?
NDIC
By law, Deposit Insurance coverage is compulsory for all licensed banks in Nigeria. Look for the NDIC sticker at your bank or ask your bank representative.
NDIC
Nigeria Deposit Insurance Corporation
Protecting your bank deposits

Nigeria On Track Of Clear, Focused Public Investment Accountability, Transparency

Prince Clem Agba, Honourable Minister of State, Budget and National Planning, sharing his thoughts with stakeholders on the approval of the M & E by the government.

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2030 in the transition period to complement the Nigeria Agenda 2050.

"The government is, therefore, strongly committed to track, monitor progress and evaluate these national commitments to ensure that strategies, policies, programmes and projects meet citizens' expectations and benefits," President Buhari says.

"This National Monitoring and Evaluation (M&E) Policy is therefore an institutionalised framework to ensure that all policies, strategies, programmes and projects are systematically assessed for their effective and efficient performance.

"It also measures their impact on population to avoid incidence of poorly implemented, abandoned, or distressed programmes and projects as it was with previous plans. The Policy will guide and ensure performance monitoring of national priorities, expected results, and promote the regular evaluative process for improving impact of government investments on the citizens.

The President believes that the report of the performance assessment and the lessons learned will help government to strengthen an evidence-based policy decision-making culture and practice in Nigeria.

Regarding the enforcement of the National M&E Policy, the government is also committed to adopting the new universal culture and practice of result-based planning, managing for results, continuous learning and demonstration of accountability for results through regular performance monitoring and reporting to the FEC and the National Assembly.

In the words of the President: "Government will also ensure the completion of independent evaluation of policies, strategies, programmes and projects. It will build capacities and provide resources for the implementation of a robust Performance Management and Evaluative Ecosystem.

He is confident that this result-based National M & E Policy will foster greater accountability and transparency vis-à-vis public investment that will create a new environment of continuous appreciation of the lessons from the successes and shortfalls of programmes and projects.

"It will also engender greater transformation in community, society, and the nation towards the realisation of the universal agenda of not leaving any one behind in the march towards prosperity. Furthermore, Nigerian citizens will enjoy better quality service delivery that will increase their trust in their future.

"Where there are challenges in implementation of programmes and projects, government will be expeditiously informed through performance reporting and evaluation so that remedial actions can be taken to avoid delay and shortfalls in programmes and projects' implementation.

According to Mrs. Zainab Ahmed, Honourable Minister of Finance, Budget and National Planning, the policy provides the basis for monitoring and evaluation (M&E) across the Nigerian government. It will ensure the deployment of M&E as a tool to measure results and to link evaluation evidence to policy, planning and budgeting processes to promote public accountability and learning for improved performance.

"The main purpose of the policy is to promote good governance within the institutionalisation of systematic quality monitoring and evaluation, which can be used to improve the efficiency, effectiveness, and impact of public investments.

"This will be done by reflecting on what is working, what is not working, the reasons they are not working and revising interventions accordingly. In this connection, each ministry, department and agency (MDA) will be required to have strategy and budget plans that are results focused, in addition to an annual performance plan and report.," she says.

Furthermore, Mrs. Ahmed says the policy seeks to improve monitoring activities conducted by MDAs to ensure that monitoring processes generate specific and timely information on the performance of government for the appraisal of policy makers.

"The Policy also seeks to promote the conduct of M&E activities, which are guided by the principles of improving governance, promoting development, utilising recommendations, promoting partnership, ensuring participation and inclusion.

"Specifically, in evaluation, the Organisation for Economic Cooperation and Development-Development Assistance Committee (OECD DAC) Evaluation Committee's internationally agreed criteria will apply – namely measuring the relevance, efficiency, effectiveness, coherence, impact, and sustainability of interventions.

The monitoring and evaluation policy could, according to Prince Clem Agba, Honourable Minister of State, Budget and National Planning, not have come at a better time than now when the government is genuinely committed to purposeful economic interventions in the country.

On this policy, he appreciates the collaboration of the United Nations Children's Fund (UNICEF) with the Federal Ministry of Finance, Budget, and National Planning in driving the process of the design, development and roll-out of the policy.

"We at the Ministry ensured that the policy was subjected to a wide consultative process to allow for inclusive participation of stakeholders in the development of the policy. To this extent, the efforts support, and contributions from all stakeholders at ensuring that the monitoring and evaluation policy is reflective of global standard practices of monitoring and evaluation are quite commendable and duly acknowledged.

> Government will also ensure the completion of independent evaluation of policies, strategies, programmes and projects

The aim of this policy, according to the government team, is to ensure that NM&E is activated to complement government's efforts coping with the impacts of COVID-19 pandemic amidst dwindling revenue performance as well as to fasttrack implementation of government key-priority deliverables (2019-2023).

"Developing NM&E framework for Nigeria is a key mandate of the ministry intended to support performance monitoring, evaluation, analysis and reporting of key policy thrust of the government both at national and subnational levels in line with national development priority goals and objectives," it says.

Specifically, strengthening and institutionalisation of NM&E will, as stated by the team, "establish monitoring and evaluation mechanism for tracking government's performance at all levels including the sectoral level (to measure performance of government policies in all sectors of the economy), institutional level (to measure performance of public institutions) and programme level (to evaluate the effectiveness and impact of government policies, projects and programmes).

"This includes aspect of monitoring the level of inputs and resources utilization, processes, physical project delivery, benefits/outcomes, impacts on the lives of the beneficiaries, ensuring that government maximises value and benefits from project delivery as expected.

Government's position is that the widely perceived non-implementation of policies, projects and programme can be linked to the absence of clear monitoring and evaluation mechanism in the system. Presently, the M&E system in the country has been observed to be very weak and there is need for a national level framework for performance monitoring and evaluation to complement government's fiscal policy decisions in response to the dwindling revenue and the impacts of global COVID-19 pandemic.

The national monitoring and evaluation department in the ministry has put together the policy as part of efforts to provide framework for effective performance monitoring, evaluation and reporting of government policy projects and programmes in Nigeria. This includes tracking progress in the implementation of National Development priority policies, projects, and programmes by MDAs in Nigeria. However, it is expected that the policy will provide for the establishment and strengthening of institutional monitoring and evaluation structures and capacity development strategies for all MDAs in Nigeria.

The key objective of the policy is to provide for the establishment and strengthening of institutional performance monitoring, evaluation structures and capacity development strategies for MDAs at all levels of government in Nigeria.

The M&E has a direct effect on the overall outcome and performance of government policy, project and programme. By this policy the M&E system essentially helps to track progress in projects and provide verifiable indicators for activities planned and implemented. The result chain from planning, output, outcomes through to its overall impact help in understanding elements of M&E system such as information gathering, data collection and knowledge management which are key attributes required to support decision making for effective project implementation and strategic policy interventions.

This policy has ascertained the fact that the NM&E department in the ministry is one of the strategic and sensitive delivery units of the government charged with the responsibility of developing and publishing Nigeria Country Report as the primary medium for the dissemination of performance information as well as developing evaluation capacities across government both at the federal and state levels, ensuring that the quality, results, and impact of policies and programmes as well as expenditures of public investment can be measured at reasonable cost.

By this the department has taken the responsibility of ensuring the effective collaboration with MDAs to develop result-focused, key performance indicators and clearly-defined performance targets upon which progress will be measured. Most recently, a national compendium of MDAs performance score card was developed by the department and a performance monitoring dashboard was also launched by the Ministry to fast-track progress in the implementation of its mandated priority deliverables.

The nation has by this policy adopted performance monitoring dashboard and mainstreaming its core practices at all national, sectoral and subnational development planning levels to further provide information required to fulfil its performance reporting obligation of the government.

The policy is on the basis of the fact that developing performance tracking instruments such as indicator matrices and monitoring procedures to measure how efficiently and effectively resources are being utilised to achieve target set in policies and project implementation will further help in strengthening institutional capacity of line MDAs towards service delivery as well as improve transparency and accountability in public expenditure.

Therefore, the national M&E policy has provided the framework for MDAs to effectively address challenges and impeding factors in tracking progress in the implementation of policy projects and programmes of government as well as facilitate decision making towards achieving key deliverables in a timely and cost-efficient manner.

