



## 'ECONOMIC SABOTAGE': OUR STAND

The attention of the Management of Dangote Industries Limited has been drawn to an unfounded allegation making the rounds in some online news media suggesting that the Company is being probed over alleged illegal foreign exchange deals and money laundering running to \$3.4billion allegedly perpetrated by the Central Bank of Nigeria under the leadership of Mr. Godwin Emefiele over the years.

As an organization, it is not in our custom to respond to any spurious allegation, but to the fact that this is a rehash of a similar report peddled out of malice by a competitor masquerading as a concerned Nigerian in 2016, we are therefore constrained to provide context to this issue. The reporting of this spurious foreign exchange allegations by some media houses was turned down by credible traditional and online news media until it was featured as a paid advertorial in two Nigerian Newspapers, **BusinessDay and Leadership (published March 14, 2016) titled ACTS OF ECONOMIC SABOTAGE BY DANGOTE CEMENT**, published in the name of one David Osa Ighalo, from Benin, Edo State.

It is saddening to note that this publication of Monday, March 14, 2016 in BusinessDay and Leadership newspapers wherein the author alleged that **"monies went from the company in question to other sister Dangote companies outside Nigeria. It is estimated that almost USD3billion-if not more, has been taken out of Nigeria through these means. This encourages round tripping and in effect money laundering since there is no proper documentation"**, has recently been given a fresh false slant by one Ahmed Fahad purporting it to be a new petition directed to the attention of President Bola Ahmed Tinubu and Mr. Jim Obazee, the Special Investigator probing the CBN. Different blogs and social media platforms have been carrying variants of this falsehood to the detriment of our corporate reputation.

The attempt by the authors of this misleading allegation to give it a fresh life in the media is baffling as the two newspapers that were misguided into publishing it as advertorial then (2016) have since publicly apologized to the Management of Dangote Industries Limited in writing as well as retracted the advertorial in its entirety in their respective publications. Indeed, BusinessDay and Leadership Newspapers admitted that the advertorials were sponsored and paid for by Messrs. **BUA Group (see appendix 1A AND 1B)**.

Furthermore, in 2016, we wrote to the Department of State Services (DSS) copying the Governor of Central Bank Nigeria (CBN) on these spurious allegations in line with our good corporate governance practices and transparency which is one of the cardinal principles of our core values. **(See appendix 2)**.

For the benefit of the new unsuspecting media recruits into the ill-fated voyage and the understanding of the general public, we state as follows:

Dangote Industries Limited is a reputable global brand and responsible corporate citizen, operating in multiple jurisdictions conducting its business in line with global best corporate governance practices, extant laws and regulations, as it has done over the years.

We embarked on massive expansions of our business across Africa which led to the construction of cement plants; and for the avoidance of doubt, Senegal, Ethiopia, Zambia, Tanzania, Cameroon, South Africa, Congo Brazzaville, Sierra Leone and Ghana were completed and commissioned while construction works in other African countries are nearing completion.

In compliance with regulatory requirements, we, like other Nigerian companies and banks with investment in subsidiaries in and outside African countries, requested our Authorized Dealers to seek CBN approval to source FX locally to enable us fund the construction and establishment of the cement plants outside Nigeria. We secured CBN approval to source FX specifically from Interbank Market to fund the construction of these plants and this has always been complied with.

Specifically, CBN gave us approvals between 2010 to 2018 to purchase FX totaling USD3.755billion from the Interbank market for the funding of our various African Projects out of which we have utilized only 47.70% of the approvals in the total sum of N1.791billion. **(See appendix 3)**.



## 'ECONOMIC SABOTAGE': OUR STAND

*Cont'd from last page*

We wish to reemphasize that foreign exchange for these projects were sourced strictly from Interbank Foreign Exchange market in compliance with the CBN approvals and CBN press release dated February 18, 2015. **(See appendix 4)**

In all these transactions, Letters of Credit were established for the construction of the Plants and for the purchase of heavy equipment and spares required for the commissioning and take-off of the Cement plants. The terms and conditions for payments on the transactions were clearly spelt out in the Letters of Credit instruments and in line with International Chamber of Commerce - Universal Customs & Practice for Documentation Credit – UCP 600. It is also crucial to note that the Letters of Credit in favour of Sinoma International Engineering Co Ltd (a Chinese Government owned company), being the major contractor who accounted for over 75 per cent of these expenditure were paid against the presentation of all relevant shipping documents. **There was no single payment that was made through any Dubai company owned by us.**

We wish to state that all FX purchased in respect of our African Projects expansion were fully utilized for what they were meant for. The projects for which the FX were utilized are visible for everyone to see. It is on record that some of these projects were commissioned by Nigerian top-ranking government officials and in attendance were Chief Executives of various banks, Captains of Industries and the Presidents of the host countries supported by their Senior Government Officials.

