

NEWS

AMCON sets 15% benchmark for interest rate on acquired loans

BY BABAJIDE KOMOLAFE

LAGOS— ASSET Management Corporation of Nigeria, AMCON, has set a benchmark interest rate of 15 per cent for valuation of loans acquired from banks and would soon unveil its debt recovery policy.

Managing Director/Chief Executive of the Corporation, Mr. Mustapha Chike-Obi, disclosed this at the 12th annual general meeting of the International Chamber of Commerce, ICC, Nigeria, in Lagos, yesterday.

AMCON was established to purchase bad loans of banks in order to inject liquidity into the banks and enhance their

recapitalisation and capacity to lend.

"In the loans we are purchasing, one of our principle criteria is that we would not accept as valid any punitive interest rate attached to the loan. In fact we have a simple formula of 15 per cent interest rate. Any other interest attached to that loan we will reject," he said, while addressing the concern that banks might have applied high interest rate in valuing the non-performing loans acquired by the Corporation.

He said the Corporation had so far acquired 90 per cent of all the non-performing loans of banks and would soon unveil its debt recovery principle, which would threat debtors on case by case basis.



From right: President Goodluck Jonathan, Chairman, African Peer Review Mechanism, Prime Minister of Ethiopia, Meles Zenawi and President Jacob Zuma of South Africa at a meeting in Malabo, Equatorial Guinea, yesterday. Photo: State House.

Lightning kills 19 in Gombe, Yobe, Bauchi

Man loses 2 wives, 2 children

BY SUSAN EDEH

BAUCHI— TRAGEDY struck yesterday as thunderstorms swept through Gombe, Yobe and Bauchi states killing 19 persons. Among the dead were eight men, six women and five children.

The thunderstorm in Bauchi occurred in Soro, a village in Ganjuwa Local Government Area of the state which killed two women and their children.

According to the husband of the deceased, Mallam Sai'du Bello, his two wives were grinding corns with their babies strapped to their backs when thunder struck killing them instantly.

Area Development Officer of Ganjuwa East, Alhaji Mohammed Dabo, who confirmed the incident, said: "When we heard about the tragic incident, we visited the house of the deceased and commiserated with the fam-

ily because the man has two wives who lost their lives as a result of the thunder. We have written a letter to the Ganjuwa Local Government Council and the state govern-

ment for immediate attention."

Also in Bauchi, thunder also killed nine cows owned by one Hardo Mohammed Musa of Dungulbi village in

Bauchi Local Government Area.

Narrating his ordeal, Muhammadu said he sent his boys to take the animals for grazing but unfortunately they ran back home to inform

him about the incident.

Nigeria is experiencing its annual rainy season, with storms sweeping through parts of the country. The rains accompanying the storms are already causing flood with many getting drowned.

Minimum wage: No agreement with NLC on payment — NGF

BY DAPO AKINREFO

LAGOS— GOVERNORS' Forum, NGF, affirmed that though Rivers State was already paying N17,000 as minimum wage, other states would be able to pay the new minimum wage only with an upward review of the revenue formula of the federation.

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passed into law.

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ing fair to the governors.

He further argued that though the state governors are bound by law to pay the minimum wage, only a review of the revenue formula would afford state governments the opportunity to pay.

On what the solutions are, he said: "We think the workers will get their N18,000, we think the Federal Government will give fiscal federalism, in the short term; we can make do with a review of the revenue formula that gives more money to state governors. We are looking at 40 per cent."

Security: We 'll ensure full implementation of our reports — Adegbite

BY ALBERT AKPOR & NNAMDI OJIEGO

LAGOS— CHAIRMAN, Presidential committee on public awareness on security and civic responsibilities, Dr. Abdullateef Adegbite, yesterday assured that his committee would ensure

ent from the kind of committees that have been set up. We will see to it that we do not only make suggestions, but that the recommendations are implemented. So we will follow up every recommendation we make.

"In other words, we will make recommendations

partner and play a major role as stakeholders in the security and peaceful co-existence of Nigerians, Adegbite said: "As watchdog of the society and major stakeholder in bringing about positive change of values and re-orientation of the citizenry, your role cannot be undermined towards

Reps to intervene in FG, NUC rift

By EMMAN OVUAKPORIE

ABUJA—THE House of Representatives, yesterday, resolved to intervene in the lingering industrial crisis in the power sector as a move to forestal the looming strike planned by the National Union of Elec-

workers in the power sector weeks to provide it with reasons on why the contract for the rehabilitation of the Benin-Okene road had not been implemented years after it was allegedly awarded.

Yusuf had in moving the motion, urged the House to intervene on the demand by workers in the power sector