

BUSINESS

CBN EXCHANGE RATES

	US DOLLAR	POUND STERLING	EURO	YUAN/RENMINBI	RIYAL	CFA
Buying	304.7	402.9962	356.9561	45.8345	81.2447	0.5248
Central NGN	305.2	403.6575	357.5418	45.9102	81.378	0.5348
Selling NGN	305.7	404.3188	358.1276	45.9858	81.5113	0.5448

July 6, 2018

COMMODITIES PRICE	
CRUDE OIL BRENT	\$78.26
GOLD	\$1259
GAS	\$2.82

BUREAU DE CHANGE RATES

BUYING		
Dollar	Euro	Pound S.
N364	N434	N491
SELLING		
Dollar	Euro	Pound S.
N362	N435	N490

FLIGHT SCHEDULE

AZMAN AIR
MONDAY-FRIDAY:
Kano-Lagos 7:30 a.m., 3:45pm Abuja-Lagos 1:20 a.m., 5:30 p.m., 7:00pm Lagos-Abuja 9:45 a.m., 3:30 p.m. Abuja-Kano 2:30 p.m. Kano-Abuja-Maiduguri 8:15 a.m. Abuja-Maiduguri 9:30 a.m. Maiduguri-Abuja-Lagos 11:20 a.m. Abuja-Yola 11:30 a.m. Yola-Abuja-Kano 1 p.m. SATURDAY: Kano-Abuja 8.00am Abuja-Lagos 9:30 a.m.; Lagos-Kano 6 p.m.

DANA AIR
MONDAY-FRIDAY: Lagos-Abuja Departure: 7.02am, 11.07am, 3.30pm, and 5.10pm, Abuja-Lagos 9 a.m., 1.05pm, 5.28pm, 7.08pm SATURDAY: Lagos-Abuja 7.02, 11.07am, 15.30pm, 5.10pm Lagos-Uyo: 9.17am Daily; Uyo-Abuja 11.07am daily Abuja-Uyo 1.05pm; Uyo-Lagos 3.03pm Lagos-PHC Mon-Friday: 7.20am; PHC-Abuja 9.18am Abuja-PHC 3.30pm Daily & Sun; PHC-Lagos 5.28pm

N6bn illegal loan: NERC insists IBEDC mgt, board remain suspended ...DisCo gets court injunction to continue

By Simon Echewofun Sunday

The Nigerian Electricity Regulatory Commission (NERC) still insists that the board and management of the Ibadan Electricity Distribution Company (IBEDC) remain suspended for giving an unauthorised loan of N6 billion to its core investor, Daily Trust exclusively reports.

Industry sources yesterday said NERC refused to cancel the suspension order as requested by the Bureau of Public Enterprises (BPE).

Ibadan DisCo got a court injunction on maintaining the status quo.

The development of seeking injunction against NERC did not augur well with the Minister of Power, Works and Housing, Mr Babatunde Fashola, it was gathered. At a briefing last Monday, Fashola alluded to that, saying DisCos go to court to seek injunction against a regulator that was performing its statutory function and that as a matter of principle, the courts should not honour such.

"We are all aware that recently, NERC revealed the unauthorised use of money by Ibadan DisCo and has taken some regulatory measures," Fashola reacted.

Ibadan DisCo drew over N10bn



■ Minister of Power, Works & Housing Mr Babatunde Fashola, SAN (middle), Minister of State, Suleiman Zarma Hassan (right) and Permanent Secretary, Power, Engr. Louis Edozien (left), during the minister's press briefing on the 'State of Play in the Power Sector, Next Steps and Policy Directions' in Abuja yesterday

from the N213bn loan twice under the Nigeria Electricity Market Stabilisation Funds (NEMSF). It then gave N6bn to its core investor, Integrated Energy Distribution and Marketing Group (IEDMG) Ltd, contrary to extant market rules in the

Nigerian Electricity Market (NEM). IEDMG was also the core investor in Yola Electricity Distribution Company (YEDC) but declared a force majeure in 2015 and returned the control of the DisCo to BPE.

But a power sector source privy

to NERC's latest decision after the injunction said, "The management remains suspended. They ran to court and got an injunction that the status quo remains. They are now interpreting it to mean that they have not been suspended but what the status quo means to NERC is that it will stop the process of withdrawing the DisCo's licence but they remain suspended while we consider the option of withdrawing their licence."

