

money

NIRSAL facilitates N85.5bn from banks to agric sector

Ifeanyi Onuba, Abuja

THE Nigerian Incentive-Based Risk Sharing System for Agricultural Lending says it has facilitated a total amount of N85.5bn from Deposit Money Banks for the agricultural sector since its incorporation in 2013.

The Managing Director, NIRSAL, Aliyu Abdulhameed, gave this figure on Monday in a statement issued in Abuja.

NIRSAL was created by the CBN to stimulate the flow of affordable finance and investments into the agricultural sector by de-risking the agribusiness finance value chain, fixing agricultural value chains, building long-term capacity and institutionalising incentives for agricultural lending.

He said the N85.5bn was

Diamond Bank empowers women with BETA savings

Nike Popoola

AS part of efforts to promote financial inclusion and bridge the gap between the banked and unbanked, Diamond Bank Plc has said it is empowering women through its BETA savings account.

While speaking recently at an event, tagged 'Beta Woman, Beta Naija', the Group Head, Agency and Merchant Services, Diamond Bank, Mrs Uche Ben-Uzoebor, said the objectives were to enlighten the women on the importance of savings and help them to understand the value of accessing formal financial services.

She said that it would also aid them in planning to meet their financial goals through one of the bank's financial inclusion products - BETA savings account.

"The event was introduced with a drama/play, themed 'Your money is always safe in Diamond Bank', which focused on saving wisely through the formal financial sector in a BETA savings to avoid indelible loss. The informal saving method, such as Adashi and Ajija, where a local money collector goes around collecting daily savings, has no guarantee," Ben-Uzoebor said.

"Gender is a vital consideration when discussing financial literacy. Women are highly capable, prudent and have a strong savings culture. However, they have a harder time achieving this objective than men because they struggle to earn enough."

She added, "The BETA proposition seeks to address convenience and access, which are the two major issues cited by many women

not facilitated for primary production segment alone, but across all four segments of the agricultural value chain.

Giving a breakdown of the amount, he said that a total of N45.6bn went to the pre-upstream segment of the agricultural value chain primarily for mechanisation and agricultural inputs such as fertiliser, seeds and agrochemicals required before primary production.

He said over N19bn went into the upstream, which is mainly the primary production of maize, cassava, soybeans, rice, cotton and poultry, among other commodities.

He said the balance of N20.9bn went into the midstream segment of the agricultural value chain used predominantly in the processing of cassava chips, rice milling, cotton, oil

in Nigeria as barriers to entry into formal financial services. With over 700,000 accounts opened, the bulk of them women, the bank is already seeing the positive impact of the BETA proposition."

Refinitiv recognises customers' performance

Nike Popoola

REFINITIV, formerly Thomson Reuters Financial and Risk Business, has recognised its customers for performance and excellence.

During the inaugural 2018 West Africa Excellence Awards in Lagos, Refinitiv said the annual excellence awards highlighted the great work by financial market participants.

The awards, it added, honoured financial markets participants from across West Africa, including Francophone countries, who helped to drive growth and efficiency, transparency and deepen financial markets in their respective countries and the region.

The Managing Director, Africa, Thomson Reuters' Financial and Risk Business, Sneha Shah, said, "We are very excited to be bringing the Excellence Awards for the first time in West Africa. What is going to drive the success and growth of our economy is committed individuals and companies that are contributing to strong and stable financial systems and institutions."

"The inaugural 2018 West Africa Excellence Awards will recognise and highlight the great work of individuals and companies who, among many outstanding nominees, were selected by the independent

palm, and cocoa.

Abdulhameed said that to date, NIRSAL had paid a total amount of N4.6bn as claims on credit risk guarantees that crystallised to DMBs. In addition, he said that NIRSAL had also paid about N1bn as interest drawback to borrowers.

He said, "Through NIRSAL's facilitation, a total of 373,752 direct jobs have been created and 1.8 million indirect jobs in the pre-upstream, upstream, midstream and downstream segments of the agricultural value chain, specifically in the areas of mechanisation, input supply, primary production and processing."

In the area of agricultural insurance, the MD said NIRSAL's goal was to expand insurance uptake by primary producers from 0.5 million to 3.8 million by 2026.

