

NEWS

Covid-19: FG to establish indigenous vaccine production company

...urges Nigerians to avoid non-essential int'l travel

GODSGIFT ONYEDINEFU,
HARRISON EDEH, Abuja

The Federal Government on Tuesday announced plans to set up a vaccine production company in Nigeria and work towards licensed indigenous production of Covid-19 vaccines.

Minister of health, Osagie Ehanire who said this at the PTF briefing in Abuja, informed that the ministry of health was preparing to sign a memorandum of understanding with a first line pharmaceutical company in Nigeria, on a public-private partnership (PPP) to set up the company, just as he urged Nigerians to avoid non-essential international travels.

The minister also said the government was working with the World Health Organisation (WHO) to ensure Nigeria's access to the Covid-19 vaccine as soon as it becomes available.

He further expressed concern over the decline in testing in many states of the federation, as over 2.8 million cases were reported globally over the

last one week.

According to Ehanire, records show that only Lagos and the PCT have met the testing target of at least one percent of the population. Plateau, Rivers and Gombe have reached over 50 percent of the target, while 25 states were yet to reach 25 percent of their population.

"The evolving global situation of Covid-19 gives us much reason for concern, with half of the cases in Europe. The UK, France, Germany, Spain and others in Europe have resorted to lockdown and other measures, to control the pandemic. With the high volume of air traffic between Nigeria and Europe, we are examining the associated risk factors for Nigeria.

"Our concern is heightened by several emerging factors that challenge whatever gains we may have made in recent months: the inevitable need to reopen air travel, to stimulate economic activities, the imminent reopening of schools and youth service, again necessary for restoration of social order, but which global experience links with spikes in Covid-19 infection rates in most coun-

tries", the minister said.

He added that the effect of the recent social agitation and unrest, with attendant disruption of services and widespread breach of all infection prevention protocols, the growing lackadaisical attitude to Covid-19 and disregard for safety and simple infection prevention and control measures was also a source of concern.

Ehanire also noted that contact tracing and case finding have declined in states with a consequent reduction in the number of persons tested.

"I therefore renew my call on states and stakeholders to step up testing capacity, to help identify positive cases for isolation or treatment and protect the rest of the population, which is the duty of government. I wish to particularly emphasise the need to protect the elderly and vulnerable, who are the most affected in fatalities", he said.

He informed that the ministry of health would next week launch an advocacy campaign in which a representative of the minister of health will visit hotspot states that require encouragement, to discuss their

specific needs and challenges and find ways of stepping up sample collection for testing.

"I have also directed the Department of Hospital Services to work with NCDC to design criteria and a strategy for sentinel surveillance with sample collection at out-patient units in federal health institutions and their out-reaches, to augment the work of state authorities. This should improve the test volume considerably," the minister said.

And following the resurgence of Covid-19 cases in other countries especially Europe, the minister urged Nigerians to avoid non-essential travels especially to high burden countries.

He, however, disclosed that 18 travellers out of over 78,000 arrivals, were found to be Covid-19 positive at the second testing in Nigeria.

The minister further informed that an appraisal of Nigeria's position in the global Covid-19 space has been prepared by the ministerial expert advisory committee on Covid-19 and will be discussed at PTF, before release to the public.

Attah decries non-development of tourism sector in Akwa Ibom

ANIEROK UDONQUAK, Uyo

Former governor of Akwa Ibom, Victor Attah has expressed displeasure over the lack of development in the tourism sector of the state's economy.

Attah, who was specific about the poor state of the Iboim Plaza, Unity Park and Tropicana Complex, major tourism attractions in Uyo, the state capital, described their current state as worrisome.

The former governor said the reasons for constructing the Iboim Plaza, meant to decompress traffic around the town centre and serve as a relaxation spot for residents has been defeated because government has not been able to control illegal activities there.

"The concept for the construction of the plaza was to solve traffic congestion around the circus, control street trading around the plaza and create social and relaxation centre for residents.

"So in the aspect of traffic it has not failed although commercial activities are now being conducted along the walkways, but in the aspect of commercial and social it has completely failed because you

see people selling things outside the open market provided within the plaza.

"The place is no longer being maintained and I hear now that criminals have taken over the place and that's why I said the plaza has failed in the social and commercial aspects."

The plaza has now been taken over by traders who display their goods and wares in the open spaces with many of the conveniences not functioning.

On the Unity Park, Attah explained that the project was conceptualized to serve as a major leisure arena especially for children and youths in addition to accommodating the Ibibio Cultural Museum but expressed dismay at lack of government interest in putting the arena to proper use.

"I won't say that the Unity Park has failed but it has not been developed. The concept was to create an open place with relaxation facilities where families can come together to relax. We need to have such a facility and maintain it.