For a seamless operation of the DisCo, while the officials remain on suspension, the official said, "After the suspension, within 21 days, they are supposed to constitute a new management and present it to NERC for approval but they have not done that."

Court issued injunction, stay action till October - DisCo

Speaking to *Daily Trust* on telephone, yesterday, the Deputy Managing Director of Ibadan DisCo, Engr. John Ayodele, confirmed that they went to court challenging NERC, "and an injunction given that status quo should remain the same till October 2018 when the judge will hear it on accelerated hearing."

On whether the management was still operating, he said, "They (court) didn't say we should close down, they said the status quo remains the same. As far as we are concerned, they said we should continue."

Fuel loading threatened as PEF withdraws staff from debtor depots

By Daniel Adugbo

Loading and distribution of petroleum products may suffer hitches in the days to come as the Petroleum Equalization Fund (Management) Board (PEFMB) will today withdraw its staff from outlets belonging to members of the Depot and Petroleum Products Marketers Association (DAPPMA) that are indebted to it.

Daily Trust reports that the decision to embark on the

exercise was reached after an expanded management meeting on Monday chaired by the Executive Secretary of the fund, Ahmed Bobboi.

PEFMB said it has resorted to the action to compel the depot owners to defray debts running into billions owed to the fund.

About 84 oil marketing companies make up DAPPMA whose members own 80 per cent of the country's functional product receptive facilities and are expected to make some statutory

payments to the PEFMB.

The PEFMB in turn pays marketers transport allowance from the funds collected.

The General Manager, Corporate Services of PEFMB, Goddy Nnadi, who confirmed the development to our reporter said a letter has been written to the affected DAPPMA members communicating the agency's decision to enforce collection of its debts.

"We have agreed that we will withdraw our people from facilities that owe us, effective

from Wednesday (today)," Nnadi said.

"The implication is that if our people are not there to dispatch trucks, marketers will go away from there and won't load because they will not be paid (by PEFMB) if they load from there," he said.

"We will only pay marketers who lift from depots that have paid us," Nnadi added.

He said the agency's decision has become necessary in order to sustain the supply of products.

"We don't want a situation

where because of one or two people we will stop payment to other people. We want to pay from facilities that have paid," he said.

"Why we have been careful in doing this is so that we don't create scarcity because many of them (depot owners) are exploiting the fact that we have been lenient and if you ask them to pay they will not pay," he said.

The Executive Secretary of DAPPMA, Mr. Olufemi Adewole, was not immediately available to react.

FLIGHT SCHEDULE

MEDVIEW

Abuja-Lagos: 09.00, 14.00, 15.00, 17.15, 19.15, 20.00. Lagos-Abuja: 07.00, 08.50, 11.15, 12.00, 15.15, 17.15. Abuja-Kano: 17.00 Kano-Abuja: 18.30 Lagos-Kano: 15.15 Kano-Lagos: 18.30 Abuja-Maiduguri: 13.15 Maiduguri-Abuja: 15.15 Lagos-Maiduguri: 11.15 Maiduguri-Lagos: 15.15 Abuja-Yola: 10.50 Yola-Abuja: 13.00 Lagos-Yola: 08.50 Yola-Lagos: 13.00 Enugu-Lagos: 08.45 Lagos-Enugu: 07.15 Lagos-Port Harcourt: 11.30 Port Harcourt-Lagos: 13.20



NIGERIAN RAILWAY CORPORATION ABUJA – KADUNA TRAIN SERVICE (AKTS) TIME TABLE

MONDAY – SATURDAY										SUNDAY								
ABJ-KD >>>>>	Description	1st Trip	2nd Trip	3rd Trip	4rd Trip	KD-ABJ >>>>>	Description	1st Trip	2nd Trip	3rd Trip	4rd Trip	ABJ-KD	Description	1st Trip	2nd Trip	KD-ABJ	1st Trip	2nd Trip
IDU	Departure	07:00	9:50	14:20	18:00	RIGASA	Departure	06:40	10:35	14:00	18:00	IDU	Departure	12:30	17:00	RIGASA	13:00	16:00
RIGASA	Arrival	09:15	12:59	15:58	19:56	IDU	Arrival	09:43	13:20	16:16	20:20	RIGASA	Arrival	15:02	19:05	IDU	15:06	18:21