

money

CIBN outlines path to economic growth

Oyetunji Abioye

THE President, Chartered Institute of Bankers of Nigeria, Prof. Segun Ajibola, has outlined national integration, policy planning and implementation, as well as citizen mobilisation as key elements on the path to the country's economic growth.

Ajibola submitted that national integration and successful policy planning and implementation were inseparable.

He said, "Nigeria as a country has been estimated to have over 250 ethnic groups each with its own expectations and desires from the national government. I wish to therefore state that national integration is predicated on the mobilisation of the citizenry just as it is enhanced through appropriate economic policy."

He spoke in Lagos at the CIBN annual lecture with the theme, 'National integration, citizenship and the challenge of economic policymaking'.

The lecture, which attracted operators in the financial industry, academia, organised private sector, among others, emphasised the importance of the integration of citizens to economic development of the country.

According to him, the public lecture seeks to draw attention to topical economic and political issues that could assist policymakers to be effective.

A former Minister of National Planning, Prof. Osita Ogbu, described economic transformation as a product of citizens-centered policies.

Ogbu, who is a professor of Economics and Director, Institute for Development Studies, University of Nigeria, Nsukka, was the guest speaker at the event.

He added that there was no substitute to inclusive and political institutions in the journey of transformation, adding that nations had risen and fallen on account of actions that denied citizens stake in their country.

Ogbu noted that the nature of value allocation in the country had created a situation where poverty had held many of the citizens in servitude.

Ecobank to provide forex for SMEs

ECOBANK Nigeria says operators of the Small and Medium Enterprises in the country can approach the bank for their foreign exchange needs for importation.

This, it said, was in line with Central Bank of Nigeria's recent directive to banks to support the SMEs with forex for import.

The Head, SME Commercial Banking, Ecobank Nigeria, Mr. Sunkanmi Olowo, said apart from the several initiatives to support the sub-sector, the SMEs business segment could access forex up to the CBN's approved limit per quarter to cater for their import needs.

Olowo said, "As an SME friendly bank, we are again involved in the current regulator's effort to make forex available to the operators to meet their import needs. We believe this will once again boost activities in the sector. We encourage the SMEs promoters to approach our bank for their need."

He explained that to qualify for forex allocation, the SME operator was expected to present to any of

He said, "One can analyse every obstacle to Nigeria's development within the framework of the absence of national integration and the contestation among the dominant ethnic groups.

"Healthy competition is useful but competition for national assets on the basis of ethnic solidarity inevitably retards the socio-economic progress of a nation."

Like the Singaporean nationalist leader, late Lee Khan Yew, the professor of Economics said it was imperative for Nigeria's political leaders to build a country where every citizen had stake in its prosperity.

its branches a duly completed Form Q; application letter to purchase forex through the scheme; foreign bank transfer details and proforma invoice from offshore supplier/beneficiary.

The CBN had recently opened a special forex window for the SMEs. This, according to the apex bank, will enable the SMEs to import eligible finished and semi-finished items, not exceeding \$20,000 per operator each quarter.

The CBN spokesman, Mr. Isaac Okorafor, explained that the bank's special intervention was necessitated by findings that a large number of the SMEs were being crowded out of the forex space by large firms.

According to him, under the special arrangement, enterprises with employee strengths of between 10 to 199 and an asset base of between N5m to less than N500m will be offered the opportunity to import eligible items within the approved threshold.

Okorafor further stated that the central bank had begun the massive sale of forex in different sectors of the market this week.

GNI's assets rise to N10.7bn

Nike Popoola

GREAT Nigeria Insurance Plc's assets rose to N10.7bn at the end of the 2015 financial period, the company said in a statement on Tuesday.

The Chairman of the company, Mr. Bade Aluko, stated this during the firm's 49th Annual General Meeting.

"As at December, 2015 GNI Plc's total assets stood at N10.7bn, representing a 2.1 per cent growth over the 2014 figure of N10.48bn, while shareholder's funds increased by 11.3 per cent from N5.3bn in 2014 to N5.9bn in 2015," he said.

Aluko said the GNI had improved on its financial performance, adding that

it had established strong financial, technical and operational paths that would spur the firm to become one of the top five insurance companies in the country.

The chairman stated that its profit before tax, which was N466.7m in 2013, plummeted significantly to a loss position of N60.6m in 2014.

He said its total asset grew marginally by 1.94 per cent from N10.32bn in 2013 to N10.45bn in 2014.

Aluko said the company recorded a profit before tax of N249.5m in 2015, representing a 510.9 per cent improvement over previous year loss position of N60.6m.

The Managing Director,

GNI, Mrs. Cecilia Osipitan, said the 2015 operating result was a great improvement over the non-impressive performance recorded in 2014.

Amid the numerous restrictions that characterised the economy and industry, she said the company was able to record gross premium written of N3.02bn in 2015, representing 11 per cent growth over N2.73bn achieved in 2014.

She also said the company had put in place a more responsive claim process which would ensure that customers do not go through unnecessary unbearing procedure in getting their claims settled in good time.



Mutual Benefits Assurance Plc.
RC 269837

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 21st Annual General Meeting of Mutual Benefits Assurance PLC will be held at Premier Hotel, Ibadan, Oyo State on Friday, 28th of July, 2017 at 12.00 noon to transact the following business:

ORDINARY BUSINESS

- To lay before the Members, the Audited Financial Statements of the Company for the year ended 31st December 2016 together with the Reports of Directors, Auditors and Audit Committee thereon.
- To elect/re-elect Directors.
- To authorize the Directors to fix the remuneration of the External Auditors.
- To elect members of the Audit Committee.

NOTES

- Proxy**
A member of the company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. A Proxy Form is attached to the Annual Reports and Accounts.
Executed proxy forms should be returned to the Registrar, Meristem Registrars Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos State, not less than 48 hours before the time of the meeting.
- Dividend Warrants**
The Directors will not recommend any dividend for the year ended December 31, 2016.
- Audit Committee**
In accordance with Section 359(5) of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2004, any shareholder may nominate another shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.
- Closure of Register of Members**
In accordance with section 89 of CAMA, please note that the Register of Members and Transfer Books of the Company will be closed from 17th of July, 2017 to 21st of July, 2017 to enable the Registrar update its records in preparation for the meeting.
- E-Dividend**
Pursuant to the directive of the Securities and Exchange Commission, notice is hereby given to shareholders to provide account for the purpose of e-dividend/bonus. A form is inserted into this Annual Report & Accounts 2016 for completion by all shareholders to furnish the particulars of their accounts to the registrars (Meristem Registrars Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos State).
- Right of Shareholders to ask Questions**
Shareholders have a right to ask questions not only at the meeting but also in writing prior to the meeting and such questions must be submitted to the Company Secretary on or before the 26th of July, 2017.
- Biographical Details of Directors**
Biographical details of Directors standing election/re-election are contained in the Annual Reports and Accounts, and also on the Company's website www.mbaplc.com
- Website**
A copy of this Notice and other information relating to the meeting can be found at www.mbaplc.com

By order of the Board.

Abdulahi Taiwo & Co.
Company Secretaries

Subomi Adebero
ABDULAHAI, TAIWO & CO
COMPANY SECRETARIES
FRC/2013/00000004756

Dated the 22nd Day of June, 2017

...creating and protecting wealth