"I was in Nairobi sometimes and I saw open places where people came to even have their lunch and I said to myself, these are Africans and we can have this kind of facility too for ourselves," he said.



BETA GLASS PLC

NOTICE TO SHAREHOLDERS

RC No 13215

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH ENDED 30 SEPTEMBER 2020

STATEMENT OF FINANCIAL POSITION AS AT	30 September 2020	31 December 2019
	N'000	N'000
Non-Current assets:		
Property, plant and equipment	21,398,702	21,569,823
Right-of-use assets	73,919	29,530
Intangible assets	18,085	22,429
Total Non-current assets	21,490,706	21,621,782
Current assets:		
Inventories	9,209,022	6,544,848
Trade and other receivables	10,887,204	13,729,988
Cash in hand and at bank	9,858,813	10,183,744
Total current assets	29,955,039	30,458,580
Total assets	51,445,745	52,080,362
Liabilities		
Non-current liabilities		
Deferred tax liabilities	2,409,711	2,409,711
Total non-current liabilities	2,409,711	2,409,711
Current liabilities:		
Borrowings	3,461,633	2,967,463
Trade and other payables	7,971,851	9,086,710
Current income tax liabilities	1,815,166	2,584,918
Dividend payable	93,572	93,572
Total current liabilities	13,342,222	15,032,664
Total liabilities	15,751,933	17,442,375
Equity:		
Issued share capital	249,906	249,986
Share premium	312,647	312,847
Other reserves	2,426,942	2,429,942
Retained earnings	32,802,317	31,566,226
Total equity	35,801,802	34,637,987
Total assets and liabilities	51,445,745	52,080,362

The interim financial statements were approved and authorised for issue by the Board of Directors on 27 October 2020 and were signed on its behalf by:

Darren Bennett-Voci
FRCA(2016), FODIN, (00600415)783
Managing Director

Dmnikonda Shanker
FRCA(2015), ANAN, (00000000)3361
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.frigoglass.com/beta-glass-investors>
The Company's Investors' Relations Officer can also be reached through electronic email at sdhanikonda@frigoglass.com or telephone on +234 1 9063203 for any investment related enquiry

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTH ENDED 30 SEPTEMBER 2020

	July-September 2020	30 September 2020	July-September 2019	30 September 2019
	N'000	N'000	N'000	N'000
Revenue from contract with customers	5,813,196	17,152,000	7,629,914	21,993,720
Cost of sales	(4,846,129)	(14,297,138)	(5,429,191)	(16,347,284)
Gross Profit	977,067	2,854,732	2,200,723	5,646,436
Other income	172,509	357,421	236,239	875,910
Selling and distribution expenses	(26,354)	(96,175)	(24,250)	(66,317)
Administrative expenses	(348,489)	(879,886)	(268,502)	(798,058)
Operating Profit	772,793	2,119,370	2,098,110	4,866,880
Foreign exchange gain	(55,525)	241,669	160,814	217,791
Finance income - net	86,974	291,988	194,530	875,709
Profit before taxation	804,239	2,733,006	2,353,454	5,956,380
Income tax expense	(257,357)	(680,802)	(743,505)	(1,840,122)
Profit after tax for the period	546,882	1,872,044	1,679,949	4,116,258
Other comprehensive income:				
Other comprehensive income for the year-net of tax				
Total comprehensive income-net of tax for the period	546,882	1,872,044	1,679,949	4,116,258
Basic and diluted EPS (Naira)	1.09	3.74	3.18	7.82

STATEMENT OF CASH FLOWS FOR THE NINE MONTH ENDED 30 SEPTEMBER 2020

	30 September	30 September
	N'000	N'000
Cash flows from operating activities		
Cash generated from operations	2,730,689	6,430,304
Tax paid	(1,843,213)	(750,568)
Net cash generated from operating activities	1,087,476	4,729,736
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,759,833)	(2,699,627)
Purchase of right-of-use asset	(144,809)	
Proceeds from disposal of property, plant and equipment	79,500	92,106
Interest received	438,400	389,184
Net cash used in investing activities	(1,386,268)	(1,718,337)
Cash flows from financing activities		
Proceeds from short term borrowings	4,527,986	741,259
Repayment of term borrowing	(4,233,816)	(1,086,564)
Interest paid	(146,434)	(216,475)
Dividend paid	(834,953)	(641,964)
Net cash used in financing activities	(687,217)	(1,193,744)
Net (decrease) / Increase in cash and cash equivalents	(786,000)	1,788,815
Effect of exchange rate changes on cash and cash equivalents	481,088	152,236
Cash and cash equivalents at 1 January	10,183,744	8,872,738
Cash and cash equivalents at 30 September	9,858,813	10,813,649