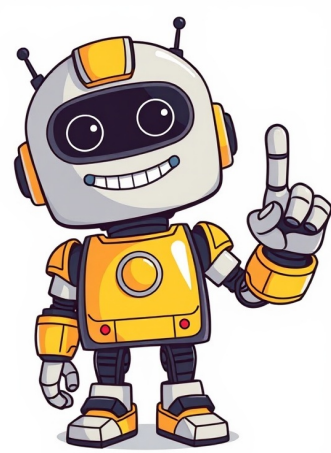


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To Listen To Trust Radio Live NBSNEWS Stocks lose N108bn to profit takingSPONSOR AD From Kayode Ogunwale, LagosProfit takers took over trading activities on the Nigerian bourse yesterday to take advantage of increase in stocks in the last six trading days.The equities market closed on a negative note, as market capitalization of entire 190 equities listed depreciated by ₦108 billion from ₦539 trillion to end with ₦431 trillion.Consequently, theNSE All Share Index depreciated by 1.26 per cent to close at 24,514.91 basis points, compared with the 0.56 per cent appreciation recorded previously.However, the year to date returns currently stands at -14.1 per cent.Market turnover clocks positive as volume moved up by 2.62 per cent against 9.01 per cent decline recorded in the previous session.Portland Pains Plc leads the list of active stocks that recorded impressive volume spike at the end of the trading session.Banking stocks were the toast of investors at the end of yesterday trading as Guaranty Trust Bank Plc topped the market value list.On the top gainers chart was Zenith Bank Plc which rose by 0.75 per cent to close at ₦14,650 kobo per share, followed by Access Bank Plc which gained 0.45 per cent to close at ₦14,650 kobo per share.Nestle Nigeria Plc lost 0.01 per cent to close at ₦170.00 kobo per share, while Kaduna Electric Plc dropped 0.01 per cent to close at ₦170.00 kobo per share.

The firm said the low power allocation was occasioned by the vandalism of gas pipelines and other oil facilities in the South-south and South-west regions of the country.Chief Engineering and Technical Services Officer of the firm, Engr Bello A. Musa, while fielding question from newsmen in Kaduna, said the Transmission Company of Nigeria announced a drastic shortfall in the national power generation and mandated all distribution companies, including Kaduna Electric, to maintain limited power allocation.He said the distribution companies are also being directed to short notice to further drop load to avert complete system collapse, hence, the power rationing embarked upon by the company.Musa explained that "the frequency in the national grid has been fluctuating and highly unstable lately, adding that "Kaduna Electric was allocated only 181 megawatts today (yesterday) for distribution in Kaduna, Kebbi, Sokoto and Zamfara States, the operational territory of the company as against 410 megawatts that was hitherto being allocated to the company," he said.NNPP begins concessions for pipelines, depots in MarchBy Daniel AdugboIt's official! The federal government will advertise concessionary contracts for pipelines and depots beginning next month, minister of state for petroleum resources Dr. Chris Ngige on Thursday in Abuja, the Director General of NECA Mr. Olusegun Oshinowo said the association came to apprise the ministry of key issues that needed to be addressed to promote industrial harmony in the country.Some of the issues NECA said it wants to be addressed are the imperatives to promote social dialogue in the public sector,the need for investment management of the refineries and work out a pay-out process over five to six years basically on lifting of some portion of the finished products," Kachikwu said.The NNPC boss said the firm would also restructure Strategic Alliance Agreements (SAA) held by Atlantic Energy to raise funds for oil blocks sold by Royal Dutch Shell.NNPC, according to him, is expected to conclude a deal within two months for a new partner to pay up to \$1.3 billion to take over the Atlantic agreements. The blocks were originally sold to indigenous oil companies by Shell."

"I'm saying to Atlantic, sorry you're out because there's been a breach," he said. "Whoever comes in has to give a sign-in fee almost equivalent to what I've lost ... we'll have a massive increase in volume out of those fields, we're going to have 150,000 to 200,000 bpd from the current 40,000 to 50,000 bpd."Distributor says Access Bank, Dangote over ₦4m bank guaranteeBampogye distributor with Dangote Cement – Blueberry Integrated Concept Limited (BICL) has dragged Access Bank and Dangote before the FCT High Court, demanding for ₦250 million damages.Before their relationship turned sour, Blueberry was appointed as one of Dangote Cement distributors.Blueberry also obtained ₦4 million bank guarantee from Access Bank to ensure smooth operation of its business.Dangote alleged that the transaction did not go through and Dangote held on to the BG issued in his favor by Access Bank.The plaintiff stated that Dangote deliberately refused to surrender the original BG, thereby making it impossible to obtain loan and overdraft from the Bank despite the exorbitant sum it paid to the bank before the said BG was issued.The plaintiff said that he spent a lot of money before Dangote approved its request to be distributor only for Dangote to turn around to frustrate his company from doing business.The plaintiff said that Access Bank fully charged his company for the BG that he had not assisted it in anyway up till now, adding that the bank also failed to amend the value of the BG as requested.It was further alleged that Blueberry instructed the bank to pay its workers' salaries.While the total sum for the salaries was deducted from plaintiff's account it was alleged that only two employees out of 18 were paid by the Bank.Meanwhile, the case has been fixed for May 6, by Justice Baba Useni while all effort to get the statement of defense has proved abortive.NECA expresses concern over recurring strikes, seeks reformsBy Daniel AdugboThe umbrella union of employers in the organized private sector has expressed concern over the recurrence of industrial actions in the public sector.The employers under the aegis of the Nigeria Employers' Consultative Association (NECA)have therefore called on the Ministry of Labour to drive the necessary reforms that will reduce the incidence of strike in the public sector.Speaking after a failed meeting between members of the body and the Minister of Labour and Productivity, Dr. Chris Ngige on Thursday in Abuja, the Director General of NECA Mr. Olusegun Oshinowo said the association came to apprise the ministry of key issues that needed to be addressed to promote industrial harmony in the country.Some of the issues NECA said it wants to be addressed are the imperatives to promote social dialogue in the public sector,the need for investment management of the refineries and work out a pay-out process over five to six years basically on lifting of some portion of the finished products," Kachikwu said.The NNPC boss said the firm would also restructure Strategic Alliance Agreements (SAA) held by Atlantic Energy to raise funds for oil blocks sold by Royal Dutch Shell.NNPC, according to him, is expected to conclude a deal within two months for a new partner to pay up to \$1.3 billion to take over the Atlantic agreements. The blocks were originally sold to indigenous oil companies by Shell."

