

Nigerian Importers Paying Highest Freight Rate – NIMASA

BY YUSUF BABALOLA, Lagos

The Nigerian Maritime Administration and Safety Agency (NIMASA) has raised the alarm that Nigerian importers are paying highest freight rate on import in the world due to dangers attached to Nigerian territorial waters.

According to the director-general of NIMASA, Dr. Dakuku Peterside, this was as a result of false reportage about attacks on the nation's territorial water. Peterside disclosed this when members of the Shipping Correspondents Association

of Nigeria (SCAN) paid a courtesy visit to the agency over the weekend.

Peterside lamented that Nigeria is slammed with risk surcharge over lump-sum data on maritime crime in the country. The NIMASA director-general, who was represented by the executive director, Finance and administration, Bashir Yusuf Jamoh, said while attacks in Gulf of Guinea (GoG) are erroneously considered as attacks on Nigeria territorial waters, sea robberies are mistakenly referred to pirate attacks thereby giving Nigeria false

image in the international communities.

"Someone read out a statistical report that about 88 Piracy attacks are being reported but there are misconception because I just finished my PhD and my area of specialisation is maritime security and what I discovered in the course of my research is that number without time, we lumpsum data on issues of maritime crime, Nigeria and gulf of Guinea.

Peterside also urged journalists to correctly educate and inform the public about attacks saying crime that occurred in Benin republic

shouldn't be referred to crime that occur on Nigeria waters. "It's your duty as reporters to ensure you report the issue correctly.

"A situation where a crime happened in Benin Republic or Togo or any part of Ghana, Cameroon and we lump in on Nigeria because we are part of gulf of Guinea as Nigeria, we will continue to send a very wrong signal to the international communities and as a nation, people will be scared to be around.

"Already, we are paying war premium in terms of insurance and we stand to be

the highest payee of freight all over the world because of the dangers attached to our own territorial waters," he said. Comparing freight rate from America to Ghana, Peterside said Nigeria paid highest freight rate despite same distance.

According to him, the cost of probably freight from America to Ghana which is almost the same distance to Nigeria with that of US to Nigeria, you will find out that Nigeria pay more than Nigeria and at the end, all of us here pay the premium because it ends on the consumer and when we con-

sumes definitely anything we pay in excess will be distributed among the consumers.

"Accurate reporting must be there if you report accurately, we are projecting Nigeria to a very good platform and if we go to International Maritime Organisation (IMO) that is what they will check" he added. Furthermore, the NIMASA boss disclosed what the agency is doing to end pirate attacks in nation's territorial waters saying fast moving platforms were procured to intervene during attacks.

ABCON Sets N250/\$ Exchange Rate Agenda For PMB

BY JOHN ADENIYI

The Association of Bureaux de Change Operators of Nigeria (ABCON) has set N250 to dollar exchange rate agenda for President Muhammadu Buhari in his second term in office.

ABCON President, Alhaji (Dr) Aminu Gwadabe, who disclosed this to financial journalists in Lagos, said achieving a lower exchange rate for the economy will benefit the common man and lift businesses. The naira exchanges at N302 to dollar at the parallel market and N358 to dollar at the Bureaux De Change (BDC) while the local currency exchanges at N306 to dollar at the official rate.

The ABCON boss also said such lower exchange

rate will improve the transaction volume for BDCs by enabling operators to buy and sell more dollars for their available cashflow.

He said a lower exchange rate against the greenback will stabilize the local currency, raise investors' confidence, improve Diaspora remittance flow and entrench fiscal discipline.

Continuing, he said a stronger Naira will raise Internally Generated Revenue, help in the implementation of the restriction of foreign exchange access to 42 items that can produced locally and improve BDCs capabilities to thrive.

Gwadabe therefore advised the Federal Government to constitute new economic management team and review government's perfor-

mance in the last four years. He added that such review will give room for better performance in the second term of this administration which commences in May 29, 2019.

Gwadabe said the economy is not performing to expectations, and government is expected to re-strategise and review its performance in the last four years and develop concrete actionable strategy for better performance. The All Progressive Congress (APC) candidate, Muhammadu Buhari, emerged the winner of the 2019 presidential election in Nigeria. The incumbent president, who defeated 73 other candidates, scored a total of 15,191,847 votes across 19 states.