As MDAs Flout Insurance Rules, NAICOM Pushes For New Guidelines To Compel FG For Insurance Cover

By Albert Egbede

Worried by the high level of not going for insurance covers, the National Insurance Commission (NAICOM) is set to release a new guideline that would compel federal government's ministries, departments and agencies (MDAs) to adopt insurance cover for all federal government's assets.

NAICOM, by its mandate stands for a safe and stable insurance industry competing globally and contributing optimally to Nigeria's economy

It is to effectively regulate, supervise and develop the Nigerian insurance industry for the protection of insurance consumers and other stakeholders.

The mandate of the commission as specified in the enabling law (NAICOM Act 1997) is to discharge and establish standards for the conduct of insurance business in Nigeria.

It is also to approve rates of insurance premiums to be paid in respect of all classes of insurance business, ensure adequate protection of strategic Government assets and other properties, regulate transactions between insurers and reinsurers in Nigeria and those outside Nigeria.

Act as adviser to the federal government on all insurance related matters, it approves standards, conditions and warranties applicable to all classes of insurance business.

NAICOM also protects insurance policyholders, beneficiaries and third parties to insurance contracts, publish for sale and distribution to the public, annual reports and statistics of the insurance industry, liaise with and advise federal ministries, extra ministerial departments, statutory bodies and other government agencies on all matters relating to insurance contained in any technical agreements to which Nigeria is a signatory, contribute to the educational programmes of the Chartered Insurance Institute of Nigeria (CIIN) and West African Insurance Institute; and carry out other such activities connected or incidental to its other functions under the Act

But MDAs which are supposed to be at the forefront of realising or helping to achieve these objectives are known not to patronise the sector. This has piqued underwriters to call on the federal and state governments to procure appropriate insurance contracts to protect government

assets spread across the country.

Apparently angered by the government's levity and unwillingness to insure public assets, the professionals said the #EndSARS experience should serve as a lesson to all government agencies.

The stakeholders, who spoke at an industry forum recently, believed that both the NAICOM and the practitioner associations have brought pressure to bear on the government considering the large-scale destruction of public assets during the protest.

Consequently, they said, the experience should inspire the government, at all levels, to ensure its assets are insured.

Speaking at a national workshop on micro-insurance organised by Safe Sapphire Foundation, in partnership with the industry's regulator in Abuja, Head of Corporate Communications and Market Development Department, NAICOM, Rasaaq Salami, highlighted the essence of insurance in risk mitigation.

Salami said: "We believe that if destroyed properties were insured, the insurance companies will pay the appropriate claims to them."

To this end, the commission revealed that it is adopting guidelines that would ensure all federal government's assets are insured, a move to drive penetration and profitability for the insurance sector.

The Deputy Commissioner, Technical, NAICOM, Sabiu Abubakar, who spoke at the CIIN, second edition of 2022 Business Outlook Seminar, in Lagos State, said that the guidelines, which are being developed in partnership with the Ministry of Finance, Budget and National Planning, would be unveiled soon.

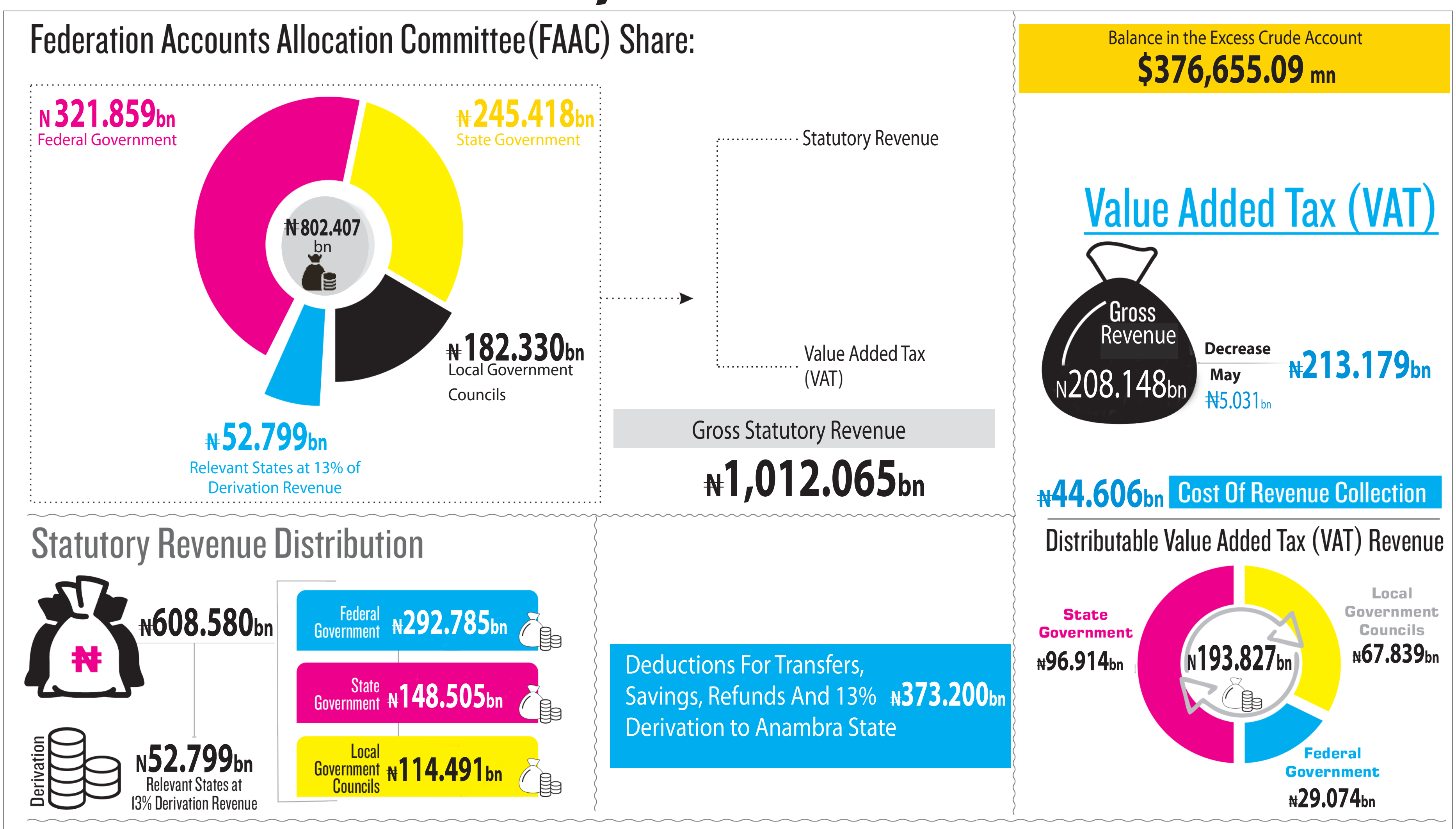
He maintained that the guidelines would help to eliminate the sharp practices perpetuated by MDAs and insurance operators.

He pointed out that the guidelines would also mete out appropriate sanctions to defaulters.

Abubakar noted that the guidelines only cover national assets, adding that NAICOM is working to get state governments to domesticate the planned law, which would enable the industry to provide adequate insurance cover for assets in the states.

He submitted that NAICOM has strengthened its regulatory oversight and implored operators to settle genuine claims within a reasonable time.

FAAC Shares N802.407 bn June 2022 Revenue To FG, States And LGCs



According to the Communiqué, in the month of June 2022, Companies Income Tax (CIT) and Petroleum Profit Tax (PPT) recorded tremendous increases, while Import Duty, Oil and Gas Royalties increased marginally. Excise Duties decreased significantly while Value Added Tax (VAT) decreased marginally.

FG On Course To Implement New Tariff Hike On Data, Calls - Ahmed

- Circular Issued On Planned Increase
- Implementation In Line With Finance Act To Drive Revenue Growth

*Against the backdrop of the recent dissenting views on the telecommunication tax, which is one of the taxes included in the Finance Act 2020, geared towards boosting dwindling revenues, there is the need to put the record straight. This is in view of the fact that the new hike on data calls of five percent is solely in line with the Finance Act. Our correspondent, **Musa Ibrahim**, writes.*

The federal government has stated that it is set to implement the new tariff hike of five percent on calls and data.

