

GCR), an international rating agency has revealed.

According to GCR, EDL's profitability continues to be bolstered by its comparatively strong cost efficiency. Supported by substantially wider interest margins in financial year 2002, the company's key profitability ratios increased to their highest levels over the review period.

"Overall, although short term risks remain significantly reduced by the prime and highly tradable nature of EDL's assets, the growing competition from nontraditional players, as well as the planned introduction of two new discount houses could result in lower margins and loss of market share for the existing discount houses in the long term.

"As such, discount houses will be forced to diversify their revenue streams and take on additional risks, in which respect EDL's relative dependency on the income from Treasury bill trading, as well as a noted deterioration in asset quality are of some concern. Cognisance was, however, taken of management's intention to diversify the earnings base, as well as the introduction of portfolio management activities" the report revealed.

EDL is a prominent player in the Nigerian discount market and its shareholders comprise well known financial institutions in Nigeria. The company commenced operations in July 1993 and its activities include the purchase and sale of negotiable money market instruments, the acceptance of short term deposits, syndication of funds, financial intermediation, cash management and financial advisory services. Operationally, EDL is divided into Treasury and Corporate Finance activities. Currently, the company operates from its headquarters in Lagos and a branch located in Abuja.

the capital to assets ratio increased to 3.8 per cent (2000: 2.7 per cent).

performing. After provisions, net non-performing loans (NPLs) com-

failure of Savannah Bank in the second half of 2001, as well as the endorsement for

deterioration in asset quality of other discount houses well" GCR stated.



EU/DFID UMBRELLA PROJECT: HEADING TOWARDS 2003

Following its call for proposals on voter education last December, the Transition Monitoring Group (TMG) from different organizations across the six geopolitical zone of the country. On the 10th and 11th of December, assessors drawn from international and local organization gathered in Abuja to consider the various proposals for assessment, 54 local non-governmental organizations scaled through.

The programme, which is being supported by Department For International Development (DFID) and it aimed at strengthening the electoral process through projects focused on voter mobilization, educational procedures which will be carried out by the following 54 groups across the federation.

The successful NGOs include the following:

S/No	ORGANISATION	S/No	ORGANISATION
1	Public Enlightenment Project [PEP]	31	Centre for Human Rights Research and Development
2	Centre for Research and Documentation [CRD]	32	Development Action Network [DAWN]
3	Centre for Information Technology and Development [CITAD]	33	Women's Optimum Development Foundation [WODEF]
4	Centre for Investigative and Human Rights Journalism [CIHARJ]	34	Yoruba Women for Peace Movement
5	International Federation of Women Lawyers [FIDA]	35	Shelter Rights Initiative [SRI]
6	Community Aids Care Organisation [CACO]	36	Gender and Development Action [GADA]
7	Child Rights Project [CHILP]	37	Rural Widow's Action Centre [RUWAC]
8	International Federation of Women Lawyers [FIDA]	38	Environmental Rights Foundation [ERF]
9	Centre for Responsive Politics	39	Ikoyi Junior Chamber
10	Women's Right to Education Programme [WREAP]	40	Justice Development and Peace Movement
11	League of Democratic Women [LEADS Nigeria]	41	Agency for Care and Resettlement of Disabled People [AFCAR]
12	Gender and Development Initiative [GDI]	42	Justice Development and Peace Commission [JDPC]
13	Federation of Muslim Women's Association in Nigeria [FOMWAN]	43	Centre for Constitutionalism and Demilitarisation
14	Centre for Voluntary and Community Service [CVCS]	44	Community Law Centre
15	Lawyers Alert	45	Community Right Initiatives
16	Ede Daughters Association	46	Media Rights Agenda
17	Pastoralist Development Initiative	47	The Bread of Life Development Foundation
18	Community Action for Popular Participation [CAPP]	48	Project Alert on Violence Against Women
19	Kaduna Forum for Legislative Reform	49	Human Support Services
20	Human Rights Monitor	50	Happy Home Foundation
21	Rights and Development Centre [RIDECC]	51	Public and Private Rights Watch
22	Nigeria Bar Association [NBA]	52	Centre for Population and Environmental Development [CPED]
23	Human Rights and Political Awareness [HURPA]	53	Centre for GrassRoots women Advancement and Development [CGWAD]
24	National Youth Awareness Forum on HIV/AIDS	54	Peoples Rights Organisation
25	Women in Nigeria [WIN]		
26	Women Information Network [WNET]		
27	Civil Resource Development and Democratic Centre [CRRDDOC]		
28	Widow Care Inc		
29	Centre for Law Enforcement Education		
30	Centre for Liberties Organisation		