

BUSINESS



BANKING & INSURANCE



BUSINESS NEWS



L-R: Divisional Head, Structured Assets, Heritage Bank, Mr. Kehinde Oluigbemi; Winner, The Next Titan Nigeria Season 4, Mr. Kennedy Iyeh and Divisional Head of Strategy, Heritage Bank Plc, Mr. Segun Akanji, during the star prize presentation of N5 million and a brand-new Ford Ranger to Iyeh, with Heritage Bank as lead sponsor of the Next Titan Season-4 in Lagos, recently.

Knocks trail FAAN's partial closure of Enugu airport for runway repair

By Louis Ibach

CONCERNED stakeholders in Nigeria's aviation sector have criticised the decision of the Federal Airports Authority of Nigeria (FAAN) to partially close the Akamu Ihiam Internat-

tional Airport, Enugu from yesterday December 14, 2014 to January 4, 2018 for the maintenance of its spoil runway. Spokeswoman for FAAN, Mrs. Henrietta Yakubu in a statement yesterday, announced the decision of the agency to commence a "palliative repair" on the runway of the airport which airline owners have repeatedly complained as posing threat to the takeoff and landing of aircraft. Yakubu said during the repair of the runway, the airport would operate at half its capacity as flights would only be allowed into the airport between 7am and 3pm.

Aviation Roundtable (ART) has expressed worry on the timing of the shutdown of the airport for repair (the Yuletide season where traffic is at its peak) and they also faulted the decision to do a palliative work and not a total maintenance of the runway.

FAAN was also criticised for failing to disclose how much it was investing on the repair of the Enugu Airport runway. "With effect from today December, 14 2017, FAAN will embark on a palliative repair on the runway of Akamu Ihiam International Airport, Enugu," said Yakubu.

She said the first phase of the work will commence on December 14 - 21, 2017, while the second phase will be as from December 27, 2017, to January 4, 2018.

"There will be skeletal operations at the airport while the work is ongoing as the runway

will open for operations from 0700 hours local time to 1500 hours local time on the proposed dates," said Yakubu.

"This is to enable the contractor have ample day-light working hours in order to obtain stable and even runway surface, while also completing the work within the stipulated timeframe," she added. But aviation analysts, John Oghu and Olu Chumayo who are also top executives of the Aviation Round Table (ART) told journalists that the palliative repair was a waste of the country's scarce resources.

"The palliative repairs can only sustain the landing of Boeing 737 aircraft weight and not for the landing of bigger aircraft that foreign airlines who are flying into the airport use," said Ojibaku.

"If FAAN does not want to continue to waste its scarce fund on

Oil firms get two weeks ultimatum to remit \$250m

By Adewale Sanyolu

THE House of Representatives Committee on Oil and Gas, yesterday gave 10 indigenous oil companies a two week ultimatum to remit \$250 million oil royalty to the coffers of the Federal Government or be ready to face the full wrath of the law.

Some of the companies alleged to have been involved in the infraction include; Aiteo Group, Dubai Oil Limited, Atlas Energy, Oriental Energy Limited, Express Petroleum, Walkersmith Oil Limited and Neconde Group.

Chairman of the Commi-

tee, Jentipe Agom, said at its ongoing sitting on the probe of unremitted funds in the oil and gas industry to government coffers, that Nigeria can no longer condone illegal conduct of the operators which are capable of strangulating the sector.

He said his committee would have no choice than to wield the big stick on companies that fail to meet the deadline as part of its mandate to ensure sanity in the nation's oil and gas industry. In the same vein, members of the committee lambasted the Department of

Petroleum Resources (DPR) for not being proactive enough to ensure that indigenous oil companies comply with extant rules in the oil and gas sector.

They queried the lackadaisical attitude of the agency for failing to sanction erring oil firms, wondering they have failed to pay their royalties when evidence abound that they owed the Federal Government so much.

They also accused gas companies in the country of not revealing the accurate figures of the quantity of gas produced and flared.

the runway, or cause a disaster at the airport, it should prevail on the political interests that opened the airport to international flights to allow runway to be closed for a complete reconstruction and upgrade its Load Classification Number (LCN) from 50 to at least 80 if not 100.