The government through the Ministry of Finance, Budget and National Planning disclosed this, saying it would begin the implementation of five percent excise duty tax on all voice calls, SMS and data services, in addition to the existing 7.5 percent Value Added Tax (VAT), paid for goods and services across all sectors of the economy.

The government made the disclosure on five percent excise duty during a stakeholders' meeting, organised by the Nigerian Communications Commission (NCC), the telecoms industry regulator.

At that meeting, Mrs. Zainab Ahmed, Honourable Minister of Finance, Budget and National Planning, who was represented by the Assistant Director, Tax Policy, Federal Ministry of Finance, Budget and National Planning, Musa Umar, noted: "The five percent excise duty has been in the Finance Act 2020, but has never been implemented.

"Henceforth, the five percent excise duty will be collected by telecom operators and payment made to the federal government on a monthly basis, on or before 21st of every month."

Against the comments by Prof. Isa Ali Pantami, Honourable Minister of Communication and Digital Economy, concerning the five percent excise duty hike on telecoms services, it is worth noting that there was a circular stating the planned hike which was addressed to the communication minister and other relevant ministries and agencies of government.

The circular Referenced No. F. 17417/VI/286 dated 1st March 2022, and titled "Approval for Implementation of the 2022 Fiscal Policy Measures and Tariff Amendments" was addressed to different Ministers, including Honourable Minister, Communications and Digital Economy and other heads of government.

The circular was addressed to The Secretary To The Government of The Federation, Attorney-General of The Federation, Ministers of Industry, Trade an Investment,

Mrs. Zainab Ahmed, Honourable Minister of Finance, Budget and National Planning

Agriculture and Rural development, Mines and Steel and Development.

Others are Ministers of Health, Aviation, Information And Culture, Budget And National Planning.

Other heads of agencies copied in the circular are Accountant-General of the Federation, Comptroller-General of Customs, Governor of the Central Bank of Nigeria, Executive Chairman of the Federal Inland Revenue Service and the Director-General of the Raw Materials Research and Development Council.

Others are the Executive Secretary of Nigerian Export Promotion Council (NEPC) and the Executive Secretary of the Nigerian Investment Promotion Commission.

Part of the circular reads: "This is to convey that his Excellency Mr. President has approved Supplementary Protection Measures (SPM) for implementation of ECOWAS Common External Tariff (CET) 2022-2026 and excuse duties on non-alcoholic beverage, cigarettes and Tobacco products as well as telecommunication services with effects from 1st April 2022.

The circular signed by Mrs. Ahmed reads: "A grace of ninety (90) days commencing from the date of implementation of this circular i.e April 1, 2022, shall be granted to all importers who had opened Form M and must have entered into irrevocable trade agreement before the coming into effect of this circular to process and clear these goods at the prevailing duty rates.

"However new import transaction entered from the 1st of April 2022 will be subjected to the new import duty regime," she said.

Recall that the Finance Act, 2020 introduced 'Telecommunication Services' provided in Nigeria to be liable to excise duty under Section 21 (2) of the Customs and excise tariff etc. (Consolidation) Act, CAP. C49, LFN 2004.

It, therefore, means that all stakeholders have by that singular provision been aware of the Act.

The excise duty on telecommunication services provided in Nigeria introduced through the Finance Act, 2020 with statutory enactment on 1st January, 2021 is yet to be implemented till date.

This is considering the need to ensure reasonable transition period

> Moreover, many countries in sub-Saharan Africa such as Tanzania, Uganda, Malawi, Kenya, Rwanda, Ghana and Burundi currently impose excise duty on telecommunication services ranging between five percent to 20 percent

before the implementation of the new tax, as well as providing clarity to all stakeholders on implementation modalities.

As a matter of emphasis, Mrs. Ahmed had vide Circular dated 1st March, 2022 informed the Nigeria Customs Service (NCS) and other heads of government ministries, departments and agencies (MDAs), including the Federal Ministry of Communication & Digital Economy about Mr. President's approval of the implementation of the five percent excise duty on telecommunication services with effect from 1st June, 2022.

The circular provided a 90-day moratorium with effect from 1st March, 2022 before the implementation of the excise tax. Currently, the excise tax is yet to be implemented.

An issue as serious as the excise tariff cannot be taken single handedly, as all stakeholders and agencies have been involved including Manufacturers Association of Nigeria (MAN) and Association of Telecom Operators of Nigeria (ALTON), who wrote to the Ministry to be involved in the modalities for implementation of the excise duty.

Also recall that recently, Prof. Pantami rejected the planned implementation of five percent excise duty in the Nigerian telecoms sector.

He expressed his disapproval for the policy at a telecom forum in Lagos, organised by the Nigeria Office for Developing the Indigenous Telecoms Sector (NODITS), an agency domiciled in the Nigeria Communications Commission (NCC).

He said that he would explore every legitimate means to stop the planned five percent excise duty tax on telecom consumers, faulting the timing and process of imposing the tax on the telecom industry, insisting that part of the responsibility of a responsive government was not to increase the challenges citizens were facing.

"I have not been contacted officially. If we are, we surely will state our case. The sector that contributes to the economy should be encouraged. You introduce excise duty to discourage luxury goods like alcohol, but broadband in the telecom sector is a necessity," he said further.

In view of the above position of Prof. Pantami, there could be the question whether he was absented in the whole processes that resulted in the Finance Act, which is a product of both the National Assembly and Federal Executive Council (FEC).

Suffice this to say that before the Act, the Finance Bill would have been through the FEC, of which Prof. Pantami is a member, and the National Assembly. In other words, he was involved in the making of the Finance Act which spells the said excise tariff hike policy. Therefore, he could not obviously have had a point in his dissenting views even as the National Assembly could not have contradicted itself on this matter, because the parliament had passed the Finance Bill before President Muhammadu Buhari signed it into law.

Although Nigeria is celebrated as the largest economy in Africa, translating this wealth into revenues remains a challenge. Considering this in line with the provision of the revised National Tax Policy which provides the framework for a sustainable tax system that would ensure reliable sources of revenue to government and support economic development.

Subsequently, in line with the Finance Act, the federal government introduced "Telecommunication Services" provided in Nigeria to be liable to excise duty under Section 21 (2) of the Customs and Excise Tariff etc. (Consolidation) Act, CAP. C49, LFN 2004.

Nigeria is one of the largest telecommunication markets in Africa. Available report from the NCC shows four categories of operators, i.e. mobile (GSM), fixed telephony operators (fixed/ fixed wireless), internet service providers (ISPS) and others (operators other than mobile & fixed telephony, ISPs).

Subscriber number continues to grow substantially, having increased from about 180 million subscribers in 2019 to over 200 million active subscriptions in 2020. This represents an increase of over nearly 11 percent in total subscriptions. Moreover, many countries in sub-Saharan Africa such as Tanzania, Uganda, Malawi, Kenya, Rwanda, Ghana and Burundi currently impose excise duty on telecommunication services ranging between five percent to 20 percent.

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EDITORIAL

FG Efforts At Enhancing Revenues With Efficiency In Economic-Driven Sectors

Nigeria has not been deriving the benefits it should from high crude prices. Rather, rising crude prices have been posing significant fiscal challenges to our economy and could lead to negative receipts, without very drastic steps taken.

The country has been seeking to implement all necessary reforms that would, among other things, reduce the fiscal burden of energy subsidies, enhance internal control and promote greater efficiency in oil and gas operations, a move towards market-based pricing of all petroleum products as stipulated in the Petroleum Industry Act (2021), and the eventual elimination of PMS subsidies.

This has been in the way of implementing measures to better monitor and improve the overall governance, operational efficiency and transparency of the entire economic value chain.

Considering the nation's response to increase revenue, the government is responding to the evolving fiscal pressures, by taking urgent steps to accelerate domestic revenue mobilisation initiative, with accelerating revenue mobilisation reform.

It is in place that the government has made significant progress following the launch of the Strategic Revenue Growth Initiative (SRGI). The reform is upscaling up the achievements of the SRGI in concretely addressing the perennial domestic resource mobilisation (DRM) challenges and draw selectively from measures planned under the Initiative, with a focus on accelerating targeted revenue mobilisation strategies in the near term.