The commissioning events of these projects were well documented and covered by both local and international media. There are also print and electronic copies of the commissioning ceremonies as a further testimony to the judicious utilization of the funds.

**We have recorded tremendous success stories in all our pan-African cement plants by way of Foreign Exchange repatriation of USD576,008,672.41 through various banks in Nigeria, (See appendix 5), inclusive of USD111,968,109.38 Cash Swap arrangement between Dangote Cement Plc and Ethiopian Airlines which was approved at an official exchange rate by Central Bank Nigeria (CBN) and National Bank of Ethiopia, thus saving the same amount that would have been paid by the CBN.**

Furthermore, we wish to state our position as follows:

1. Funds invested in our expansion project across African countries are legitimate capital investments in those countries and the repatriation of FX in sum of USD576 million so far helps to boost foreign Exchange earnings in Nigeria and stabilize the FX Market. All things considered, this positive trend will continue.
2. We have always funded the construction of these plants from Interbank FX Market in line with the CBN directives and relevant periodic progress reports were submitted to the banks for onward submission to the Central Bank of Nigeria.
3. The regulations of the host countries require in most cases that payment to some local vendors, contractors and supplies are done locally for regulatory and tax purposes. Subsequently, funds for pre-operational expenses and purchase of other local construction materials are transferred to our Project Accounts in the host countries for payment to vendors in line with the countries' regulations. All these transactions were well documented and approved. This has enabled us repatriate FX into Nigeria. All the payments made in respect of our various African Projects can be further verified, having been audited over the years by our auditors, Messrs Deloitte & Touche and KPMG in course of their statutory audits.
4. We remain the highest employer of labour in Nigeria outside the Government, as well as the highest tax paying Company in Nigeria. Given these milestones, we cannot afford to engage in any unscrupulous and unprofessional conduct that could tarnish our hard-earned reputation.

As a serious and focused Group, we have invested more than any local and international investor in Nigeria. Our books are open for scrutiny by relevant Government Regulators. We believe in Nigeria, and we believe in Africa.

We assure our various stakeholders that these allegations are baseless, malicious and unfounded. This publication attests to our openness and transparency in the conduct of all our businesses and operations.

**Signed:**

**Management  
Dangote Industries Limited**



## 'ECONOMIC SABOTAGE': OUR STAND

### APPENDIX 1A

**BUSINESSDAY**  
NEWS YOU CAN TRUST

*June 7, 2016*

**Aliko Dangote GCON,**  
President  
Dangote Group Plc  
Dangote Towers  
Ikoyi-Lagos

*My dear Sir*

**Re: Acts of Economic Sabotage by Dangote Cement**

Permit me first to thank you immensely for all your support to me and BusinessDay over the years.

The management of BusinessDay will like to use this opportunity to apologize for the publication of the advert with the above-named subject in our Newspapers on March 14, 2016.

The advert in question was sponsored and paid for by Messrs BUA Group and sent to our organization for publication. We however, realized to our regret, that the advert was sent on a Sunday and published without a senior manager having gone through the necessary compliance checks and approvals required before every advert publication.

Our immediate reaction to this huge blunder was one of absolute shame seeing as the content of this publication was not only found to be deliberately hurtful to the reputation of your highly esteemed organization but also to your person and everything you stand for.

Having carried out our investigations concerning this matter, we discovered that a middle level executive was responsible for this act of total disregard for our company's values by failing to ensure that due process is followed before going ahead with the publication of this advert and as is our policy on this type of misdemeanour, the member of staff in question has faced severe disciplinary action.

We have consistently enjoyed a good relationship with your group of companies and assure you we will never do anything deliberately that will put the relationship in jeopardy. We acknowledge your consistent goodwill and many contributions to the development of this country.

We therefore, sincerely apologize for the taint and damage to your reputation that this publication of this advert has caused and guarantee that there will be no repeat occurrence of a misdemeanour of this nature.

Once again, we plead that you accept our most heartfelt apologies for the embarrassment caused you by this publication as we look forward to restoring our most enjoyable relationship with you.

