NEWS

Eko Atlantic City to contribute over $1bn to Nigerian economy annually

ENDURANCE OKAFOR

When completed, Eko Atlantic, Nigeria's international commerce city, being constructed on land reclaimed from the Atlantic Ocean is expected to add at least $1 billion to Nigeria's economy annually.

Standing on 10 million square metres of land, Eko Atlantic City is expected to leverage real estate, services, tourism and employment to achieve more than $1 billion GDP contribution. The projected contribution represents 0.25 percent of Nigeria's current GDP size of about $400 billion.

"When it matures it will easily be contributing about 10 percent to the total revenue generated in Lagos State per annum, in figures that will be more than $1 billion a year to La[illegible]d Nigeria's economy," O[illegible] Opayinka, MD/CEO, Eko [illegible]velopment Company, told BusinessDay at a recent tour of the projects in the city.

According to Opayinka, the city, which is going to be the new financial centre in West Africa, will be contributing to the GDP of Lagos and Nigeria, "through real estate, tourism, services and the employment that it will generate."

With a size area that is twice that of Victoria Island (VI), Eko Atlantic City is expected to house about 250,000 residents and 400,000 people are projected to be employed as workers in the city.

Describing Eko Atlantic City, Opayinka said for many who had visited the city, they refer to it as the Dubai of Nigeria and Africa, noting, "We have independent power that will be generated internally, there will be nothing like generators and in the next two years, we'll have that solution fully implemented. We have state of the art drainage system; it is the best of what you can expect to find in a city anywhere in the world."

Eko Atlantic City, according to the developer, is created to protect the Victoria Island shoreline. "More than a decade ago and many decades, the Atlantic Ocean use to bather the Amadu Bello Way and Victoria Island and pretty much pushed out some of those state liaison offices and would cause a lot flooding," he explained.

The discussion to develop Eko Atlantic was first held around 2002, and according to the city developer, they came about with the need to protect Victoria Island because it was under threat of the surge from the ocean.

"With the acceleration of the impact of climate change, if we didn't have a solution to protect and to stop the flooding that was generated from the surge of the Atlantic Ocean, eventually Victoria Island as we know today would have been under a lot more threat," he said.

The city, which has been undergoing development for almost 10 years, is said to have been progressing at a pace faster than projected.

"The pace of infrastructure development has been impressive; it goes ahead of what we think it's going to be," the MD said.

On the expectations from the city, he assured that it would be the headquarters of the big banks of West Africa, "more so when you are talking about the convergence of the currency in West Africa like you have in the ECO, because of the infrastructure that we have, those institutions will be based here."

A most recent project that is expected to be completed from Eko Atlantic City is the Azuri Towers, a large mass development comprising of three towers - office tower and two residential towers. One of the residential towers, which is called Azuri One, "is today the tallest residential tower in Nigeria and the tallest in West Africa. It is the only the second tallest residential tower in Africa after the one in South Africa," the development company said.

PUBLIC NOTICE

VOLUNTARY WITHDRWAL OF ISSUING HOUSE LICENSE

In furtherance of the provisions of the Securities & Exchange Commission (SEC) Rules 33 (5g), Oceanic Capital Company Limited with RC No 475194 hereby informs the general public of its intention to file for voluntary withdrawal of its SEC registration licence as an issuing house.

To this end, the public should note that Oceanic Capital Company Limited shall adhere to the relevant provisions/processes of licence withdrawal as specified by the SEC.

Signed

Company Secretary
19A, Adeola Odeku Street,
Victoria Island, Lagos.

BETA GLASS PLC

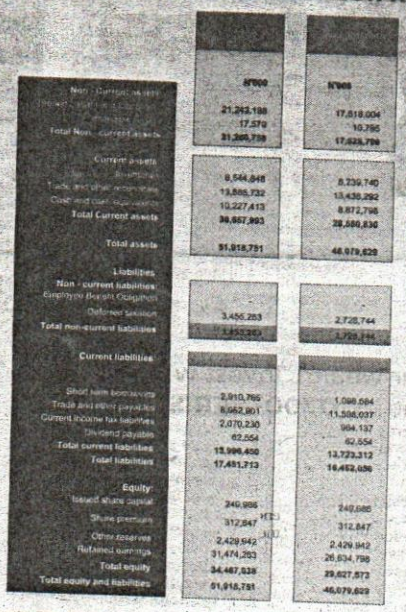
RC 13215

NOTICE TO SHAREHOLDERS

RC No 13215

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND PERIOD ENDED 31 DECEMBER, 2019

STATEMENT OF FINANCIAL POSITION AS AT



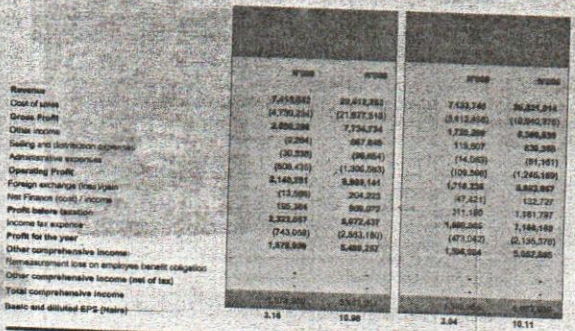
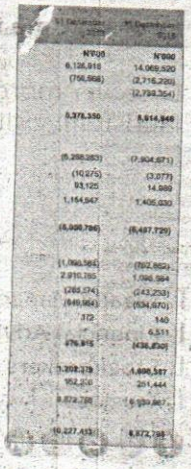
'Approved by the Board of Directors on 28th January 2020 and signed on its behalf by

Darren Bennett-Voci
FRC/2016/IODN/00000035783
Managing Director

Dhanikonda Shanker
FRC/2013/ANAN/00000002139
Chief Financial Officer

Visit our website: https//www.frigoglass.com/beta-glass-investors/for detailed financials

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE FOURTH QUARTER AND PERIOD ENDED 31 DECEMBER 2019



STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2019