Peak launches new campaign to restate brand leadership

By Chinwendu Obienyi

AS part of its efforts to meet the nutritional needs of consumers across different generations, Peak Milk, a brand from Friesland Campina Wamco, has launched a new campaign, titled Generation to Generation.

The new campaign, which was unveiled in Lagos recently, elucidates the brand element which is captured in the company's logo.

In a statement released in Lagos, the company said, the Peak logo represents a symbol of success, the premium nature of the brand and an active personality that can be depended upon, with the brand elements carefully chosen to reaffirm the firm's leadership position in the dairy market.

"The overlaying blue sky depicts hope, calmness and healing which underscores the harmless nature of milk. The palm tree is a symbol of nutrition and growth. The multiple trees of different sizes with lush green leaves represent family with siblings across generations; while mountain symbolise performance and the ultimate top position which is in perpetual alliance with the name of the brand and aspiration of the consumers," the statement said.

Multiple taxation stagnating FCT's growth - ACCI

From Okwe Obi, Abuja

THE Abuja Chambers of Commerce and Industry (ACCI) at the weekend, identified multiple taxation as the main blight stalling the rapid development of the Federal Capital Territory (FCT).

Speaking at the 2nd Annual Lecture of Just Friends Club, held in Abuja recently with the theme: "The Role of the Private Sector in FCT Development," the President of ACCI, Tony Ejinkoraye, said the FCT had what it takes to positively accelerate the required growth the city needed if the issue of scathing taxation could be addressed.

Ejinkoraye also reminded the federal government of the enormous roles the private sector plays in the growth of any nation, stressing that an enabling environment should be created for them to operate.

He said: "The private sector clearly is an important engine of economic growth and wealth creation. But to be effective and beneficial to the people, it needs to be framed within a normative approach to development - one that guarantees rights - and a vision of government that maintains its developmental leadership role.

"An active engagement of the private sector is critical for the much-needed acceleration in the progress for the achievement of the Sustainable-Development Goals (SDGs) and other internationally agreed development commitments.

"Through its core business activities, inclusive market practices and above all on-going corporate social responsibility activities, the private sector has proved its pivotal role in ensuring sustainable development and contributing to job creation, growth and expanded access to products and services.

"The private sector is a key stakeholder in both urban and economic development, being a major contributor to national income and the principal job creator and employer. The private sector provides about 90 percent of employment in the developing world (including formal and informal jobs), delivers critical goods and services and contributes to tax revenues and the efficient flow of capital.

GIGM sets up mobile app for passengers

By Chinenye Anuforo

LEADING indigenous road transport company, God is Good Motors (GIGM) has pioneered a new way of transport with the launch of a stylish and very simple bus travel app designed to help commuters have access to advance or real-time information on journey times and details, prices, delays and disruption.

The multifunctional app has already started earning plaudits among commuters as testimonials continue to roll in from various quarters.

A regular traveller at one of the bus terminals who spoke to journalists said: "If you're a frequent traveller, you desperately look for the most convenient and hassle-free way to travel. The end point is the journey itself but everything that removes any form of stress is definitely a plus. The GIGM.com app takes away a large percentage of the travel stress as it conveniently allows me pay for my tickets and do all I want to do online this saving me the stress of joining long queues at the parks and haggling with the touts around."

Another user marvels at the functionality of the app and its unique features "With this app I feel as if I'm subscribing to a foreign service. I can book trips, hire a vehicle and even have real time conversations with customer service personnel.

I equally get special discounts on trips that are not available at the parks while also getting information about delays or rerouting of buses. The best part is that it's so simple to use"

To use the app which is available on Google playstore for android devices and appstore for IOS devices, commuters must download and register an account to create a profile. Users can then experience the many wonders of the revolutionary app ranging from 20 per cent discount on bus tickets, hiring of vehicles, child bus fares amongst others. Users can also check their travel history and equally view disrupted bus routes.