All these would be in addition to other revenue enhancing and leakage blocking initiatives being pursued by government.

Considering the severity of our revenue challenge, Nigeria's greatest fiscal challenge has been revenue more than debt. For example, federal government's revenue to gross domestic product (GDP) is one of the lowest in the world. In fact, it is the lowest of the 115 largest economies. The fiscal deficit of the federal government has been on the increase since 2015 precipitated first by the economic recession from the fall in global oil prices; followed later by the combined effects of the COVID-19 pandemic, the resulting oil glut, and the large fiscal burden of the premium motor spirit (PMS) subsidy.

Despite our recent economic recoveries and higher oil prices, our fiscal deficit remains very high due largely to the surge in PMS subsidies. As a result, debt pressures have continued to increase. While the debt to GDP ratio is still relatively low by international standards, the burden of debt servicing has risen rapidly from 68 percent of revenues in 2017 to 76 percent as of November 2021.

It is in good taste that the federal government is responding to the evolving fiscal pressures, by taking urgent steps to accelerate domestic revenue mobilisation initiative over the next few years.

We encourage the federal government to continue to take measures on the front of the monetary policy that will be in sync to tame inflation pressures.

We note that during the pandemic, central banks in both advanced and emerging market economies took unprecedented measures to ease financial conditions and support the economic recovery, including interest-rate cuts and asset purchases.

With inflation at multi-decade highs in many countries and pressures broadening beyond food and energy prices, policymakers have pivoted toward tighter policy. We do also note that central banks in many emerging markets proactively started to hike rates earlier last year, followed by their counterparts in advanced economies in the final months of 2021.

The monetary policy cycle is now increasingly synchronised around the world. Importantly, the pace of tightening is accelerating in several countries, particularly in advanced economies, in terms of both frequency and magnitude of rate hikes. Some central banks have begun to reduce the size of their balance sheets, moving further toward normalisation of policy.

It is understandable that stable prices are a crucial prerequisite for sustained economic growth. It is even more understandable that the high uncertainty clouding the economic and inflation outlook could hamper the ability of the central bank to provide simple guidance about the future path of policy. With risks to the inflation outlook tilted to the upside, Central Bank of Nigeria (CBN) could continue normalising to prevent inflationary pressures from becoming entrenched. It could act resolutely to bring inflation back to its target, avoiding a de-anchoring of inflation expectations that would damage credibility built over the past decades.

Sukuk Creating Jobs for Nigerians, Says DMO Boss

List Triple Tranches Of $5.5bn FG Bonds On Stock Exchange

By Jennet Ugo Anya

The Debt Management Office (DMO) says the financing of infrastructural projects with Sukuk has created jobs and improved the standard of living of Nigerians as well as the economic growth of the country.

Ms. Patience Oniha, Director-General (DG) of DMO, added that it helped provide jobs and scaled small businesses.

Sukuk is an Islamic financial certificate (bond) that complies with religious law known as Sharia.

Since the establishment of the initiative in September 2017, DMO has issued four Sovereign Sukuk — 2017, 2018, 2020 and 2021 — to finance the construction of roads and bridges.

Earlier in the month, the DMO listed a 250 billion, 10-year, 13 percent Ijarah Sovereign Sukuk due 2031 on the Nigerian Exchange Limited.

Ms. Oniha said that listing of the Sukuk bond gave room for transparency and liquidity.

"It gives room for liquidity and transparency and discovery. It speaks again to one of the unique features of FGN securities. We say they are liquid. You can buy it now. It doesn't matter the tenor. If you need to sell later, you can and if you didn't buy at issue, you can always access the securities. That is a significant aspect for investors," she said.

"For the macro, listing the securities on the two exchanges we have in Nigeria helps to boost the activities overall and the size of the two exchanges, which are significant when countries are being assessed and reviewed".

She said one of Nigeria's current challenges is "infrastructure — especially in the power, roads or rail".

"As you know, we have issued about N612 billion to date, but what we are listing is the last one which was issued in September last year. In each of the four cases, we have invested in roads and bridges. They have transformed the environment in which they are," she said.

They have created employment because the contractors went back to work knowing that they will be paid, and those that abandoned projects started working fast because it had shown that once you do your job, you get paid.

"So, there was employment and then the business that you would quickly find around a construction site — small businesses selling stuff; that took off as well.

"But on a micro level, when you invest in infrastructure, it not only improves the quality of life, it makes your country more productive for investors — whether the domestic or external investors. Overall, your gross domestic product (GDP) will grow."

Ms. Patience Oniha, Director-General (DG) of DMO

The first attempt of the federal government to raise funds through the non-interest capital market was via the issuance of the FGN Sukuk.

The Sukuk issue is usually targeted at infrastructure development and financial inclusion.

The offer is deployed to the construction of twenty-five major federal roads and bridges across Nigeria's six geopolitical zones.

This offer is the culmination of several years of pioneering efforts by financial service regulators – the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC), the Federal Inland Revenue Service (FIRS), the National Insurance Commission (NAICOM) and the National Pension Commission (PenCom).

Meanwhile, the DMO recently listed a triple-tranche of $4billion Eurobonds, $1.25billionn Eurobonds and N250billion Sukuk on Nigerian Exchange Limited (NGX).

Speaking at the closing gong ceremony to commemorate the listing, the Chief Executive Officer of NGX, Temi Popoola, noted that despite the macro-economy challenges, Nigeria's capital market has remained stronger.

He noted that under the DG of DMO, the debt market has seen a lot of innovations on the backdrop of furtherance listing of Eurobond, Sukuk and bonds.

He expressed that the listing, is a testament of DG of DMO leadership skills and the debt market has benefited tremendously.

Commenting on the listing, the DMO boss expressed appreciation to the management of NGX for their support and capital market operators for sustaining the secondary market activities.

According to her, "So we're grateful and we want to appeal that you continue to do the good work and support the government as we use the capital market to borrow in a transparent manner to support the implementation of the budgets and other government activities."

Commenting also, Managing Director/Chief Executive Officer of Central Securities Clearing System (CSCS) Plc, Haruna Jalo-Waziri, commended the debt office over effective implementation and following due process in infrastructural financing.

He added that capital market stakeholders celebrate achievements that are difficult to achieve, stressing that it is meant to help in the future of the country.

NEWS IN PICTURE

The Honourable Minister of Finance, Budget and National Planning, **Mrs. Zainab Ahmed** (3rd from left), and others at the Stakeholders Summit for Safeguarding Our Schools in Abuja recently. The event was organised by Emergency Coordination Centre.

NEWS IN PICTURE

Transaction With Fund Managers At Owners' Risk, NDIC Warns

As Experts Reel Out Dangers of Illegal Fund Managers

By Ahmed Ahmed

Mr. Bello Hassan, Managing Director (MD) and Chief Executive of NDIC

The Nigeria Deposit Insurance Corporation (NDIC) has cautioned Nigerians that it does not cover investments with fund managers, despite assurances by majority of the operators.

In a statement signed by the Director, Communication and Public Affairs Department, Bashir Nuhu, the corporation said that the clarification became necessary to sensitise the high risks involved in investing with illegal fund managers.

Investment with fund managers has become a lush business in recent years with many promising mouthwatering monthly returns on such funds. While a few fulfill their promises, the majority flee with investors' funds, leaving behind a trail of agony and regrets.

NDIC said that it had a responsibility to protect depositors of licensed banks and not those who give in to the deceits of illegal fund managers.

"As the deposit insurer, the NDIC would like to inform members of the public that contrary to claims by some of these fund managers, the Corporation does not insure investments with them.

"The NDIC insures only deposits of financial institutions licensed by the Central Bank of Nigeria (CBN) to accept deposits from the public," the statement stated.

It also advised members of the public to report any entity suspected to be involved in illegal deposit mobilisation to the law enforcement agencies.

Only recently, the Central Bank of Nigeria and the Securities and Exchange Commission (SEC) has issued similar warnings.

On the part of CBN, it advised Nigerians to be cautious of unlicensed or illegal financial operators who offer unrealistic returns on investments as bait to lure and defraud them.

