

# CISLAC condemns complicity of security agencies in oil theft in Nigeria

## -Says Nigeria lost \$3.5bn to oil theft in 2021

Onyema Godwin | Port Harcourt

**T**HE Civil Society Legislative Advocacy Centre (CISLAC) has condemned alleged complicity of the security agencies, especially the military in Nigeria in the escalating rate of oil theft in the country.

The civil society group announced the criminal act led to the loss of a whopping \$3.5 billion in the illegal business that has developed a Hydra-headed dimensions.

Speaking at a focus group discussion on the 'Barriers

and Bridges to Defence and Security Accountability in Nigeria' on Monday in Port Harcourt, Executive Director CISLAC, Mallam Auwal Ibrahim Musa-Rafsanjani declared that the military and other security agencies involvement in oil theft remains a problem.

Represented by Adesina Oke, Board member of CISLAC, Musa-Rafsanjani took a swipe against the armed forces for either turning a blind eye to or actively profiting from the illegal oil trade throughout the process that characterises oil theft.

He said, "There have been

reports of soldiers protecting the 'tapping points' where crude oil is retrieved from illegally installed taps on the oil pipelines; of armed forces' personnel turning a blind eye to, or indeed protecting, illegal bush refineries, and of soldiers soliciting bribes in return for undisturbed passage for illegal oil transportations.

"Recent findings suggest that the issue does need to be investigated further and more data gathered to inform firmer conclusions and better targeted policy recommendations.

"In 2021, Nigeria lost at

least \$3.5 billion revenue to crude oil theft, a figure that represents 10 per cent of Nigeria's foreign reserves. Oil theft and pipeline vandalism threaten oil exploration and accruable revenue. In 2019, the Nigerian National Petroleum Corporation (NNPC) announced that it lost \$159 billion to oil theft and pipeline vandalism."

He advocated a way forward as states adapting to changing needs by prioritising civilian protection and setting clearer ground rules, in combination with other easily implementable measures.

"Defence and security accountability layers must be built across three interconnected spheres: individual, community and the state. The absence of such infrastructure has exposed civilians to undue harm. This can be reduced by the strict adherence to rules regulating the conducts of those saddled with the responsibility to protect," he said.

He also urged the strengthening of sanctions that would hold perpetrators to account, incorporating the experiences and needs of civilian communities who suffer the daily consequences of absence

of accountability. Discussants at the programme all agreed that activities of artisanal refiners which had been the target of a recent war by the government, constituted insignificant volume compared with what is stolen by the higher and more organised activities of top brass security agencies and their local and international collaborators.

They agreed with Musa-Rafsanjani for the prioritisation of security protection infrastructure that must incorporate the individual, community and state.

# Hoodlums attack Aregbesola's campaign office in Osogbo

Adeolu Adeyemo | Osogbo

**G**UNMEN on Thursday unleashed mayhem on the campaign office of the Minister of Interior, Mr Rauf Aregbesola, in Osogbo, Osun State.

The attackers reportedly shot sporadically into the air and attempted to burn the building before they were resisted by supporters of the

minister. Following the development, there was pandemonium as residents and traders within the vicinity ran for safety while motorists abandoned their vehicles and fled.

In the ensuing melee, some people reportedly sustained injuries while the transformer in front of the building was shot at.

It was gathered that prompt intervention of the state police command restored normalcy to the area.

*Nigerian Tribune* gathered that the hoodlums fled the scene of the incident immediately they sighted security operatives arriving at the scene.

Speaking with the *Nigerian Tribune*, one of the hawkers around the place, simply

identified as Adesola, described the incident as shocking.

According to her, the attackers, who came in a Toyota Sienna bus around 5.20 p.m., were about eight in number.

One of the workers in the building (name withheld) narrated the incident thus: "Shortly after the meeting

of Aregbesola group in the office today, the hoodlums came in two vehicles, one red Toyota Sienna car and a bus. They parked on the other side of the road, moved towards the building with pump action rifle and started shooting sporadically.

"It is very difficult to count their number but there are over 30 cartridges on the

floor. They shot sporadically at the transformer in front of the building in a bid to set it on fire, so that the whole building will be razed, but luckily, it was the canopies in front of the transformer that caught fire."

Calls put through to the state Police Public Relations Officer, Mrs Yemisi Opalola, were not answered.



## BETA GLASS PLC RC 13215 NOTICE TO SHAREHOLDERS

STATEMENT TO THE NIGERIAN EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2021

