

## FEC okays adoption of the National Blockchain Policy, N16.72bn refund for Borno

Leon Usigbe | Abuja

THE Federal Executive Council (FEC) on Wednesday approved a National Blockchain Policy for Nigeria, to institutionalise the blockchain technology in the country.

Minister of Communications and Digital Economy, Ali Isa Pantami, disclosed this while briefing correspondents on the outcome of the council meeting presided over by President Muhammadu Buhari at the Presidential Villa, Abuja.

He said the approval of the

policy means that the Federal Government has formally approved the use of the blockchain platforms, including the one for crypto-currency.

Pantami added that relevant agencies are expected to develop appropriate usage and regulatory frameworks.

He also said a national steering council has been established with all other relevant Federal Government's agencies and functionaries being represented and it is to be headed by the Director-General of the National Information Technology Development

Agency (NITDA).

According to the minister, the policy was developed through consultations with 56 institutions and personalities and aims to institutionalise blockchain technology in Nigeria's economy and security sectors.

While noting that the blockchain policy was his ministry's 23rd national policy approved by the council, Pantami also disclosed that the policy document should be online soon.

On the benefits of the policy, Pantami said Nigeria has

become one of the very few countries in the world to adopt the technology and can partake of the projected \$1.76 trillion potential global GDP from it.

He said that with the adoption of the policy, Nigeria can protect the integrity of most of its critical sectors that are heavily reliant on information and data, including the economy, education and security

sectors, as well as the electoral system.

FEC also approved the refund of N16.72 billion to Borno State government for money spent on various projects.

Senior Special Assistant to the President (Vice President Office), Laolu Akande, disclosed this during the post-FEC briefing.

The money is the expenses the state incurred on dual-

isation of Maiduguri-Dikwa-Gambo/Ngala road from Customs Roundabout to Muna (N4,918,732,648.94); construction road and multi-grade flyover at Customs area, connecting Maiduguri-Konduga-Bama (Route A3) - N4,276,719,648.93; construction of Damboa-Chibok road (section II) - N5,610,014,492.32 and the construction of Damboa-Chibok Road (Section II) - N1,967,019,212.

## N30bn suit: Court grants ARCON leave to serve summons on Facebook owners

A Federal High Court sitting in Abuja has granted the Advertising Regulatory Council of Nigeria (ARCON) leave to serve writ of summons on Meta Platform, social media giant and owners of Facebook.

The court gave the nod pursuant to an application by ARCON in a pending N30 billion suit against the social media giant, for violation of the extant advertising laws of Nigeria.

The News Agency of Nigeria (NAN) reports that the writ is to be served at the United States corporate headquarters of Meta,

which also owns Instagram, Messenger and WhatsApp social media platforms.

While Meta is the first defendant in the suit, AT3 Resources Limited is the second defendant.

ARCON is seeking a declaration that the publication of various advertisements and marketing communications materials targeted at Nigeria through Meta's platforms without prior vetting and approval by Advertising Standards Panel is illegal.

The regulatory body also claimed that the act disregarded Nigerian culture, constitutional tenets, moral

values and religious sensitivity of citizens.

ARCON is, therefore, seeking an order of perpetual injunction restraining the defendants, their privies, agents, servants and associates from publishing any advertising or marketing communications materials without recourse to ARCON in line with the country's advertising law.

It is also seeking N30 billion in fines and sanctions for the continued violations and infractions of the Advertising Regulatory Council of Nigeria Act No. 23 of 2022.

## Senator Buhari woos Senate to pass Data Protection Bill

SENATOR representing Oyo North, Dr Abdulfatai Buhari, has wooed the ninth Senate to pass Data Protection Bill, so that it can help to develop Nigeria and serve as another source of revenue.

The lawmaker stated this in his presentation in support of the bill at the floor of the Senate in Abuja.

According to him, apart from the fact that the bill will

give room for the establishment of a commission that will be self-reliance, create jobs and revenue for the country, it will also put an end to a situation whereby wrong person will be punished as a result of crime committed by another due to identity theft.

He said "the Data Protection Bill is already a constitutional issue entrenched in Section 37 of 1999 Constitu-

tion (as amended), ECOWAS Protocol of 2010 and African Union Convention of 2014.

"If the bill is passed, it will help us to develop Nigeria."

It will be recalled that in April, President Muhammadu Buhari, in a letter addressed to the Senate President, Ahmad Lawan, urged the Senate to consider and approve the Nigerian Data Protection Bill sent to it by the Executive.

## Oyo Attorney General confers Assembly members with JP title

By Wale Akinselure

MEMBERS of the 9th Oyo state Assembly, led by the Speaker, Honourable Adebayo Ogundoyin, have been conferred with honorary Justice of Peace (JP) title.

The Attorney General of Oyo state, Professor Oyelowo Oyewo, who did the

administration of oath of office on the legislators at the state assembly complex, said the conferment was in recognition of the lawmakers' service to the state and humanity.

Oyewo explained that the lawmakers were deemed worthy because of their roles in promotion of peace in

their various communities.

