

NEWS

ECONOMY

Buhari slammed over N1.14bn vehicles for Niger Republic

By Tony Allen, Abuja

NIGERIANS have expressed shock and displeasure over President Muhammadu Buhari's approval of N1.14 billion for the purchase of vehicles for a neighbouring country, Niger Republic.

Zainab Ahmed, minister of finance, budget and national planning, confirmed the approval of the money on Wednesday while fielding questions from BusinessDay, shortly after the Federal Executive Council meeting presided over by the President.

A Nigerian journalist, David Hundeyin, had on Tuesday posted on Twitter a document showing that the President approved N1.145 billion for the "supply of 10 Toyota Land Cruiser V8 vehicles to the Republic of Niger".

The minister said the President reserved the right to take decisions in the interest of Nigeria, adding that "this was not the first time the country is providing such interventions to her neighbours".

She said: "Let me just say that overtime, Nigeria has had to support its neighbours, especially the immediate neighbours to

enhance their capacity to secure their countries as it relates to us. This is not the first time that Nigeria has assisted Niger Republic, Cameroon or Chad.

"The President makes an assessment as to what is required based on the request of their Presidents. Such requests are approved and interventions are provided. It is to enhance their capacity to protect their countries, as it relates to security and also to Nigeria."

Ahmed added, "Nigerians have the right to ask questions, but also the President has the responsibility to make an assessment of what is in the best interest of the country and I cannot question the decision myself."

"I have said this is not the first time that Nigeria as a country has provided an intervention to our neighbours. It is in the best interest of Nigeria to do so."

But Nigerians have questioned the rationale behind the gesture, particularly at a time when several government officials, particularly the finance minister, have consistently raised concerns over low

revenues, poor oil income accrual to the federation account due to costly petrol subsidy, and worsening insecurity.

Expressing disappointment over the development, Tope Fasua, a renowned economist and CEO of Global Analytics Consulting, said: "I don't have any two ways to say it. I think it's more than obvious a child will know that we are in dire straits in Nigeria and whereas they would hide everything under insecurity and all, each one of those Land Cruisers or whatever kind of cars costs about N140 or maybe N150 million each; some things are just ridiculous."

"So I think Buhari has revealed to us the limits of how low we can go; a country that cannot feed its people is busy buying cars. This is actually in my view perhaps a small transaction but jarring and annoying all the same, given what Nigerians are going through. Buhari has not spent time thinking about the Nigerian issues, but it's ridiculous really, and Nigerians don't want to hear this kind of thing; it's just very very annoying."

Ken Ibe, a professor and

London Enterprise Ambassador & chief economic strategist in ECOWAS Commission, said the government's action "is hardly justifiable in the current economic circumstance. You have to have a compelling case to take this kind of decision at this time."

Auwal Musa (Rafsanjani), executive director at Civil Society Legislative Advocacy Centre (CIS-LAC), described the action as 'laughable'.

He described it as "another proof of the obvious disconnect between President Muhammadu Buhari and Nigerians".

He said: "It is laughable because the people you are giving the vehicles to do not live the kind of false lives our leaders are living here. Nigerians are not saying we should not help our neighbours, but you must fix your own house first. This is just to tell you the disconnect between Buhari and Nigerians."

"How more insensitive can a leader be; your own economy is having challenges, yet you are doling out funds to please others, when you can't pay your debts. I don't know what they really want to achieve."

The Peoples Democratic Party (PDP) described the approval of N1.14 billion for the vehicles as "demonstration of the highest level of insensitivity" by the Buhari-led administration.

CRIME

Kidnappers kill LAUTECH student, hotelier after ransom payment

By Remi Feyilipo, Ibadan

TWO kidnap victims identified as Olugbenga Owolabi, and Rachael Opadele, have been allegedly killed by their abductors in Ogbomosho, Oyo State.

The two victims were recently abducted by unknown gunmen in Ogbomosho.

Owolabi, a hotelier, recently returned to Ogbomosho, while Opadele was said to be a student of Ladokun Akintola University of Technology (LAUTECH), working at the hotel due to the ongoing Academic Staff Union of Universities (ASUU) strike.

They were abducted on July 29, 2022, from the hotel located in the Abaa area of Ogbomosho. It was gathered that the kidnappers demanded a ransom for the release of the victims. But they reportedly shot the victims on Tuesday evening after collecting N5 million as ransom.

Sources said that the ransom was taken to the bush along the Ogbomosho-Ilorin road around Igbon area. The kidnappers were said to have been infuriated

when they became aware of the presence of soldiers at the LAUTECH area.

The soldiers were drafted to Ogbomosho on Tuesday to provide security sequel to the wave of kidnapping in the area.

A source said that N5million was paid but the kidnappers still killed the victims and the motorcyclist that took the man that delivered the ransom to the abductors.

The motorcyclist was shot dead while the ransom carrier is currently receiving medical treatment in an undisclosed hospital.