Director, Corporate communications department, Osita Nwanisobi while warning the public said "As a Nigerian, you have a role to play in stopping some of these Ponzi scheme institutions that we see around.

"You must be conscious of any institution that begins to ask you to bring your money with an extremely very high-interest rate. CBN licencing institutions are recognized and regulated.

"So, it is your responsibility to ensure that wherever you are putting your money, or whoever you are doing any financial business with is recognized by the CBN.

Nwanisobi pointed out that the operations of Illegal Financial Operators were disturbing and posed a major danger to public confidence and Nigeria's financial stability.

In the same vein, the Securities and Exchange Commission (SEC) position on Ponzi schemes. The SEC has issued several warning notes to the investing public, urging them to refrain from investing their money in outfits not registered with the commission.

The commission has also advised the public not to subscribe to any financial investment plan without first checking the registration status of the operating company on the commission's website.

SEC warned that any investment scheme that is not registered is automatically categorised as illegal and potentially fraudulent. The commission maintained that even if the company was registered with SEC, the potential investors should endeavor to find out from the commission whether the commission has approved the company's activities.

"The commission hereby notifies the investing public that the operation of this investment scheme has no tangible business model hence it is a Ponzi scheme, where returns are paid from other people's invested sum. Also, the commission does not register its operation.

"SEC, therefore, advises the general public to distance themselves from the online scheme. Please note that anyone that subscribes to this illegal activity does so at their own risk.

"Any investment in this category that is not registered by the SEC is illegal. Many Nigerians have lost their life -savings to these schemes. It is borne out of greed on the part of enlightened investors and a combination of greed and ignorance on the part of uninformed ones." SEC has said.

A financial expert, Kunle David, said that Nigeria has suffered the menace of Ponzi or pyramidal scams at various time.

He said the scams are generally structured like unit trust fund but noted that the difference is usually in the abnormal returns promised by operators of Ponzi in comparison to the normal returns obtainable in mutual funds.

"This is an important signal that should put discerning investors on enquiry. With an adequate financial literacy campaign, more awareness can be created to direct several innocent investors who would have been attracted to Ponzi to embrace appropriate mutual fund(s) that satisfy their risk appetite.

"With full listing of mutual funds on the Nigerian Stock Exchange, access to high quality, safer and tradable mutual funds are now assured in the secondary market.

"These illegal investment schemes swindled several greedy Nigerians who threw caution to the wind.

Recalled the scam called MMM was concocted in South Africa and imported to Nigeria about three years ago. "At the time the scam ended several victims were gasping for breath. A common feature of these scams was that the regulatory authorities registered neither the operators nor their financial instruments. They usually lure in their victims by initial mouth -watering returns, which are unsustainable before folding up.

"Another worrisome development is that none of the perpetrators of these scams have been punished in Nigeria to serve as a deterrent. However, through financial literary and enforcement of regulatory actions against perpetrators of these scams, future occurrence can be curtailed."

Also, a Professor of Capital Market and Head, Banking & Finance Department, Nasarawa State University, Uche Uwaleke, said that Ponzi or pyramid schemes for long had negative consequences for individual investors and the economy in general.

"They may appear beneficial in the short run but with the passage of time become harmful due to their unsustainable nature. Recent experience with MMM and similar schemes in the country which have since collapsed left a lot of people bruised financially with some even committing suicide after throwing away all their savings.

Repatriate Earnings To Ease Pressure On Naira, CBN Urges Operators

As Bank's Treasury Bill Receives 22.7% Oversubscription

Bank Borrowing From CBN Increase 27% In July

*In order to ease the pressure on the local currency and improve the economy, the Central Bank of Nigeria (CBN) is urging exporters to repatriate the proceeds of their sales back to the country to complement its efforts in managing forex. Correspondent, **Musa Ibrahim**, writes...*

The CBN has urged the organised private sector (OPS) to complement its foreign exchange (FOREX) management efforts by repatriating foreign exchange from its exports.

Mr. Egboagwu Ezulu, Deputy Director, Banking Services, CBN, stated this recently at a national stakeholders' conference to drive growth of Nigeria's private sector.

He said: "We are taking FX out of this country and dumping offshore when we were told to bring them back. If Nigerians are bringing back FX, we would not be talking about challenges of FX. There is a challenge for individuals and businesses to do the right thing.

"That is why the CBN introduced the RT200 to encourage you to bring back the dollar you are saying is scarce, but in the books of the banks, we see billions of dollars that have been exported out of the country and the OPS is not bringing it back. So, how do we finance FX demand?

On how the OPS could get funding for output, he said: "When you talk about financing small businesses, the CBN has done a lot of funding to the sector, alluding to trillions of naira, and has established two entities for this purpose. Has the manufacturing sector approached the entities for the funds available rather than emphasising on the commercial banks?

"The manufacturing sector should put pressure on the Bank of Industry (BoI) and Development Bank of Nigeria (DBN) to source funds, and when we see a lot of pressure from those two entities, the CBN, instead of going through commercial banks, would push those funds to those two entities rather than going to the commercial banks who would give double-digit loans.

"I want to appeal that industrialists as well as small businesses should approach those two entities to get funding."

Meanwhile, Mr. Mansur Ahmed, President of Manufacturers Association of Nigeria (MAN), noted that the performance and development of the private and banking sectors were expedient for the sustainability of the economy. Hence, the need for both sectors to work together to reduce poverty, attract investment and boost economic growth.

He said: "The traditional industry-bank lending relationship is no longer supporting the growth of the industry, the bank and the economy, as a whole. Industry activities have massively declined to show a rising number of moribund industries across the country and the increasing capital flight.

"Based on this information, it is important that the commercial banks and the industry should come together to chart new ways of supporting each other to the benefit of all."

He, therefore, recommended that the commercial bank should develop corporate patriotism to strengthen the willingness to lend at the interest rate that supports both the industry and the banking sector for the sake of the economy.

Meanwhile, the CBN's Treasury Bills auction for a 364-Day tenor, which sought to raise N258.5 billion from investors, recorded an oversubscription of 22.7 percent, as interest rate rose to seven percent compared to 6.07 percent recorded in the previous month.

This is according to the summary of the Nigerian Treasury Bills (NTBs) auction conducted on Wednesday 27th July 2022.

Specifically, the 364-Day tenor treasury bill recorded a total subscription of N317.25 billion as against the N258.53 billion offer by the CBN, which gave the room for a final allotment of N261.33 billion at a stop rate of seven percent.

It is worth noting that despite the rise in the interest rate, increased inflationary pressure to 18.6 percent in June 2022 still means that the treasury bills printed a negative real yield of 11.6 percent. Meanwhile, the uptrend in the NTBs interest rate is following the hawkish move by the CBN, raising the benchmark interest rate to 14 percent, the second hike in the year.

The move was geared towards curbing the rising rate of inflation in the country as prices of goods and services hit record highs following galloping global inflationary numbers.

Further breakdown of the summary showed that the 91-day and the 182-day NTBs recorded an undersubscription of 16.1 percent and 60.3 percent respectively. The 91-day treasury bills recorded a total subscription of N1.86 billion as against the N2.22 billion intended debt raise, at a stop rate of 2.8 percent.

Also, the 182-day treasury bills recorded a total subscription of N1.4 billion in comparison to the N3.54 billion that the CBN intended to raise at a rate of 2.8 percent, representing an undersubscription of 16.1 percent.

In another development, the Bank of Industry (BoI), whose Profit Before Tax (PBT) increased by 75 percent to N61.15 billion in the 2021 financial year, declared a few weeks ago a dividend payment of N7.89 billion to its two shareholders namely the Ministry of Finance Incorporated (MOFI) and the CBN.

Amid a rising liquidity crunch, banks operating in Nigeria borrowed a whopping sum of N4.5trillion from the CBN particularly in July, an increase of 27 percent month-on-month from N3.6trillion borrowed in June 2022.

Banks use Standing Lending Facility (SLF) and Repo (short-term secured loan) lending to access short-term lending from the apex bank.

While the CBN lends money to banks through the SLF at an interest rate of 100 basis points above the Monetary Policy Rate currently at 14 percent, it also lends money to banks through Repurchase Arrangement (Repo).