He said so far, 24,666 farmers cultivating 20,062 hectares have used the NIRSAL Area Yield Insurance Index product to protect a total harvest value of N4.77bn. He said insured farmers who suffered low area yields during the 2017 wet season had received appropriate compensation.

judges as the ones producing the most impact for West Africa's financial markets."

Bola Koko of FMDQ OTC Securities Exchange got 'Best Partner' award and 'Innovation' award; Ibukun Oyediji of Ecobank took the 'Most Impactful Business' award; Jacob Brobby of Barclays Bank of Ghana Limited got the 'Embracing Technology' award; while Ini Ebong of First Bank of Nigeria was presented with the 'Longest Service' award.

Ebong also clinched the 'People's Choice' award, which was voted for with a live poll by the attendees on the night.

The Deputy Governor, Economic Policy, Central Bank of Nigeria, Dr Okwu Nnanna, who was represented by Dr Alvan Ikoku, said, "Thomson Reuters Refinitiv has been a dependable partner of the Central Bank of Nigeria and other financial institutions within the West Africa sub-region in developing support for financial products and information."

As of October 1, 2018, the Thomson Reuters Financial & Risk business became known as Refinitiv following close of the strategic partnership transaction between Thomson Reuters and private equity funds managed by Blackstone.



Consolidated Hallmark Insurance Plc

Anxiety Away, Value Assured

RC: 168762

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extra-Ordinary General Meeting of the Members of Consolidated Hallmark Insurance Plc will be held on **28th November 2018 at 11.00am prompt at Westwood Hotel, 22 Awolowo Road, Ikoyi, Lagos** to transact the following business:

SPECIAL BUSINESS

To consider and if thought fit to pass with or without modifications the following as special resolution:

- That the Company's authorised share capital be and is hereby increased from N5,000,000,000 divided into 10,000,000,000 Ordinary shares of 50Kobo each to N7,500,000,000 divided into 15,000,000,000 Ordinary shares of 50Kobo each with the creation of additional 5,000,000,000 Ordinary shares of 50Kobo each.
- That the Company's Memorandum and Articles of Association be amended as follows:

By amending Clause 6 of the Memorandum of Association to read that "The Capital of the Company is N7,500,000,000 (Seven Billion Five Hundred Million Naira Only) divided into 15,000,000,000 (Fifteen Billion) Ordinary shares of 50Kobo each with power to increase and with power from time to time to issue any shares of any new capital with preference or priority in the payment of dividends or distribution of assets or otherwise over any other shares whether ordinary or preference or whether issued or not and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority.
- That the Directors be and are hereby authorized, subject to securing all regulatory and statutory approvals, to allot 1,130,000,000 units of Ordinary shares of 50Kobo each at N0.65 per share through a private placement and to take all such incidental, consequential and supplemental actions thereto and to execute all requisite documents as are necessary to give effect to this resolution.
- That the shares proposed to be issued pursuant to the above resolution and the rights attaching thereto shall rank at least pari passu with the ordinary shares held by the existing members of the Company.
- That the Directors be and are hereby authorized to do all acts and things and to approve, sign and/or execute all documents, seek approvals from the relevant regulatory authorities, appoint such professional parties and advisers, finalize and execute all agreements or documents and perform all such other things as may be necessary to give effect to the above resolutions without being required to seek any further consent or approval of members of the Company or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.
- That all acts carried out by the Directors and Management of the Company hitherto in connection with the above resolutions be and are hereby ratified subject to any required regulatory approval.

Dated this 2nd day of November 2018.

BY ORDER OF THE BOARD

RUKEYWE FALANA
Company Secretary
FRC/2016/NBA/00000014035

NOTES:

PROXY:

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. Executed form of proxy should be deposited at the Registered Office of the Company being 266 Ikorodu Road, Obanikoro, Lagos, not less than 48 hours before the time of holding the meeting. To be effective the proxy form should be duly stamped and signed by the Commissioner for Stamp Duties.

RIGHT OF SECURITIES' HOLDERS TO ASK QUESTIONS

"Securities Holders have a right to ask questions not only at the meeting, but also in writing prior to the meeting and such questions may be submitted to the Company at 266 Ikorodu Road, Obanikoro, Lagos on or before 22nd November 2018.