|  | 31 December 2021  | 31 December 2020  |
|--|-------------------|-------------------|
|  | N'000             | N'000             |
| <b>STATEMENT OF FINANCIAL POSITION AS AT</b> |                   |                   |
| <b>Non - Current assets:</b>                 |                   |                   |
| Property, plant and equipment                | 22,511,632        | 22,108,397        |
| Right-of-use assets                          | 46,805            | 38,928            |
| Intangible assets                            | 12,963            | 16,980            |
| <b>Total Non-current assets</b>              | <b>22,571,400</b> | <b>22,164,305</b> |
| <b>Current assets:</b>                       |                   |                   |
| Inventories                                  | 9,180,736         | 7,454,229         |
| Trade and other receivables                  | 15,511,753        | 12,746,846        |
| Cash in hand and at bank                     | 15,945,01         | 11,598,254        |
| <b>Total current assets:</b>                 | <b>40,637,590</b> | <b>31,799,328</b> |
| <b>Total assets</b>                          | <b>63,208,990</b> | <b>53,963,634</b> |
| <b>Liabilities</b>                           |                   |                   |
| <b>Non-current liabilities</b>               |                   |                   |
| Deferred tax liabilities                     | 1,961,617         | 1,961,617         |
| <b>Total non-current liabilities</b>         | <b>1,961,617</b>  | <b>1,961,617</b>  |
| <b>Current liabilities:</b>                  |                   |                   |
| Borrowings                                   | 4,829,269         | 4,120,895         |
| Trade and other payables                     | 11,988,316        | 8,178,695         |
| Current income tax liabilities               | 2,654,918         | 2,386,694         |
| Dividend payable                             | 141,220           | 126,015           |
| <b>Total current liabilities</b>             | <b>19,613,722</b> | <b>14,812,299</b> |
| <b>Total liabilities</b>                     | <b>21,575,339</b> | <b>16,773,916</b> |
| <b>Equity:</b>                               |                   |                   |
| Issued share capital                         | 249,986           | 249,986           |
| Share premium                                | 312,847           | 312,847           |
| Other reserves                               | 2,429,942         | 2,429,942         |
| Retained earnings                            | 38,640,476        | 34,196,943        |
| <b>Total equity</b>                          | <b>41,633,251</b> | <b>37,189,718</b> |
| <b>Total equity and liabilities</b>          | <b>63,208,990</b> | <b>53,963,634</b> |

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

*Darren Bennett-Vocli*  
Darren Bennett-Vocli  
FRC/2016/IODN/00000015783  
Managing Director

*Dhanikonda Shanker*  
Dhanikonda Shanker  
FRC/2013/ANAN/00000000236  
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](mailto: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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2021

|   | October - December 2021 | 31 December 2021 | October - December 2020 | 31 December 2020 |
|---|-------------------------|------------------|-------------------------|------------------|
|   | N'000                   | N'000            | N'000                   | N'000            |
| Revenue from contract with customers                          | 11,327,256              | 36,947,547       | 8,484,111               | 25,637,010       |
| Cost of sales   | (9,516,785)             | (27,708,867)     | (5,645,829)             | (19,733,028)     |
| <b>Gross Profit</b>   | <b>1,810,471</b>        | <b>9,238,680</b> | <b>2,838,281</b>        | <b>5,903,982</b> |
| Other income  | 470,661                 | 1,010,266        | 81,906                  | 434,327          |
| Selling and distribution expenses                             | (48,778)                | (192,848)        | (97,002)                | (196,178)        |
| Administrative expenses                                       | (706,479)               | (2,236,191)      | (447,106)               | (1,646,681)      |
| <b>Operating Profit</b>                                       | <b>1,465,875</b>        | <b>7,819,907</b> | <b>2,376,079</b>        | <b>4,495,450</b> |
| Foreign exchange gain / (loss)                                | (333,757)               | (763,346)        | (56,174)                | 285,495          |
| Finance income - net  | 142,503                 | 343,607          | 41,684                  | 333,650          |
| <b>Profit before taxation</b>                                 | <b>1,274,621</b>        | <b>7,400,168</b> | <b>2,361,589</b>        | <b>5,114,594</b> |
| Income tax expense  | (476,489)               | (2,436,664)      | (766,962)               | (1,647,924)      |
| <b>Profit after tax for the period</b>                        | <b>798,132</b>          | <b>4,963,504</b> | <b>1,594,627</b>        | <b>3,466,670</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>798,132</b>          | <b>4,963,504</b> | <b>1,594,627</b>        | <b>3,466,670</b> |
| Basic and diluted EPS (Naira)                                 | 1.60                    | 9.93             | 3.19                    | 6.93             |

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

|  | 31 December 2021   | 31 December 2020   |
|--|--------------------|--------------------|
|  | N'000              | N'000              |
| <b>Cash flows from operating activities</b>                  |                    |                    |
| Cash generated from operations                               | 9,333,516          | 5,727,781          |
| Tax paid   | (2,168,441)        | (2,366,741)        |
| <b>Net cash generated from operating activities</b>          | <b>7,165,074</b>   | <b>3,361,039</b>   |
| <b>Cash flows from investing activities</b>                  |                    |                    |
| Purchase of property, plant and equipment                    | (3,681,441)        | (3,078,715)        |
| Purchase of right-of-use asset                               | (159,997)          | (147,192)          |
| Proceeds from disposal of property, plant and equipment      | 225,427            | 133,726            |
| <b>Net cash used in investing activities</b>                 | <b>(3,615,911)</b> | <b>(3,092,181)</b> |
| <b>Cash flows from financing activities</b>                  |                    |                    |
| Proceeds from short term borrowings                          | 3,017,933          | 5,848,734          |
| Repayment of term borrowing                                  | (2,309,559)        | (4,695,292)        |
| Interest paid  | (244,643)          | (203,582)          |
| Dividend paid  | (519,971)          | (834,953)          |
| Unclaimed dividend returned                                  | 15,205             | 32,443             |
| <b>Net cash (used) / generated from financing activities</b> | <b>(41,035)</b>    | <b>147,350</b>     |
| <b>Net increase in cash and cash equivalents</b>             | <b>4,098,278</b>   | <b>953,441</b>     |
| Effect of exchange rate changes on cash and cash equivalents | 250,569            | 461,069            |
| Cash and cash equivalents at 1 January                       | 11,598,254         | 10,183,744         |
| <b>Cash and cash equivalents at 31 December</b>              | <b>15,945,101</b>  | <b>11,598,254</b>  |