Repos are usually considered less risky due to their short-term maturity status and the backing of the government.

In the month under review, the CBN financial data shows that banks borrowing through the SLF dropped by 24.37 percent MoM to N1.46trillion in July, from N1.93trillion in June, while borrowing through Repo arrangement rose sharply in July by 86.1 percent MoM to N3.07trillion from N1.65trillion in June 2022.

By the same token, banks borrowings from the CBN declined by 42 percent in the first half of 2022 compared to the previous year following the increase in Monetary Policy Rate (MPR), improved business activities post-covid-19 and others factors, financial data released by the CBN has revealed.

According to the data, Nigerian banks as at June 2022 borrowed N3.58 trillion from the CBN to meet their short-term liquidity needs.

The CBN has short-term lending windows for commercial and merchant banks to access needed liquidity whenever there is shortage.

Banks access funds from the CBN through the SLF at an interest rate of 100 basis points (bpts) above the Monetary Policy Rate. SLF is a line of short-term credit available for commercial banks to draw on when they need to meet immediate short-term withdrawals from their customers, while the Repo arrangement involves the purchase of banks' securities with the agreement to sell back at a specific date and usually for a higher price.

The CBN data showed that banks' borrowing through SLF and Repo stood at N1.93 trillion and N1.65 trillion as at June 2022, respectively.

When compared to June of 2021, the SLF and Repo borrowing by banks was N612.9billion and N162.57billion, respectively.

According to the CBN data, banks in H1 2022 have borrowed a sum of N19.1trillion through the SLF and Repo arrangement from N15.79 trillion in H1 2021.

Analysts stated that the improved business activities post-covid-19 paved the way for banks and merchant banks to halt borrowing from the CBN. According to them, banks are taking caution to lend to real sector as the country is preparing for the 2023 general elections.

The Head of Financial Institutions Ratings at Agusto & Co, Mr. Ayokunle Olubunmi, noted that banks were able to increase their deposits by revising their interest rates to its customers.

He said: "The increase in MPR helped banks were able to increase your deposit rates. And with the increase in deposits they were able to attract more funds from customers. So that was why some of them reduce their activities in the interbank window."

On his part, Vice President, Highcap Securities Limited, Mr. David Adnori said uncertainty in the nation's economy forced banks and merchant banks to shun borrowing from CBN.

According to him: "Banks and merchant banks have excess liquidity and might not need to borrow from CBN. Besides, economic uncertainty has started to surface following the 2023 general elections."

The CBN in its recent economic report disclosed that transactions at the SLF decreased by 24.69 percent to N255.75 billion, from N339.59 billion in January 2022.

Specifically, in May 2021, the net average daily bank drawings from the CBN were about N222.8 billion compared to N115 billion in the prior month of April 2020.

Meanwhile, experts have said the jump in borrowing to N4.5trillion from the CBN in July, an increase of 27 percent Month-on-Month from N3.6trillion borrowed in June 2022, may be due to the fact that the money market is getting tighter due to macro-economy headwinds.

Adnori also expressed uncertainty over the nation's economy, saying the hike in interest rate and rising inflation rates had forced many banks to the CBN lending window especially in July.

He said, "Banks without liquidity might have trigger the high borrowing from the CBN. Besides, economic uncertainty has started to surface following the 2023 general elections."

Also, speaking, the Chief Executive Officer, Cowry Asset Management Limited, Johnson Chukwu, linked the development to low liquidity on the part of the banks.

He said: "The level of involvement of FAAC was not quite high in that month, there was no major inflow into the financial system and in the same month of July, there was a major outflow including the N180billion Dangote loan.

"So, those outflows impacted pressures on the bank's system liquidity that compelled banks to increase their borrowing from the lending facility."

Meanwhile, further findings showed that banks during the first seven months of 2022 borrowed N13.36trillion, representing a decline of 24 percent from N17.9trillion borrowed in the prior seven months of 2021.

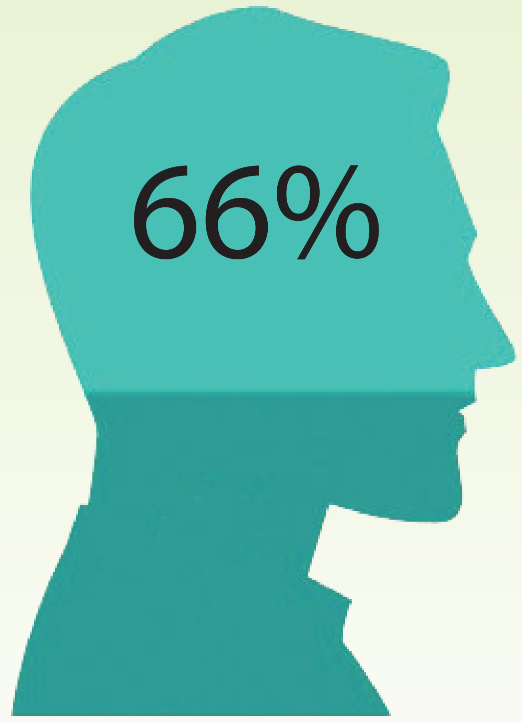
Mr. Godwin Emefiele, Governor, Central Bank of Nigeria

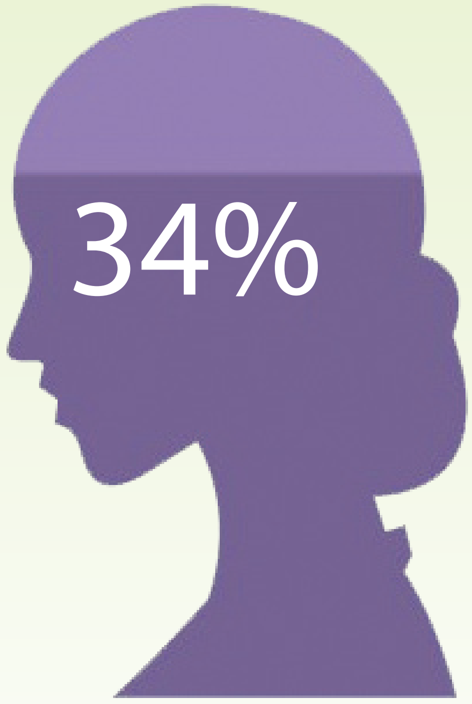
N326bn Paid Out As Retirement Benefits In 2021, Says PenCom

As PTAD Implements Pension Adjustment for Civil Service Pensioners

By Felix Omoh-Asun

Gender Distribution Report For Q1, 2022





Age Distribution For Q1, 2022

<30 years	3.5 mn	30-39 years	3.35 mn
40-49 years	1.79 mn	50-59 years	709,748
60-65 years	65,136	65>	27,632

According to PenCom, 9,621,979 workers had Retirement Savings Accounts during the period under review.

Culminatively, the National Pension Commission (PenCom) has disclosed that a total sum of N326.32 billion was paid as retirement benefits in 2021.

In the commission's 2021 annual report, PenCom stated that the payments comprised retirement benefits and a 25 percent payout due to temporary loss of job.

It noted that pension contributions credited into the Retirement Savings Accounts (RSAs) of public sector employees from inception grew from N3.43 billion on Dec. 31, 2020, to N3.93 billion as of Dec. 31, 2021.

According to the PenCom report, the public sector employers - federal, state and local governments - contributed N492.43 billion as pension during the year under review.

It said that the figure represented an 8.29 percent decline (year-on-year) when compared with the N536.97 billion recorded in 2020.

The commission added that the cumulative pension contribution received from the private sector from inception to Dec. 31, 2021 rose from N3.27 billion recorded in 2020 to N3.66 billion.

PenCom said the pension contribution credited into the RSAs of private sector employees increased slightly by 4.61 percent from N371.12 billion in 2020 to N388.23 billion as of Dec. 31, 2021.

According to the commission, total pension contributions remitted into the RSAs of employees dropped to N880.66 billion at the end of 2021.

PenCom said that the figure represented a three percent decline compared to the N908.09 billion recorded during the corresponding period in 2020.

"The total pension contributions remitted into the RSAs of employees in both the public and private sectors in 2021 decreased slightly from N908.09 billion recorded in 2020 to N880.66 billion as of Dec. 31, 2021.

