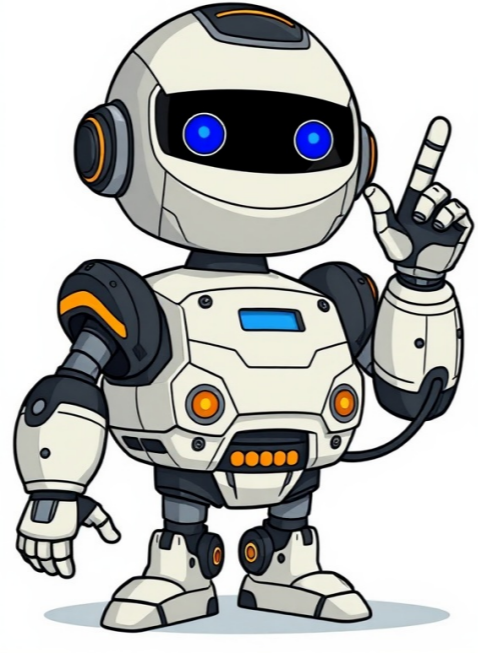


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The Nigerian bourse closed on a negative note yesterday, with market capitalization declining by N108 billion from N8.539 trillion to end at N8.431 trillion. The NSE All Share Index depreciated by 1.26 per cent to close at 24,514.91 basis points, compared to the 0.56 per cent appreciation recorded previously. The plaintiff has requested Access Bank to be a distributor only for Dangote, but unfortunately, they turned around and frustrated their company by not doing business with them. The bank fully charged the BG but failed to assist the plaintiff's company in any way. Meanwhile, the umbrella union of employers in the private sector, Nigeria Employers Consultative Association (NECA), has expressed concern over the recurring strikes in the public sector. NECA has called on the Ministry of Labour to drive reforms that will reduce the incidence of strike in the public sector. The market lost N108 Billion due to profit taking, with stocks increasing in value but then decreasing. Banking stocks were popular among investors, while Dangote Cement Plc was at the top of the losers list. Kaduna Electric has attributed power outages in its franchise area to low power allocation from the national grid, which is caused by vandalism and other issues. The government plans to advertise concessions for pipelines and depots next month, with the aim of privatizing over 5000 km of pipelines to enhance efficient management and reduce vandalism. NNPC seeks partnerships to raise capital for new drilling and repay debt. Nigeria's state-owned oil company, NNPC, is in talks with international oil majors and traders to partner on projects such as revamping refineries and developing new oil blocks. The company aims to raise up to \$4 billion in capital to cover debt and fund new drilling activities. NNPC has been struggling to pay its debts, which have accumulated over the years. Under the guise of protecting religious groups, Nigeria risks serious breach of international law, says constitutional lawyer Chief Okoi Obono-Obla. Nigeria faces significant economic challenges, with 45.1 per cent lacking limited-standard sanitation and 39.4 per cent having no access to electricity. It also noted that 17.6 per cent of adults have not completed primary education, and 9.0 per cent of households have at least one school-aged child who is not enrolled in school. The report said before the covid-19 pandemic, progress in reducing extreme poverty in Nigeria had nearly stagnated, with the poverty rate declining by only half a percentage point annually since 2010. Living standards of the urban poor are hardly improving, and jobs that would allow households to escape poverty are lacking, the report read. Weak governance, poor fiscal discipline, others behind Nigeria's economic decline. The report listed fiscal discipline, inconsistent policies, weak governance, weak institutions, lack of bold economic growth policies and overreliance on oil as key factors behind Nigeria's economic decline. Other factors, according to him, are glaring disconnects in macro and fiscal policies to spur high and sustainable growth; extremely poor quality of infrastructure; limited industrial manufacturing; persistent devaluation of the currency that has eroded earning power; and stagflation with high inflation, slow growth and high unemployment. Adesina drew a striking comparison between Nigeria and South Korea, noting that while South Korea had a lower GDP per capita in 1960, it had since surged to \$36,000. He said, to see what Nigeria should be like in 2050, we must compare Nigeria with other developed economies, especially those that started at lower levels of wealth than Nigeria and are now global economic powerhouses. South Korea in 1960 had a GDP per capita of just \$158 which was 10% of the GDP per capita of Nigeria at independence, but its GDP per capita rose \$2,482 in 1985 (3 times that of Nigeria), and by 2024 its GDP per capita had risen to \$36,132 compared to \$842 for Nigeria or 43 times that of Nigeria. High inflation eroding purchasing power. The world bank acknowledged recent economic reforms aimed at stabilising the macroeconomy, but warned that high inflation continues to erode purchasing power and deepen poverty, particularly in urban centres where labour incomes have not kept up with rising prices. Urgent reforms imperative in response to the deepening crisis, the world bank recommended urgent reforms to protect vulnerable populations from inflation shocks and boost employment through more productive economic activities. Nigerians worse off than 64 years ago. Adesina, the president of the African Development Bank (AfDB), Akinwumi Adesina, has declared that Nigerians are worse than they were 64 years ago in terms of per capita income. He stated this weekend in his keynote address at the 20th anniversary dinner of investment firm Chapel Hill Denham, held in Lagos in the lecture titled, 'Reimagining Nigeria by 2050'. Adesina described Nigeria's economic growth as anemic. What is especially worrying is that Nigeria is retreating; as