He, however, urged the recipients of the JP title to see the conferment as a call to be unrelenting in promoting the good of the society.

Oyewo said: "As at the last time we did this, we selected people from different sections of the society up to about 500 people."



## BETA GLASS PLC

NOTICE TO SHAREHOLDERS

RC No 13215

STATEMENT TO THE NIGERIAN EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

### STATEMENT OF FINANCIAL POSITION AS AT

	31 March 2023 N'000	31 December 2022 N'000
<b>Non - Current assets:</b>		
Property, plant and equipment	23,588,827	24,344,205
Right-of-use assets	23,515	51,025
Intangible assets	7,042	8,148
<b>Total Non - current assets</b>	<b>23,619,384</b>	<b>24,403,376</b>
<b>Current assets:</b>		
Inventories	10,582,775	9,617,231
Trade and other receivables	30,400,058	26,131,329
Cash in hand and at bank	17,618,426	15,792,616
<b>Total current assets:</b>	<b>58,601,259</b>	<b>51,541,176</b>
<b>Total assets</b>	<b>82,220,643</b>	<b>75,944,552</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	3,538,605	3,538,605
<b>Total non-current liabilities</b>	<b>3,538,605</b>	<b>3,538,605</b>
<b>Current liabilities:</b>		
Borrowings	11,603,241	9,597,897
Trade and other payables	15,422,293	13,950,402
Current income tax liabilities	3,339,469	2,432,315
Dividend payable	161,983	161,983
<b>Total current liabilities</b>	<b>30,526,986</b>	<b>26,142,597</b>
<b>Total liabilities</b>	<b>34,065,591</b>	<b>29,681,202</b>
<b>Equity:</b>		
Issued share capital	299,983	299,983
Share premium	312,847	312,847
Other reserves	2,429,942	2,429,942
Retained earnings	45,112,280	43,220,578
<b>Total equity</b>	<b>48,155,052</b>	<b>46,263,350</b>
<b>Total equity and liabilities</b>	<b>82,220,643</b>	<b>75,944,552</b>

The Unaudited interim financial statements were approved and authorised for issue by the Board of Directors on 26th April 2023 and were signed on its behalf by:

*Signature*  
Darren Bennett-Voci  
FRIC/2016/10DN/00000015783  
Managing Director

*Signature*  
Dharmikonda Shankar  
FRIC/2013/ANAN/0000002336  
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.fritoglass.com/beta-glass-investors>

The Company's Investors' Relations Officer can also be reached through electronic email at [sdhanikonda@fritoglass.com](mailto:sdhanikonda@fritoglass.com) or telephone on +234 1 9063203 for any investment related enquiry

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	31 March 2023 N'000	31 March 2022 N'000
Revenue from contract with customers	14,983,716	10,447,090
Cost of sales	(11,392,559)	(8,155,154)
<b>Gross Profit</b>	<b>3,591,157</b>	<b>2,291,936</b>
Other income/(loss)	16,241	(10,060)
Selling and distribution expenses	(76,924)	(64,557)
Administrative expenses	(811,820)	(620,756)
<b>Operating Profit</b>	<b>2,717,654</b>	<b>1,606,563</b>
Foreign exchange gain	(92,074)	(179,960)
Finance income - net	173,276	161,046
<b>Profit before taxation</b>	<b>2,798,856</b>	<b>1,587,649</b>
Income tax expense	(907,154)	(508,048)
<b>Profit after tax for the period</b>	<b>1,891,702</b>	<b>1,079,601</b>
<b>Other comprehensive income:</b>		
Other comprehensive income for the year-net of tax	-	-
<b>Total comprehensive income - net of tax for the period</b>	<b>1,891,702</b>	<b>1,079,601</b>
<b>Basic and diluted EPS (Naira)</b>	<b>3.15</b>	<b>1.80</b>

### STATEMENT OF CASH FLOWS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	31 March 2023 N'000	31 March 2022 N'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	(707,899)	2,492,900
Tax paid	-	-
<b>Net cash (used in) / generated from operating activities</b>	<b>(707,899)</b>	<b>2,492,900</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(266,413)	(877,456)
Purchase of right-of-use asset	(12,222)	(130,997)
Proceeds from disposal of property, plant and equipment	285	-
Interest received	422,386	192,008
<b>Net cash generated from / (used in) investing activities</b>	<b>144,036</b>	<b>(816,445)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short term borrowings	2,196,269	2,621,919
Repayment of term borrowing	(190,925)	(1,654,281)
Interest paid	(249,110)	(30,982)
Dividend paid	-	-
Unclaimed dividend returned / (Paid)	-	-
<b>Net cash generated from financing activities</b>	<b>1,756,234</b>	<b>936,656</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,192,371</b>	<b>2,613,131</b>
Effect of exchange rate changes on cash and cash equivalents	633,439	46,106
<b>Cash and cash equivalents at 1 January</b>	<b>15,792,616</b>	<b>15,885,871</b>
<b>Cash and cash equivalents at 31 March</b>	<b>17,618,426</b>	<b>18,545,108</b>