"This indicated a 3.02 percent decline over the reporting period," the report said.

PenCom recently disclosed that workers below 40 years under the Contributory Pension Scheme (CPS) rose from 73 percent at the end of 2021 to 86.4 percent by end of the first quarter of 2022.

In its quarterly report on 'Age and Gender Distribution' report for Q1, 2022, the commission said the figure showed that the CPS had an increasing sustainability level.

The report also showed that male contributors dominated the Retirement Savings Account (RSA) holders' list.

It stated: "Analysis of new registrations on the CPS for the quarter ended 31 March 2022 showed that 86.4 percent were below the age of 40 years. This points to the increasing sustainability of the CPS, as the younger generation are actively being enlisted into the scheme.

"Regarding gender distribution, 66 percent of those registered during the quarter were male, while 34 percent were female."

According to PenCom, 9,621,979 workers had Retirement Savings Accounts during the period under review.

The figures showed that 3.5 million workers were less than 30 years; 3.35 million were between 30 and 39 years; 1.79 million were between 40 and 49 years; 709,748 were between 50 and 59 years; 65,136 were between 60 and 65 years, while 27,632 were above 65 years.

Director, Centre for Pension Rights Advocacy, Ivor Takor, noted that organisations planned for its employees' old age by putting pension schemes in place for them.

"Pension is a retirement plan that provides monthly income in retirement," he said.

The Pension Reform Act, he said, introduced measures aimed at developing a system that was sustainable and had the capacity to achieve the ultimate goal of providing a stable, predictable and adequate source of retirement income for each worker in the country.

On safety of the pension funds, the Pension Funds Operators Association of Nigeria (PFOAN) said that the CPS, which Nigeria currently practices, had inbuilt checks and balances embedded into the system. It stated: "The model is such that the Pension Fund Administrators (PFAs), who administer and make investment decisions, do not have custody of the funds. The custody of all the pension funds is held with separate and independent entities – the Pension Fund Custodians.

> ...the pension contribution credited into the RSAs of private sector employees increased slightly by 4.61 percent from N371.12 billion in 2020 to N388.23 billion as of Dec. 31, 2021

In another development, the Pension Transitional Arrangement Directorate (PTAD) has implemented the outcome of the expanded computation project and revalidation of pensioner's career documents embarked on by the Directorate in 2020 for the Civil Service Pension Department.

A total of 14,836 pensioners were being overpaid Monthly pensions based on the payroll inherited by PTAD.

In June 2022, the Executive Secretary of PTAD, Dr. Chioma Ejikeme and the management team of PTAD held a meeting with the executive members of the Nigeria Union of Pensioners (NUP) and the Federal Civil Service Pensioners Branch (FCSPB) to inform the unions of the directorate's plan to properly place pensioners in the civil service pension department (CSPD) who were being overpaid on their accurate monthly pension.

At the end of the meeting, both parties agreed that the affected pensioners would be contacted and informed of the directorate's plan to properly place them on the right monthly pension from the month of July 2022, while the modalities to recover the over-payment would be worked out in due course.

The letters to affected pensioners have since been dispatched.

The monthly pensions of 14,836 pensioners have been adjusted to reflect their appropriate computed monthly pension.

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Economy & Investment

ADVERT RATE

COLOUR

PRODUCT

Size	Rate	Vat (7.5%)
F/P	557,916.68	41,843.76
H/P	316,462.50	23,734.68
Q/P	152,770.00	11,457.76
14.5x5	452,218.76	33,916.40
14.5x3	271,293.26	20,347.00
10x6	374,250.00	28,068.76
10x5	311,875.00	23,390.62
10x4	249,500.00	18,712.50
9x6	336,825.00	25,261.88
9x5	280,687.50	21,051.56
9x4	224,550.00	16,841.26
9x3	168,412.50	12,630.94
8x6	299,400.00	22,455.00
8x5	249,500.00	18,712.50
8x4	199,600.00	14,970.00
7x6	251,975.00	18,898.12
7x5	218,312.50	16,373.44
7x4	174,650.00	13,098.76
7x2	172,150.00	6,549.38
6x4	149,700.00	11,227.50
6x3	112,275.00	8,420.62
6x2	74,850.00	5,613.75
5x6	187,125.00	14,034.38
5x5	155,937.50	11,695.32
5x4	124,750.00	9,356.26
5x3	93,562.50	7,017.18
5x2	62,375.00	4,678.12
4x4	99,800.00	7,485.00
4x3	74,850.00	5,613.76
4x2	49,900.00	3,742.50
3x2	37,425.00	2,806.88
2x2	24,950.00	1,871.26
2x1	12,475.00	935.62
1x1	6,237.50	467.82

PUBLIC NOTICE POLITICAL

Size	Rate	Vat (7.5%)
F/P	578,838.55	43,412.90
H/P	328,329.84	24,624.74
Q/P	158,498.88	11,887.42
14.5x5	234,558.65	35,183.80
14.5x3	284,858.44	21,364.38
10x6	388,303.80	29,122.78
10x5	323,586.50	24,268.98
10x4	258,869.20	19,415.20
9x6	349,473.42	26,210.50
9x5	291,227.85	21,842.08
9x4	232,982.28	17,473.68
9x3	174,736.70	13,105.26
8x6	310,643.04	23,298.22
8x5	258,869.20	19,415.20
8x4	207,095.36	15,532.16
7x6	271,812.66	20,385.94
7x5	226,510.55	16,988.30
7x4	181,208.44	13,590.64
7x2	90,604.22	6,795.32
6x4	155,321.52	11,649.12
6x3	116,491.14	8,736.84
6x2	77,660.76	5,824.56
5x6	194,151.90	14,561.40
5x5	161,793.24	12,134.50
5x4	129,434.60	9,707.60
5x3	97,075.95	7,280.70
5x2	64,717.30	4,853.80
4x4	103,547.66	7,766.08
4x3	77,660.74	5,824.56
4x2	51,773.84	3,883.04
3x2	38,830.38	2,912.28
2x2	25,886.92	1,941.52
2x1	12,943.46	970.76
1x1	6,471.72	485.38

BLACK AND WHITE

PRODUCT

Size	Rate	Vat (7.5%)
F/P	366,792.56	27,509.44
H/P	198,423.18	14,881.74
Q/P	95,782.00	7,183.66
14.5x5	283,950.60	21,296.30
14.5x3	190,000.00	14,250.00
9x6	234,993.60	17,624.52
9x5	176,245.20	13,218.4
9x4	140,996.16	10,574.72
9x3	105,747.12	7,931.04
8x6	187,994.88	14,099.62
8x5	156,662.40	11,749.68
8x4	126,329.92	9,474.74
7x6	164,495.52	12,337.16
7x5	137,079.60	10,280.98
7x4	109,663.68	8,224.78
7x2	54,831.84	4,112.38
6x4	93,997.44	7,049.80
6x3	70,498.08	5,287.36
6x2	70,498.08	5,287.36
5x6	117,496.80	8,812.26
5x5	97,914.00	7,343.56
5x4	78,331.20	5,874.84
5x3	58,748.40	4,406.14
5x2	39,165.60	2,937.42
4x4	62,664.96	4,699.88
4x3	46,998.72	3,524.90
4x2	31,322.48	2,349.18
3x2	23,499.38	1,762.46
2x2	15,666.24	1,174.96
2x1	7,833.12	587.48
1x1	3,916.56	293.74

PUBLIC NOTICE POLITICAL

Size	Rate	Vat (7.5%)
F/P	435,178.08	32,638.36
H/P	254,538.96	19,090.42
Q/P	131,226.90	9,842.02
14.5x5	38,040.56	2,853.04
14.5x3	232,825.87	17,461.94
10x6	319,512.00	23,963.40
10x5	266,260.00	19,969.50
10x4	213,006.00	15,975.46
9x6	287,560.80	21,567.06
9x5	239,634.00	17,972.56
9x4	191,707.20	14,378.04
9x3	143,780.40	10,783.54
8x6	255,609.60	19,170.72
8x5	213,008.00	15,975.60
8x4	170,406.40	12,780.48
7x6	223,658.00	16,774.36
7x5	186,382.00	13,978.66
7x4	149,105.60	11,182.92
7x2	74,552.80	5,591.46
6x4	127,804.80	9,585.36
6x3	95,853.60	7,189.02
6x2	63,902.40	4,792.68
5x6	159,756.00	11,981.70
5x5	133,130.00	9,984.76
5x4	106,504.00	7,987.80
5x3	79,878.00	5,990.86
5x2	53,252.00	3,993.90
4x4	85,203.20	6,390.24
4x3	83,902.40	6,292.68
4x2	42,601.60	3,195.12
3x2	31,951.20	2,396.34
2x2	21,300.80	1,597.56
2x1	10,650.40	798.78
1x1	5,325.20	399.40

