

# BUSINESS

## CBN EXCHANGE RATES

	US DOLLAR	POUND STERLING	EURO	YUAN/RENMINBI	RIVAL	CFA
Buying	304.85	411.9133	359.9059	47.8577	81.2868	0.5328
Central NGN	305.35	412.5889	360.4962	47.9367	81.4202	0.5428
Selling NGN	305.85	413.2645	361.0865	48.0156	81.5535	0.5528

June 12, 2018

COMMODITIES PRICE	PRICE
CRUDE OIL BRENT	\$76.46
GOLD	\$1314
GAS	\$2.95

## 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

## 3bn people lack clean cooking fuel - OPEC boss

From Hamisu Muhammad, in Vienna

### ...says no electricity for 1bn others

Global leaders must have a rethink on energy poverty in order to save around three billion people using unclean fuels for cooking and over one billion others without access to electricity, Dr Mohammed Sanusi Barkindo, Secretary General, Organisation of Petroleum Exporting Countries (OPEC) has said.

Speaking yesterday in Vienna, Austria, at a seminar on cooperation for a sustainable future, Barkindo told the energy leaders: "When we start up our cars, switch on a light, turn on our mobile phones, we need to recognize that these everyday things are still unknown to billions of people across the world who continue to suffer from energy poverty."

"And this essential fuel will no doubt be vital to future generations. We should not forget that today around three billion do not have clean fuels for cooking, and 1.1 billion have no access to electricity, something that all of us here take for granted," he also said.

He said the landmark 'Declaration of Cooperation

between 24 OPEC and non-OPEC nations that was initially put together in December 2016 had since then been making impact to both the producers and investors.

The OPEC boss said the impact of the historic cooperation had exceeded

even the most optimistic of predictions. "We have not only turned a historic page, but a new glorious chapter is being authored in the history of the industry by OPEC and its non-OPEC partners," he stated.

The two leaders among the oil producers' group,

Saudi Arabia and the Russia, have called for the expanded cooperation between OPEC and non-OPEC member countries in order to keep the global energy market more stable.

At the seminar, both OPEC and non-OPEC countries, as well as some key consumer nations like China and India, agreed on the expanded cooperation among the member nations.

Saudi Arabia's minister of state for Energy Affairs, Prince Abdulaziz Ibn Salman, said yesterday that the cooperation between the OPEC and non-OPEC members has contributed a great deal in achieving stability in the global energy market.

He called on the global energy leaders to support the Declaration of Cooperation among the countries.

The Russian Deputy Minister of Energy assured of continued dialogue between the non-OPEC members and their OPEC member counterparts in order to sustain the stability in the industry.



■ From left: Group Managing Director, Nigerian National Petroleum Corporation (NNPC), Maikanti Baru; Minister of State of Petroleum Resources, Ibe Kachikwu and the Secretary -General, Organisation of Petroleum Exporting Countries (OPEC) at the 7th OPEC International Seminar in Vienna, Austria Photo: Hamisu Muhammad

## NNPC to begin refineries' maintenance by Dec - Kachikwu

By Daniel Adugbo

The federal government said it will shut down the three refineries and begin turnaround maintenance on them by December 2018.

The Minister of State for Petroleum Resources Dr. Ibe Kachikwu revealed this in a 12-minute podcast distributed to journalists in Abuja on Wednesday.

In the podcast which is one of an 8-part series that addressed the refinery component of the "7 Big Wins", Kachikwu said before the maintenance begins by December, government was optimistic that by October it would have signed all the requisite agreement with the financiers and contractors.

The minister explained that the model adopted for the refineries' repair as approved by President Muhammadu Buhari involves third party financiers working with the Nigerian National Petroleum Corporation (NNPC) to raise the refineries from 10 to 90 per cent performance capacity.

Kachikwu said, "That process is almost largely done and we are hoping that by the end of October we should be in the position to have signed all the requisite agreement and be able to charter people to move in to begin to work."

"If we can by the end of the year get to a point where at least begin the process of actual work-shut down the refineries and begin, then I think we would have achieved the objective of this in terms of beginning to revamp those refineries," he added.

The minister announced that Nigeria is almost concluding a pact with Niger Republic to build a pipeline to Nigeria to utilizing Nigerian crude.

"Later in July, the two presidents will be in Nigeria to sign off on the negotiated basis of this relationship," he said adding that the nice thing about the initiative was that it was a private sector-led initiative as well as government to government.

## N6bn inappropriate loan: NERC suspends Ibadan DisCo mgt staff

By Simon Echewofun Sunday

The Nigerian Electricity Regulatory Commission (NERC) has suspended the board of directors and other management staff of Ibadan Electricity Distribution Company (IBEDC) for failing to recover an inappropriate shareholder loan of N6 billion.

Daily Trust has reported early in 2017 that the DisCo drew over N10bn from the Central Bank of Nigeria's (CBN) N213bn loan for the power sector twice under the Nigeria Electricity Market Stabilisation Funds (NEMSF).

It was out of this fund that Ibadan DisCo gave N6bn capital to its core investor, Integrated Energy Distribution and Marketing Group (IEDMG) Ltd, contrary to extant market rule in the Nigerian Electricity Market (NEM).

The company is among the first of the two DisCos to get a loan of N11.36bn from the N213bn NEMSF and also partook in another N39bn in the second tranche along with five other firms in 2016.

In a statement by the Media Head, Vivian Mbonu, the commission, through an Order No. NERC/181/2018 of June 19, 2018 said the IEDMG was the core investor

in IBEDC following the privatisation of electricity Distribution Companies (DisCos) by the Federal Government.

The loan was granted by IBEDC from funds released to all DisCos to improve the networks and reduce Aggregate Technical, Commercial and Collection (ATC&C) losses.

The commission had earlier fined IBEDC N50 million on September 18, 2017 for non-compliance with Order No NERC/173/2017 directing the company to fully recover the outstanding sum of N5.7bn being the balance of the loan granted by the utility to IEDMG.

## 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
	Train Code	AK1	AK3	AK5	AK7		Train Code	KA2	KA4	KA6	KA8		Train Code	AK1	AK3		KA2	KA4
IDU	Departure	07:00	10:35	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