Gwadabe said that if gov-

ernment waits till May 29 before setting up a think-tank economic team with functional experience on the economy, security, agriculture and human resource development, it would have wasted tangible time needed for smooth take-off.

He said the committee members should have deep knowledge of the economy, and be ready to access information on how these sectors have worked effectively in other countries in order to interest of the local economy.

Gwadabe said that by now, government should know where the complaints over its performance in the last four years came from and give priority to tackling unemployment, fixing road infrastructure, creating better investment opportunities for the people and companies as well as strengthening the financial sector, of which BDCs are key players. The ABCON boss said: "It is only when the economy is buoyant, that they peo-

ple provide enough liquidity for banks to lend and fuel the economy. The other subsectors including the bureaux de change sector will equally be positively impacted by a thriving economy".

Gwadabe also advised the Federal Government to be more cautious at borrowing, ensuring that borrowed funds are channeled to projects that will be able to repay the loans. He said government should equally look at the tax system, and block all revenue leakages to ensure economy.

Indigo Wins PR, Communication Service Company Award

BY JOHN ADENIYI, Abuja

Integrated Indigo Limited, one of Nigeria's leading full service Public Relations and Event Management Consultancy firm has won the 'West Africa's Best in Class Public Relations and Communication Service Company of the Year 2019' award category at the 2018 West Africa Brands Excellence Awards held at the prestigious Sheraton Hotel and Suites on Thursday, February 28, 2019 in Lagos.

Indigo emerged the winner of the category at the third edition of the annual awards following the verdict of a technical committee's Research Report conducted by the Institute of Brand Management of Nigeria (IBMN) for marketing communication companies operating in West Africa.

Speaking on the award criteria at the presentation ceremony, Registrar/Chief Executive Officer of IBMN, Desmond Esorougwe described the selection of Integrated Indigo Limited as the outcome of rigorous research and findings which placed the

agency ahead of its peers on varying parameters.

According to him, Indigo has demonstrated in strong terms the capacity to provide excellent services in PR and communication for different clients on account of its limitless passion to serve the clients, its creativity, relevance in the industry as well as the abundance of talents in its workforce.

Receiving the award, Chief Executive Officer of Integrated Indigo Limited, Bolaji Abimbola expressed profound appreciation to the organizer for the recognition describing it as another significant milestone in the journey of the agency regarded as the fastest growing Public Relations firm in Nigeria.

Abimbola dedicated the award to the clients for providing the opportunity and enabling environment for the agency to thrive promising that it would continue to offer the best initiatives that would not only improve the corporate reputations of their business but also drive revenue.

He also applauded the 'ever ready' and client cen-

ter members of the company for always going the extra mile to over deliver on promise and value to the clients and for being that invaluable extension to their communication department.

"We very delighted to have been recognized by no less an important organization such as Institute of Brand Management of Nigeria. It is an attestation to the fact that our works are making huge impacts on the brands we handle for our clients. Ultimately, the appreciation should go to the clients for reposing the trust and confidence in us. As a company, we would continue to deliver exceptional services and value to our clients' businesses" he added.

The award, organized by Institute of Brand Management of Nigeria, is aimed at identifying, recognizing and rewarding companies that apply branding culture and branding management best practices to the analysis, planning, implementation and control of policies, designed to achieve corporate objectives in both profit and non-profit organization in West Africa countries.



Mutual Benefits Assurance Plc.

DELAY IN FILING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

Mutual Benefits Assurance Plc. (Mutual Benefits Assurance or the Company) wishes to inform its valued shareholders, investing public and key stakeholders that the Company may be unable to meet the deadline of 31st March, 2019, to file the Audited Financial Statements for the year ended 31st December 2018 in line with the Listing Rules of The Exchange.

As an entity subject to a Primary Government Regulator (National Insurance Commission) and being an Insurance organization, we are affected by the adoption and implementation of IFRS 9 which deals with Financial Instruments and IFRS 4 (as amended) on Insurance Contracts.

Our Primary Regulator (NAICOM) only recently released the guidance on the implementation of the two accounting standards and held the consultative meeting with the industry on 12th February 2019.

These events have affected the finalization of our Audited Financial Statements and we envisage that the Primary Regulator would not have approved the Financial Statements by 30th March, 2019.

The results will be published as soon as we obtain the approval of the Primary Regulator.

Thank you.

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