SPECIAL POSITION	Rate	Vat (7.5%)
FPS 6x2	1,291,193.44	96,839.50
BPS 6x2	923,375.00	69,253.12
STRIP (FRONT) 2X6	1,322,912.50	99,218.44
STRIP (BACK) 2X6	1,037,500.00	77,812.50
STRIP (INSIDE) 2X6	218,460.38	16,384.52
EARPIECE (FRONT) 2X2	517,094.30	38,782.08
EARPIECE (BACK) 2X2	405,145.10	30,385.88
EARPIECE (INSIDE) 2X2	240,000.00	18,000.00
CENTERSPREAD (FULL)	3,320,000.00	249,000.00
CENTERSPREAD (HALF)	1,992,000.00	149,400.00
CENTERSPREAD (STRIP)	594,300.00	44,572.50
DOUBLESPREAD	2,982,952.00	223,721.40

WRAP	Rate	Vat (7.5%)
FULL WRAP	41,500,000.00	3,112,500.00
10 X 6	28,620,690.00	2,146,551.76
HALF PAGE (FRONT)	20,800,000.00	1,560,000.00
5X6 (FRONT)	14,312,344.00	1,073,425.80
4X6 (FRONT)	11,448,274.00	858,620.56
2X6 (UNDER MASTHEAD	7,262,500.00	544,687.50
2X6 (FRONT POLITICAL)	1,560,000.00	117,000.00

LOOSE INSERT	
RATE PER 1,000 SHEETS	60,000.00
HANDLING CHARGE (SINGLE)	1,000,000.00
HANDLING CHARGE (SINGLE)	1,000,000.00

GENERAL INFORMATION

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POLICY BRIEF

with

ENAM **OBIOSIO**

FEC Approval of National Monitoring And Evaluation Policy For Best Interest Of Nigerians

The Federal Executive Council (FEC) has just approved the National Monitoring And Evaluation (NM&E) Policy of Nigeria. It is a result-based, feedback monitoring and evaluation (M&E) system.

Therefore, as a management tool to measure and evaluate outcomes, to provide information for governance and decision making, Nigerians, going forward, can be assured of value for their money or investment and for the collective interest of the citizenry.

The establishment of a framework for monitoring and evaluating public spending programs and policies is an integral part of the entire process of policy-decision making and public accountability, and therefore, established now as a key element of the country's public financial management system.

This policy is for the people; this is because one of the ways the government can increase effectiveness is by concentrating on monitoring and evaluation, as a pivotal competence that can have positive effects in providing value for investment. It is to improve policies, strategies and plans as well as improve performance and optimise impact.

Purposely, this policy is meant to assess the performance of projects, institutions and programmes set up by governments, international organisations and NGOs. Its goal is to improve current and future management of outputs, outcomes and impact.

The main purposes of monitoring are to learn from experiences to improve practices and activities in the future; to have internal and external accountability of the resources used and the results obtained; to take informed decisions on the future of the initiative; to promote empowerment of beneficiaries of the initiative.

As a matter of fact, the adoption of the M&E system for public spending programs can be highly useful at all of the stages of the policy-decision making process. At the policy formulation stage, the M&E approach can clarify and identify the key elements of alternative spending programs, such as the objectives, priorities, expected use of resources, envisaged outcomes and outputs and opportunity costs.

Going forward, the M&E systems would be valuable at the policy design stage, during which they could help increase public managers' understanding of pros and cons of alternative modalities of interventions and different organisation and management arrangements.

At the policy implementation stage, the M&E system would help strengthen the performance and effectiveness of programs by providing useful feedbacks on the program's intermediate outcomes and outputs, detecting implementation difficulties, and in case of deviations from the originally-envisaged objectives, identifying remedial actions.

This would be useful at the policy accountability stage for the government to demonstrate (to the National Assembly, the civil society, donors, etc.) how far a program has achieved its objectives and how well it has used its resources.

Then there is the need to understand the information requirements of a good M&E system.

Ideally, a good M&E system of public spending programs (e.g. to evaluate and monitor the construction of a highway between two cities by the ministry of public works) would be based on a comprehensive dataset. Program indicators would be as informative as possible and include data on the financial, human, material, organisational and regulatory resources needed for the program's implementation (e.g. budget appropriation, skills of the staff of the ministry of public work, etc); the program's output or final product (e.g. km of road built); the program's immediate advantages or outcomes (e.g. a safer and faster road); the program's impact beyond its direct product or immediate advantages (e.g. saved time for commuters); and performance management indicators (e.g. to measure public administration's productivity versus alternative modalities of provision such as private-public partnerships).

Nigerians can now begin to look to a good set of indicators to aim at measuring the program's consequences either on direct beneficiaries, (e.g. reduction in the number of traffic accidents) and or on non-direct beneficiaries, and through market mechanisms (e.g. increase in price of nearby states) and non-market mechanisms (e.g. increase in pollution due to increased traffic).

Now that there is National Monitoring And Evaluation (NM&E) Policy of Nigeria, governments would begin to consider attributes that a sound set of indicators must comply with and the analytic tools that could be used to support the implementation of government M&E systems.

The aim of this policy, according to the government team, is also to ensure that NM&E is activated to complement government's efforts in coping with the impacts of COVID-19 pandemic amidst dwindling revenue performance as well as to fasttrack implementation of government key-priority deliverables (2019-2023).

"Developing NM&E framework for Nigeria is a key mandate of the Ministry of Finance, Budget and National Planning intended to support performance monitoring, evaluation, analysis and reporting of key policy thrust of the government both at national and subnational levels in line with national development priority goals and objectives," it says.

Understandably, strengthening and institutionalisation of NM&E will, as stated by the team, "establish monitoring and evaluation mechanism for tracking government's performance at all levels including the sectoral level (to measure performance of government policies in all sectors of the economy), institutional level (to measure performance of public institutions) and programme level (to evaluate the effectiveness and impact of government policies, projects and programmes).

"This includes aspect of monitoring the level of inputs and resources utilisation, processes, physical project delivery, benefits/outcomes, impacts on the lives of the beneficiaries, ensuring that government maximises value and benefits from project delivery as expected.

Government's position is that the widely perceived non-implementation of policies, projects and programme can be linked to the absence of clear monitoring and evaluation mechanism in the system. Presently, the M&E system in the country has been observed to be very weak and there is need for a national level framework for performance monitoring and evaluation to complement government's fiscal policy decisions in response to the dwindling revenue and the impacts of global COVID-19 pandemic.

The national monitoring and evaluation department in the ministry has put together the policy as part of efforts to provide framework for effective performance monitoring, evaluation and reporting of government policy projects and programmes in the country. This includes tracking progress in the implementation of national development priority policies, projects, and programmes by MDAs in Nigeria. However, it is expected that the policy will provide for the establishment and strengthening of institutional monitoring and evaluation structures and capacity development strategies for all MDAs in the country.

One of the objectives of the policy is to provide for the establishment and strengthening of institutional performance monitoring, evaluation structures and capacity development strategies for MDAs at all levels of government in Nigeria.

The nation has by this policy adopted performance monitoring dashboard and mainstreaming its core practices at all national, sectoral and subnational development planning levels to further provide information required to fulfil its performance reporting obligation of the government.

Therefore, I look to see the impact that the national M&E policy would have in the governance regarding the practicability of the framework for MDAs to effectively address challenges and impeding factors in tracking progress in the implementation of policy projects and programmes of government as well as facilitate decision making towards achieving key deliverables in a timely and cost-efficient manner.

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