

# N156.74bn

# Fraud Rocks

# PTF

## ADEBOLA BOLUTIFE

The former chief executive officer of Petroleum Trust Fund (PTF) Major-General Mohamadu Buhari (rtd) has been carped by a

Lagos based anti-corruption organisation, The Bread of Life Foundation who accused his administration of financial recklessness and administrative degeneration.

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## —LOOTED FUNDS—

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# N156.74bn Fraud Rocks PTF

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The president of the Non Governmental Organisation, (NGO) Mr. Babatope Babalobi had alleged that General Buhari's leadership deviated from the parameters under which PTF was established.

He charged that the financial statement prepared by the officials of the PTF at the end of 1998 was projected to be in deficit of its commitments to planned an on-going projects to the tune of N156.74 b.

According to him, the alleged scandalous high level of deficit was largely occasioned by the inability of the leadership of PTF to maintain tight budgetary discipline.

Mr. Babalobi stated in an 18-  
page document made available to *Evening Express* that despite the claims by PTF executives

that its leadership has been able to realise a cumulative N111.56 b instead of the projected total income of N198.25b representing a shortfall of N86.89b or 44 per cent at the end of 1998, it really bespeak of a leadership, imbued with foresight to scale down its projects over the years in order to reduce deficit. He said that the scope of PTF projects was expanded over the years to accommodate quibble projects worth N70.05 b, thereby bringing the total deficit to N156.74 billion

Mr. Babalobi who randomly faulted the scope of PTF operations to cover almost all sectors of the national economy accused past leadership of PTF of behaving as if they had access to limitless funds.

The foundation's President

identified misapplication of funds and lack of man-made problems that have continually weighed down the sledge aim of progress of PTF.

Describing some of the programmes being implemented by the PTF as a waste of national resources, Mr. Babalobi alleged that under the health sector, drugs worth N5.5 b were supplied to state and Local government health institutions as part of the Drug Revolving Fund Scheme/Bamako Initiative programme, stressing that the drugs are far in excess of the needs of these health institutions.

On the way forward, Mr Babalobi maintained that the Bread Of Life Foundation intends to pursue a sustainable

campaign for the investigation of the PTF under the leadership of Major General Muhammadu Buhari (retd).

According to him, we have her information at our disposal which at our disposal which we intend to reveal for public consumption in due course. He however added that his organisation was not interested in running a campaign of calumny against any personality ; but rather want justice . Our desire is for the country to learn from the sad experiences of the PTF, to avoid a re-ocurrence, he explained.

However the dark skinned crusader enjoined the interim management committee of the PTF to set up a fund project probe committee to physically verify all completed and on-going projects of PTF and Probe the assets of all consultants who worked for the Fund for the purpose of clarity. "

President Obasanjo was said to have appealed to the two leaders to help in recovering billions of dollars allegedly appropriated by the country's former military rulers and their families.

Two weeks later a foreign magazine had reported that about 14 people in the country had siphoned 11 trillion naira of public funds to foreign accounts.

The topmost looter according to the foreign media, *The Body and Soul*, allegedly had 6.25 billions, 7.41 billions Swiss Francs \$ 2 billions and 9 billions investments in his foreign accounts.

that government is committed to recover the nation's money stashed away in foreign banks by its former leaders and public office holders.

The committee, we gathered, was saddled with the responsibility of working out modalities on the best possible ways to cooperate with the American officials to repatriate the stolen funds.

It was also gathered that some foreign countries like Britain and Canada which have trust and confidence in President Obasanjo's administration have promised to help the country recover the stolen money.

Also speaking on the issue during his state visit to Abia State the Minister of Economic matters Prince Vicent Eze, said that it was the love and confidence the foreign countries have in President Obasanjo that made them to declare their assistance to the president.

It will be recalled that towards the tail end of last month, President Obasanjo had sent names of those who had allegedly stashed public funds illegally to the British Prime Minister, Tony Blair and President Clinton of the US.

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ter written by President Obasanjo to the United States President, Mr. Bill Clinton, has been acknowledged, with an assurance that the US Government will urgently open enquiries to locate the accounts.

The source stated that the US Government in the acknowledgment letter sent to the Nigerian Government also promised to repatriate the funds immediately they are identified. " We are very hopeful that within the next few weeks some of the looted funds will be repatriated to Nigeria.

*Evening Express* also learnt

## EDITORIAL REVIEW

### Menace Of Okada Men

Recent reports across the country indicate the active involvement of citizens who use motorcycles for transportation, otherwise known as *okada* in various acts of criminal behaviour. The reckless comportment of these elements on the roads poses a most disturbing phenomenon. Since arrival of the *Okada* traffic culture, the number of operators has proliferated beyond all previous calculations. Practically, all previous calculation. Practically, all nooks and crannies in the country are dominated by *Okada* operators of varying descriptions.

Consequently, *Okada* riders have turned out to constitute a menace rather than an asset. They are now notorious for over speeding, overloading, dangerous overtaking and miscellaneous acts of deviant reckless behaviour. Not only are pedestrians intimidated by their dare-devil manoeuver on the roads, even motorist are totally apprehensive about them.

—Concord

### The Lagos State Power Sector Initiative

Recently, the Lagos State Government signed an agreement with two power producing firms, the Enron Power Nigeria Limited and Yinka Folawiyi Power Limited. The initiative will lead to the production of 90 Megawatts (MW) of electricity by October. This represents about 20 percent of current output of NEPA in Lagos State. If everything goes according to plan, in the long run, power generation in Lagos State by the private producers will rise to 560 MW is far in excess of the estimated 250 MW demand of Lagos State.

This initiative is a welcome development. Electricity is critical to economic growth. This is because it is both an intermediate input into industrial production and a final demand for household. It affects the welfare of the people. Yet, the electricity supply statistics in Nigeria is extremely poor. Electricity currently ranks as the highest infrastructure problem facing the business sector in Nigeria. The country in general and the people of Lagos State, the commercial capital of the country have suffered terribly from the inefficiency of the electricity monopoly of NEPA.

—Tribune

### Attacks On Police Stations

At least three police stations were attacked between August 21 and 22, 1999/ Two of them the Upper Iwaka Police post and another at Nkpor, both in Onitsha, were razed by protesting traders over the burglary of about 14 of their shops. The third, the Apapa Divisional Police headquarters, was attacked by irate Ijaw youths who forcefully release three of their kinsmen who were earlier arrested and detained there.

We condemn these attacks on the police stations. In the first place, the stations are public property and should be protected by the public. It is almost certain that new police