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our economy's full depth and breadth if it fails to include the informal economy, which some pundits have said may even be more significant than the formal economy. This underscores why Dr. Adesina should have considered all aspects of our economy before concluding." "Government should address naira devaluation'He stated further that naira devaluation and exchange rate problems should be addressed to support the manufacturers whom he said are suffering. "Let our manufacturers get it a bit easy to produce so that if they don't employ more people, at least they can retain those that have been employed," he added.According to him, the moment there is poverty, there will never be peace. "The World Bank is right and you know they don't rely on the National Bureau of Statistics, they come and get their own data by themselves. So their data is a bit more reliable than our own," he said.Action Aid blames systemic corruptionSpeaking to Daily Trust on the World Bank's remarks on the poverty rate in rural Nigeria, the Country Director of ActionAid Nigeria (AAN), Mr Andrew Mamedu, said lack of transparency in government activities and systemic corruption largely contribute to the poverty in the country.He said that the World Bank's report was not anything new as the organisation had always raise the alarm on the situation.He alleged that successive government had failed in their promises to tackle poverty in Nigeria."When President Boa Tinubu came, his first two polices on fuel subsidy removal and floatation of naira, massively and negatively impacted on Nigerians, especially at the grassroots, which make high proportions of Nigerians poorer."Nigeria is a heavily importing economy, the government's actions also make Nigerians import inflation, Mamedu stated."People are still getting poorer and government response was to rebase the economy through rebasing the Gross Domestic Product (GDP) and Consumer Price Index (CPI), when the reality on ground for everyone to see is the poverty across the country."It is unfortunate that some few individuals and the banks are getting richer, declaring trillions of naira in profits, amidst the majority getting poorer," Mamedu said.Suggesting the way forward, the AAN boss said that social protection, stable and affordable power supply and other incentives to help the MSMEs would go a long way to ameliorate the situation and reduce the poverty rate in the country."Nigerians are hardworking, all that is needed is for the government to making the enabling environment available and things would be better," Mamedu said.FG mum on poverty rateDaily Trust tried to no avail to get a reaction from the Federal Ministry of Finance to the World Bank's remark on the rate of poverty in rural Nigeria.The Director Press at the ministry, Mr Mohammed Manga, neither answered several calls nor replied to a text message sent to his mobile telephone line.Finance minister's earlier commentThe Minister of Finance and Coordinating Minister of the Economy, Wale Edun, had recently, said the country must achieve sustained GDP growth of about 7% if it hopes to meaningfully reduce poverty and improve the living standards of its citizens.Edun was last month responding to a question at a press briefing following the conclusion of the 2024 IMF and World Bank Spring Meetings held in Washington, D.C.He had noted that although Nigeria's economy was growing at an average of 3.4% in 2024, with the most recent quarterly figure recorded at 3.84%, this level of growth is insufficient to lift millions of Nigerians out of poverty.The way-out'Adesina highlighted five points to be considered as including universal access to electricity, rapid industrialisation, building a science and innovation-driven country and becoming a "globally competitive global powerhouse in agriculture."According to him, "Without reliable power, Nigeria's economy will be locked in a never ending slow growth trajectory, without transformation.""Access to electricity will power industries, drive down the cost of running businesses, and allow the powering of artificial intelligence, data centers, which are essential to rapidly grow the digital economy," he said.He advised that the Mission 300 launched by the AfDB and the World Bank, which seeks to connect 300 million people to electricity by 2030, should be tapped into by Nigeria to accelerate its electrification."Nigeria must build world-class infrastructure, from highways, to railways, speed trains, airports, seaports, digital and telecoms, and health, water and sanitation. The development of infrastructure should be done via making the country attractive for investors to get market rate of returns from investing in infrastructure."It will also allow Nigeria to compete in the Africa Continental Free Trade Area," Adesina stated.He also noted that the agricultural sector is critical to diversifying the economy and growing exports.He said, "At the core of this is the development of the Special Agro-industrial Processing Zones, which will attract the private sector food and agribusinesses to locate close to high potential zones of food and agricultural production."The African Development Bank and its partners (Islamic Development Bank and the International Fund for Agricultural Development) are currently supporting with \$512 million the development of these zones in eight States of the Federation and the Federal Capital Territory."Situation threat to Nigeria's stability- EconomistIn a chat with Daily Trust yesterday, a professor of Economics, Garba Sheka, agreed with the World Bank, saying Nigeria had every reason to be worried about rising poverty which could worsen insecurity.He stated that the rising poverty also poses a threat to the peace and stability of Nigeria.According to him, the growing inflationary pressure is pushing many people to the precipice and called for drastic measures on the part of the government to reverse the trend.According to him, the government is also not doing enough to curb unemployment.He said giving handouts to people in the name of empowerment cannot tackle poverty as such interventions are temporary.Sheka said, "Actually there are so many reasons for us to be worried about rising poverty. 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