its wealth per capita declined since independence, when it was \$1,847. If we are to look into the future 25 years, then let's look back into each of the 25 years since independence. By 1985, 25 years after its independence, Nigeria's GDP per capita declined to \$866. By 2010, the GDP per capita grew to \$2,120, but by 2024, GDP per capita had plummeted to \$824, the lowest since independence. So, essentially Nigerians were much better off at independence than they are today, Adesina stated. Nigeria must get serious. The AfDB president said that Nigeria, in the next 25 years, must therefore power itself to become a developed country, saying, anything short is unacceptable to achieve this. He stated that we must first have a change of mind-set. Nigeria can no longer see underdevelopment as a reality its people must get used to, but determine to put itself on a fast-tracked trajectory for wealth creating growth for its population, he said. Presidency faults AfDB presidents' comments. Bayo Onanuga, special adviser to the president on information and strategy, in a post on his X handle yesterday, said Adesina based his conclusion on figures that do not align with available data. Onanuga said: 'No objective observer can claim that Nigeria has not made progress since 1960. Today, as we await the NBSS recalibration of our GDP, we can comfortably say without contradiction that it is at least 50 times, if not 100 times, more than it was at independence. He said Adesina spoke like a politician, in the mould of Peter Obi and did not do due diligence before making his unverifiable statement. Onanuga said the quoted figures are not correct. Our country's GDP was \$4.2 billion in 1960, and per capita income for a population of 44.9 million was \$93, not even one hundred dollars. Our country's GDP did not rise remarkably until the 1970s, when crude earnings ballooned. In 1970, our GDP rose to \$12.55 billion, \$64.2 billion in 1980, and \$164 billion in 1981. Up until 1980, per capita income did not exceed \$880. It rose to \$2187 in 1981 and dropped to \$1844 in 1982. In 2014, after rebasing, it reached an all-time high of \$3,200. These facts raise questions about the source of Dr Adesina's figures. Adesina should know that GDP per capita is not the only criterion used to determine whether people live better lives now than in the past. Indeed, it is a poor tool for assessing living standards. Its primary usefulness is in giving us the metrics to compare economic output in a country or between countries. GDP per capita is silent on whether Nigerians in 2025 enjoy better access to healthcare, education, and transportation, such as rail and air transport, than in 1960. This premise alone suggests why Dr Adesina should not have arrived at his conclusion. Compared with 1960, Nigeria today has more primary, secondary, and tertiary schools, we have more road networks and more medical facilities, private and public. We have phenomenal access to telephones. At independence, we had 18,724 operational phone lines for a population of about 45 million. Over 200 million Nigerians now enjoy near-universal access to mobile phones and digital services, indicating we are better off today than 65 years ago in our country. Policymakers know that whatever GDP figure the BLS publishes may not capture our economy's full depth and breadth if it fails to include the non-formal economy. According to some pundits, the economy may be more significant than the formal economy, highlighting why Dr Adesina should have considered all aspects before concluding. Government should address naira devaluation. He stated that addressing naira devaluation and exchange rate problems will support manufacturers who are suffering from this issue. 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 corruption. Speaking to Daily Trust on the World Bank's remarks on the poverty rate in rural Nigeria, the Country Director of Action Aid 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 report was not anything new as the organisation had always raised the alarm on the situation. He alleged that successive governments had failed in their promises to tackle poverty in Nigeria. When President Bola Tinubu came, his first two policies 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. Mamedu stated. Nigeria is a heavily importing economy, the governments' 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 make the enabling environment available and things would be better, Mamedu said. FG mum on poverty rate. Daily 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 ministers earlier comment. The 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. Economist in 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. Nigerians are facing economic decline due to structural weaknesses and reliance on oil revenues. According to the World Bank's latest report, more Nigerians will become poor over the next five years. The report highlights Nigeria's high poverty rate, with 41.3% of urban population living in poverty and 30.9% of Nigerians surviving on less than \$2.15 a day. Nigeria's GDP has not increased remarkably since 1960, contrary