

NERC slams N50m fine on Ibadan DisCo, orders recovery of N5.75bn

By Simon Echewofun Sunday

The Nigerian Electricity Regulatory Commission (NERC) has slammed a N50 million fine on Ibadan Electricity Distribution Company Plc (IEDC), while ordering it to recover N5.75 billion, with interest, spent on inappropriate transactions.

A statement issued by NERC spokesman, Usman Abba-Arabi, yesterday, said the fine followed the outcome of an open book review conducted on the financial records of the Distribution Company (DisCo).

NERC said it found the DisCo wanting on two grounds of inappropriate financial transactions and was subsequently

fining N50m. "The fine was on account of its failure to secure a refund of an interest-free loan the board of IEDC granted to its core investor group," it noted.

The commission noted that it was also reviewing the utilisation of the Nigeria Electricity Market Stabilisation Fund (NEMSF) loan given to the 11 DisCos by the Central Bank of Nigeria

(CBN).

Daily Trust had exclusively reported in January 2017 that Ibadan DisCo collected the loan in two tranches and allegedly diverted a part of it to other sectors against extant electricity market rules.

The then NERC acting Chairman, Dr. Anthony Akah, confirmed that findings from the audits of the DisCos were

almost ready. He assured that NERC was going to take necessary action on the default.

NERC, in its Order 173 in the statement yesterday, finally directed IEDC to recover N5.7bn being the balance of the inappropriate loan of N6bn granted by the utility to IEDMG, the core investor in the DisCo. The commission further revealed that the loan

was sourced from the N11.367bn disbursed to the DisCo under CBN's NEMSF to improve power infrastructure.

The commission reaffirmed that it would pursue the full recovery of the misused funds from the Ibadan DisCo, including the accrued interest at the Nigerian Inter-Bank Offered Rate (NIBOR) of over 10 per cent.

PZ Cussons shareholders approve N1.9bn dividend

By Daniel Adugbo



■ From left: Chief Executive Officer, PZ Cussons Nigeria, Mr Christos Giannopoulos; Chairman, PZ Cussons Nigeria, Chief Kola Jamodu; and Company Secretary, Mrs Abiola O. Laseinde at the company's 2017 Annual Report and Accounts in Abuja yesterday

Shareholders of PZ Cussons Nigeria PLC have unanimously approved a dividend payout of N1.985 billion at a rate of 50 kobo per share yesterday.

The approval followed the recommendation of the Board of Directors after considering the 2017 Annual Report and Accounts at its 69th Annual General Meeting held in Abuja.

In his speech at the meeting, Chairman PZ Cussons Nigeria PLC Chief Kola Jamodu said group profit before taxation grew by 53 per cent compared to previous year.

He attributed the increase to improved revenue and better control of operating expenses

He said that consolidated revenue grew by 15 per cent from N69.5 billion in the previous year to N79.6 billion while earning per share also rose by 79 per cent.

"Our balance sheet, with total of N90.1 billion, compared with N74.4 billion remains strong, your company was able to adapt and adjust despite the challenging operating environment" Jamodu told the shareholders.

Earlier, the company's Chief Executive Officer Mr. Christos Giannopoulos highlighted some strategic initiatives taken

These, he said, included consolidation of routes to market, optimizing existing infrastructure and investment in new projects that improved efficiency.

NNPC lures investors to establish refinery in A/Ibom

By Daniel Adugbo

The Group Managing Director of the Nigerian National Petroleum Corporation, (NNPC) Dr. Maikanti Kacalla Baru, has said that he has engaged investors to establish a refinery in Akwa Ibom State.

The NNPC GMD, who said this during a two-day Triennial Retreat/Synergy workshop of the Petroleum and

Natural Gas Senior Staff Association of Nigeria (PENGASSAN) in Uyo, Akwa-Ibom State, said the state was well-positioned geographically to have a refinery.

"The investors have been coming to us and I have seen one that is quite promising. It is in this light that I encouraged these investors to come and see the state government

and discuss," he said.

According to a statement by spokesman of the corporation, Ndu Ughamadu, Dr. Baru explained that although the preferred location of the investors was not Akwa Ibom State, he had convinced them to consider establishing the refinery there to leverage, especially on the state's deep coastline.

We've set up mechanisms to combat cybercrime - Minister

By Philip Shimnom Clement

The Minister of Communication, Barrister Adebayo Shittu, has disclosed that the Ministry, through the National Information Technology Development Agency (NITDA) and other relevant agencies like the Nigeria Communications Commission (NCC), has put measures in place in containing cybercrime in the country.

The minister made this known at the Insight Cyber Security Conference in Abuja yesterday, which had the theme: "Cyber Warfare,

Defence and Modern Day Threat".

Shittu, who was represented by his Special Adviser on Media and Publicity, Victor Oluwadamilare, said, "Human factor and lack of strong institution has

been one of the biggest reasons limitations for fighting cybercrime in Nigeria, but now government has come up with modalities to strengthen agencies and institutions to combat cybercrime."

KATAGUM MICROFINANCE BANK NIG. LTD

PALACE ROAD, KATAGUM, ZAKI LGA
BAUCHI STATE

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting (AGM) of the members of Katagum Microfinance Bank Nig. Limited is scheduled to holding at **10:00am on Sunday, 29th October, 2017**, at the Conference room of Zaki Local Government Council Secretariat, Katagum, to transact the following ordinary businesses:

1. To receive the Report of the Directors, the Balance sheet together with the Profit and Loss Account of the Bank for the year ended 31st December, 2016 and report of the Auditor thereon
2. To declare dividend
3. To re-appoint auditors
4. To authorize the Directors to fix the remuneration of the Auditors
5. To elect Directors

Barr. H. A. Mamman
Company Secretary
7th OCTOBER, 2017