According to the source, "They have killed them. They demanded ransom and we sent someone to deliver it. We saw a motorcyclist who volunteered to go. He charged N5,000 for his service. But the kidnappers, after collecting the money, still killed their victims. The person who carried the ransom was shot and he is receiving treatment in an undisclosed hospital."

The matter has been reported to the Igbon Police Division. However, Adewale Osifeso, the public relations



BETA GLASS PLC

NOTICE TO SHAREHOLDERS

RC No 13215

STATEMENT TO THE NIGERIAN EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2022

STATEMENT OF FINANCIAL POSITION AS AT

	30 June 2022	31 December 2021
	N'000	N'000
Non-Current assets:		
Property, plant and equipment	22,351,420	22,511,651
Right-of-use assets	115,472	46,806
Intangible assets	10,354	12,563
Total Non-current assets	22,477,246	22,571,020
Current assets:		
Inventories	11,339,618	9,179,179
Trade and other receivables	19,997,753	15,476,340
Cash in hand and at bank	16,494,145	15,885,871
Total current assets:	47,831,516	40,541,390
Total assets	70,308,762	63,112,411
Liabilities		
Non-current liabilities		
Deferred tax liabilities	3,584,963	3,584,963
Total non-current liabilities	3,584,963	3,584,963
Current liabilities:		
Borrowings	7,543,815	4,829,269
Trade and other payables	12,902,921	11,863,395
Current income tax liabilities	1,429,722	576,145
Dividend payable	141,220	141,220
Total current liabilities	22,017,678	17,400,029
Total liabilities	25,602,641	20,984,992
Equity:		
Issued share capital	249,986	249,986
Share premium	312,847	312,847
Other reserves	2,429,942	2,429,942
Retained earnings	41,713,346	39,134,643
Total equity	44,706,121	42,127,418
Total equity and liabilities	70,308,762	63,112,409

The Unaudited Interim financial statements were approved and authorised for issue by the Board of Directors on 26th July 2022 and were signed on its behalf by:

Darren Bennett-Vod
Darren Bennett-Vod
FRIC/0016/1000/0000010785
Managing Director

Dhanikonda Shanker
Dhanikonda Shanker
FRIC/0013/ANAN/00000000336
Chief Financial Officer

Beta Glass has a dedicated investors' portal on its corporate website for the detailed financials which can be accessed via this link: <https://www.trigoglass.com/beta-glass-investors>. The Company's Investors' Relations Officer can also be reached through electronic email at sdhanikonda@trigoglass.com or telephone on +234 1 9063203 for any investment related enquiry.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER PERIOD ENDED 30 JUNE 2022

	April - June 2022	30 June 2022	April - June 2021	30 June 2021
	N'000	N'000	N'000	N'000
Revenue from contract with customers	12,760,574	23,207,864	7,580,567	15,581,923
Cost of sales	(9,598,215)	(17,753,369)	(5,391,422)	(10,801,161)
Gross Profit	3,162,359	5,454,295	2,189,145	4,780,762
Other income / (loss)	9,077	(983)	315,932	462,807
Selling and distribution expenses	(41,732)	(96,286)	(36,983)	(87,231)
Administrative expenses	(703,469)	(1,324,245)	(476,880)	(916,296)
Operating Profit	2,426,215	4,032,778	1,991,214	4,240,042
Foreign exchange gain	(188,073)	(368,033)	(132,927)	(184,755)
Finance income - net	(33,578)	127,468	47,231	85,242
Profit before taxation	2,204,564	3,792,213	1,905,518	4,140,529
Income tax expense	(705,482)	(1,213,510)	(609,765)	(1,324,969)
Profit after tax for the period	1,499,102	2,578,703	1,295,753	2,815,560
Other comprehensive income:				
Other comprehensive income for the year-net of tax	-	-	-	-
Total comprehensive income-net of tax for the period	1,499,102	2,578,703	1,295,753	2,815,560
Basic and diluted EPS (Naira)	3.00	5.16	2.59	5.63

STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER PERIOD ENDED 30 JUNE 2022

	30 June 2022	30 June 2021
	N'000	N'000
Cash flows from operating activities		
Cash generated from operations	23,759	5,213,759
Tax paid	(312,596)	(1,196,955)
Net cash generated from operating activities	(288,838)	4,016,804
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,868,477)	(1,362,855)
Purchase of right-of-use asset	(149,368)	(144,886)
Proceeds from disposal of property, plant and equipment	14,536	105,817
Interest received	380,380	223,016
Net cash used in investing activities	(1,622,929)	(1,166,908)
Cash flows from financing activities		
Proceeds from short term borrowings	5,218,038	1,656,802
Repayment of term borrowing	(2,503,482)	(1,654,281)
Interest paid	(252,912)	(137,774)
Dividend paid	-	-
Net cash generated from / (used) in financing activities	2,461,634	(135,253)
Net increase in cash and cash equivalents	549,888	2,712,643
Effect of exchange rate changes on cash and cash equivalents	66,406	210,569
Cash and cash equivalents at 1 January	15,945,101	11,598,254
Cash and cash equivalents at 30 June	16,553,375	14,521,486