



Monday, June 29, 2009

BANK'S LENDING TENDS TOWARDS ZERO

There are indications that banks may have suspended creating risk assets. This is due to the ongoing Central Bank of Nigeria's (CBN) audit of the capital and asset claims of the banks. Stakeholders explained that the ongoing CBN's audit has impacted negatively on the money market rates and the stock market.

Source: The Punch

IMO'S N18.5 BILLION BOND OPENS TOMMORROW

The Imo State Government disclosed that its N18.5 billion bond will open for subscription on Tuesday, 30th June, 2009. The Accountant-General of the State noted that UBA Capital Africa and three other firms are the issuing houses to the offer. The Governor further explained that proceeds from the bond would be used for infrastructural development in the state.

Source: The Punch

SHELL SUSPENDS OPERATIONS

Shell Petroleum Development Company of Nigeria Limited (SPDC) has suspended its entire operations in the Western Niger Delta, which consist of Delta State and part of Bayelsa State. SPDC explained that the suspension was due to the frequent disruption of its operations by militants. This development will further shrink Nigeria's crude oil export currently estimated at 1.3 million barrels per day.

Source: Thisday

FG BANS FRESH INVESTMENT IN TOBACCO

The Executive Secretary of the Nigerian Investment Promotion Commission (NIPC) has indicated that the Federal Government may have banned fresh investment in the tobacco and allied industry. Mr. Bello attributed the decision to health concerns and other social problems associated with tobacco smoking.

Source: Thisday

POWER GENERATION DROPS TO 1.800MW

The Power Holding Corporation of Nigeria (PHCN) disclosed that the electricity generated in the country has dropped to an average of 1,800 megawatts from 2,300 megawatts. PHCN attributed the cause of the problem to shortage of gas and water to power the various power generating plants

Source: The Punch

SEC DISSOLVES AFROIL BOARD OVER SALE OF SHARES

The Securities and Exchange Commission (SEC) has dissolved the board of Afroil Plc and placed a five year ban on the Managing Director over the sale of the company's illegally warehoused shares. SEC noted that its action is in compliance with the provisions of the Investment and Securities Act 2007 as well as the Rules and Regulations of the SEC.

Source: Daily Independent