to what Adesina said, according to Bayo Onanuga, Special Adviser to the President on Information and Strategy. Nigeria must invest in infrastructure to grow economy, Adesina says. The President of the African Development Bank, Akinwumi Adesina, has called on Nigeria to tap into the Africa's largest development project, the Mission 300 launched by the AfDB and the World Bank, which aims to connect 300 million people to electricity by 2030. According to him, building world-class infrastructure from highways, railways, speed trains, airports, seaports, digital, telecoms, and health, water, and sanitation sectors is critical for Nigeria to accelerate its electrification and remain competitive in the Africa Continental Free Trade Area. Adesina also emphasized that developing the agricultural sector is crucial for diversifying the economy and growing exports. He pointed out that the development of Special Agro-Industrial Processing Zones will attract private sector food and agribusinesses to locate near high potential zones of food and agricultural production. The African Development Bank and its partners are currently supporting these zones with \$512 million in eight states and the Federal Capital Territory. The Kenyan government has launched an investigation into the death of a young man who was shot by police during a protest in Nairobi. The incident occurred on Tuesday when protesters clashed with police at the city's Central Business District. According to eyewitnesses, the protesters were demonstrating against the high cost of living and economic inequality when they were met with a heavy-handed response from the police. The situation quickly escalated into violence, with riot gear-clad officers using tear gas and batons to disperse the crowd. During the chaos, one young man was shot in the chest by a police officer. He was rushed to the hospital where he was pronounced dead. Witnesses claim that the victim was a peaceful protester who did not pose an immediate threat to anyone. The government has since launched an investigation into the incident, with officials vowing to get to the bottom of what happened. The police have denied using excessive force and claim that the protesters were armed with sharp objects. A middle-aged man in Sotik, Bomet County, has been left stunned after bravely confronting a group of motorbike-riding thugs who were attacking his cousin. The CCTV footage shows the dramatic moment when the man intervened, and although he did not manage to stop the thugs, his bravery was undeniable. Looking forward to seeing everyone at the meeting tomorrow and discussing our strategies, both the Tineco Floor One S5 & Tineco Floor One S7 Stretch Steam have some key similarities as part of their FLOOR ONE series. Both are designed to make hard-floor cleaning easier with features like iLoop Smart Sensor, dual-tank system, flashdry self-cleaning, cordless design, and LED display. For homes that need simple wet-dry cleaning without extra frills, the Tineco S5 is a great option. It's ideal for small spaces and light messes, but it has some limitations such as no steam and struggling with long pet fur. The Tineco S7 Stretch Steam is a better fit for homes that demand more, such as kitchens with heavy grease or large spaces with pets. The main differences between the two models are suction power, steam function, pet hair handling, and runtime. The Tineco S5 has 15kPa of suction power and no steam, while the S7 has 22kPa and 320F internal HyperSteam that can melt grease in 10 seconds. The S7 also has a DualBlock Anti-Tangle system for better pet hair handling. The Tineco S5 is priced at \$279-\$449, while the S7 is \$599. Both models are cordless and have LED displays showing runtime, dirt level, and maintenance alerts. When to choose the Tineco S5: * You live in a small space. * You have light daily messes. * Budget is a priority. * You only need basic wet-dry cleaning. When to choose the Tineco S7 Stretch Steam: * You cook often. * You have pets, especially long-haired ones. * You have a large home. * You want steam power or pet hair protection. The Tineco FLOOR ONE S5 and FLOOR ONE S7 Stretch Steam are two top-tier wet dry vacuum cleaners that cater to different home needs. The S5 is an entry-level model suitable for small spaces and light messes, while the S7 is a premium option designed for households with heavy grease, large spaces, or pet owners. S7's upgrades are the better choice due to its intelligence. However, those on a tight budget or residing in small rentals may still benefit from the S5, as it excels compared to most wet dry vacuum models at this price point. BEWARE: As someone living in Nigeria or abroad, HAVE YOU DEVELOPED A SAFETY NET? Do you have an alternative source of income that can support you if needed? Our guide will walk you through a step-by-step process on how you too can earn US Dollars consistently. It excels can generate between \$20,000 to \$35,000 with premium domains. Suitable for business owners, entrepreneurs, and workers who seek financial stability. Click here to discover the secret.

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