

Pope John Pau

THE pope yesterday, signed off on the miracle needed to beatify Pope John Paul II, and set May 1 as the date to honor one of the most beloved popes of all times as a model of saintliness for the church.

Pope Benedict XVI, in a report by the Associated Press, said in a decree that a French nun's recovery from Parkinson's disease was miraculous, the last step needed for beatification. A second miracle is needed for the Polish-born John Paul to be made a saint.

The May 1 ceremony, which Benedict himself will celebrate, is expected to draw hundreds of thousands of pilgrims to Rome - a major morale boost for a church reeling from a wave of violence against Christians and fallout from the clerical sex abuse scandal.

"This is a huge and important cause for joy," Warsaw Archbishop Kazimierz Nycz told reporters at his residence in the Polish capital.



Gov. Fashola (2nd left) with ACN party chieftains during his endorsement in Lagos.

6 killed in Osun as police, okada riders clash

ABIODUN FELIX EKUS, Osogbo

PANDEMONIUM broke out in Osun State, yesterday, following the killing of five persons as well as a policeman in a bloody clash between policemen and commercial motorcyclists in Ilobu better known as okada riders, headquarters of Irepodun local government area of the state.

Scores of persons were also injured in the ensuing melee with casualties on danger list at the Obafemi Awolowo University Teaching Hospital Complex

(OAUTHC), Ile-Ife.

This was coming barely two weeks after another clash between policemen and okada riders on January 1, 2011 in Ikirun, Ifelodun local government area of the state, led to the death of three persons, including a police corporal.

Two brothers, Lukman Adesina and Taiwo Adesina were allegedly killed during the Ikirun clash, while a police corporal was also killed. The DPO for Ikirun police division, Abiodun Alabi, was beaten to a pulp while the police station was

torched.

Although the police commissioner, Olusegun Solomon, told newsmen that two persons were injured in yesterday's fracas, residents of the town insisted that five persons were felled by police bullets during the clash.

Eye witness account said three corpses were displayed at the market square while an official of the state hospital, Asubiaro, Osogbo, confirmed, under condition of anonymity, that two corpses were brought to the hospital in a police

van.

Police commissioner also confirmed that a senior police officer was injured by the civilians who stormed the police station in the town in a reprisal attack to protest the alleged killing of a motorcyclist at a police check point.

It was gathered that trouble started in the early hours of the day when a policeman in a bid to stop a commercial motorcyclist, used the butt of his gun to hit him.

In the process, the motorcyclist allegedly lost his balance and fell on the way of an oncoming car, which ran over him, leading to serious injuries.

The action was said to have angered other motorcyclists who thought the rider had died and immediately descended on the policemen and chased them to their station located about 100 metres away from the scene of the incident.

During the attack, it was gathered that a police inspector was shot by the irate mob while attempt was made to burn down the police station.

Saturday Champion learnt the policeman later died.

The policemen, it was also learnt, mobilized themselves and opened fire at the angry mob, which further escalated to the town.

Police vehicles were seen conveying injured people to the general hospital, Asubiaro, Osogbo, while others were referred to Obafemi Awolowo University Teaching Hospital, Ile-Ife.

As at the time of filing this report, the town was still burning as youths had protested to the palace of Oloju of Ilobu, Oba Ashiru Olatoye Olaniyan on the killing of their colleagues by the police.

Oba Olaniyan who was seen with the commissioner of police appealed to the youths to remain calm and allow peace to reign in the town.

Whiskey picks E

DENNIS NAKU, P/Harcourt

CTING insecurity, the national electoral committee of the Action Congress of Nigeria (ACN) for Bayelsa State, yesterday, declared the result of the party's governorship primary in Port Harcourt, Rivers State capital. The panel declared Chief Ayakeme Whiskey, winner, ahead of the April general elections.

Chairman of the committee, Hon. Salisu Shaibu, who led two other officials to declare the results in the Rivers State capital, said the panel was compelled to come to Port Harcourt because of recent cases of threats and intimidation of political opponents in Bayelsa.

Chief Whiskey, a former commissioner for housing in the Timipre Sylva-led administration, defeated three other aspirants with

AMCON: CBN sign MoU with banks, contributes N50bn

COMFORT EKELEME

TO further support efforts of the Asset Management Corporation of Nigeria (AMCON) in soaking toxic assets of banks, Central Bank of Nigeria (CBN), yesterday, in Lagos, signed a Memorandum of Understanding (MOU) with the 24 deposit money banks on the establishment of the Banking Sector Resolution Cost Fund, 'The Sinking Fund.'

Deputy governor, financial system stability, Dr. Kingsley Moghalu, who represented the CBN governor, Mallam Sanusi Lamido Sanusi, at the signing of the deal, in his remark, said establishment of the Banking Sector Resolution Cost Sinking Fund would ensure that the government will not bear the cost of this financial crisis in future, adding that the cooperation of the bankers committee in the funding of the scheme, is highly appreciated.

"The CBN and the 24 Nigerian banks (participating banks) realized that funds from the management and realization of the eligible bank assets to be acquired by the Asset Management Corporation of Nigeria (AMCON) might turn out to be insufficient to meet the resolution cost of restoring financial stability. Therefore, they resolved, in the national interest, to establish a banking sector resolution cost fund to meet any shortfall and to ensure financial stability and the soundness of the banking system."

In furtherance of this, the CBN shall contribute N50 billion annually to the fund and each participating bank

shall contribute an amount equivalent to 30 basis points of its total assets as at the date of its audited financial statements for the immediate preceding financial year. The CBN and the participating banks will make contributions to the sinking fund over a period of 10 years from today.

"The role of banks in this regard is unique and they deserve commendation. This is because in most jurisdictions, it was the national governments alone through their treasuries that bore the cost of stabilizing the banks and preventing bank failures. In other words, the tax payers in those countries almost exclusively bore these costs. In Nigeria's case, the burden on the national treasury is significantly reduced by this innovative approach in which the resolution costs of the recent banking crisis will be borne by commercial banks themselves in addition to the CBN and AMCON," he said.

According to him, AMCON was established to assist in the resolution of high level non-performing loans in the banking industry and to help banks in cleaning up their balance sheets as part of the reform programmes initiated by the apex bank.

Moghalu recalled that the AMCON Act was signed into law on July 19, 2010 by President Goodluck Jonathan. The objective, according to him, is to empower the corporation to buy toxic assets from banks, thereby freeing their balance sheets and expectedly, help in addressing the various weaknesses in the system;

safeguarding the interest of depositors, creditors and other stakeholders; providing liquidity to banks; recapitalizing the intervened banks; providing access to refinancing; and generally increase confidence in the Nigerian banking system and ensure stability in Nigeria's economy.

In line with its functions as provided by the AMCON Act 2010, the corporation has so far acquired eligible assets of 21 banks in consideration of a bond issue. This is the first phase of the acquisition of toxic assets of banks by AMCON and is a giant stride towards stabilizing the banking system.

He said AMCON would be funded by authorized share capital, which has been jointly subscribed to by the CBN and the ministry of finance; income from the management and disposal of eligible bank assets acquired by the corporation; investment income; borrowings, which should be approved by the board of AMCON; and other sources that may be approved by the board of the corporation.

"Today, we are witnessing another important milestone in our resolve towards addressing the challenges to the banking sector that we have had to contend with since 2009 following the global economic crisis of April 2008. Our gathering this morning (yesterday morning) is to sign a Memorandum of Understanding between the Central Bank of Nigeria and the 24 Nigerian Deposit Money Banks on the establishment of the Banking Sector Resolution Cost Sinking Fund," Moghalu said.

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