Yours Sincerely,  
For: Businessday Media Limited

*Frank Aigbogu*  
**Frank Aigbogu**  
Publisher/CEO

THE BROOK

4 - 6, Point Rd, Apapa GRA, Lagos, Nigeria  
+234 01 279 9112  
+234 01 279 9100

[www.businessdayonline.com](http://www.businessdayonline.com)



## 'ECONOMIC SABOTAGE': OUR STAND

### APPENDIX 1B

# LEADERSHIP®

LEADERSHIP GROUP LIMITED

27, Ibrahim Tahir Lane, Off Shehu Musa Yar'Adua Way, Utako, District, Abuja, Nigeria.

Tel: +234 (0) 8033815261, P. O. Box 9514, Garki, Abuja.  
e-mail: info@leadership.ng www.leadership.ng



May 25, 2016

Alhaji (Dr) Aliko Dangote, GCON  
President  
Dangote Cement Plc  
Head Office  
Dangote Towers  
Ikoyi-Lagos

#### Re: Acts Of Economic Sabotage By Dangote Cement

I bring you warm felicitations from our Chairman, Sam Nda-Isaiah, *Kakaki Nupe*. We write with reference to the above captioned advert published in LEADERSHIP Newspapers on March 14, 2016.

The advert in question was sponsored by Messrs BIIA Group and was paid for accordingly. We were, however, dismayed with the discovery soon after the advert was published that we should not have published it at all since the content of the advert was far below our professional standards. The material was found to be antagonistic of your personality and indeed your business interests. It was simply in bad faith.

As a company committed to the best corporate practices, we quickly investigated the circumstances in which the transaction was carried out and found that the Management was misled by a Senior Advert Executive who consummated the business without the necessary approvals and legal advice as has been the standard and practice. In line with our code of ethics, the staff in question has since been relieved of his appointment.

Over the years, our company has enjoyed a robust relationship with your group of companies. Through the relationship, we have benefited from your patronage, generosity and goodwill. We, therefore, have no intention whatsoever to blackmail, malign or disparage you or your organisation in any way since we hold you in very high esteem.

We equally acknowledge your various contributions to the socio-economic development of our great country, Nigeria and indeed the African continent as a frontline businessman, industrialist and philanthropist, for which you deserve every support from the media and patriotic corporate citizens like our company.

Accordingly, we sincerely regret the discomfort and injury caused your revered reputation by the said publication.

In demonstration of our commitment to right the wrong caused you by the publication under reference, we offer to publish our unreserved apology to you and your organisation in our newspapers.

Since the matter has been reported to the Police by your officials and we have been invited, by the Force CID, Alagbon Close, Ikoyi-Lagos, we request that you use your good offices to drop any legal matter being contemplated against our company.

Once again, kindly accept our unreserved apology for the embarrassment caused you by the publication as we look forward to restoring our hitherto healthy relationship with you.

Please accept the assurances of the most profound respect of our Chairman, Management and staff of the LEADERSHIP Newspapers Group Ltd.


Yours Sincerely,

For: LEADERSHIP Newspapers Group Ltd.

Dr. Cletus Akwaya mnipr  
Group Managing Director

**'ECONOMIC SABOTAGE': OUR STAND**

**APPENDIX 2**



**DANGOTE  
CEMENT**

**Dangote Cement PLC**  
RC 208767

Head Office: 1, Alfred Rewane Road  
Ikoyi, Lagos, Nigeria.  
P.O. Box 4903, Falomo  
Tel: +234 1 2771476  
Fax: +234 1 2773609  
E-mail: contact@dangotecement.com  
Website: www.dangcem.com

**GOVERNOR'S OFFICE  
RECEIVED & REGISTERED**

23 MAR 2016

March 21, 2016

**CENTRAL BANK OF NIGERIA  
ABUJA.**

The Director General  
Department of State Security Services  
Abuja

*Attention: Alhaji Lawal Musa Daura*

Dear Sir

**RE: ACTS OF ECONOMIC SABOTAGE BY DANGOTE CEMENT PLC**

We refer to our letter dated 16<sup>th</sup> of March 2016 and the publication in respect of the above subject matter wherein our company and the Central Bank of Nigeria were accused of economic sabotage. We also state below our position with regard to the allegations.

Dangote Cement Plc is a leading cement manufacturing company in Nigeria with Plants in Obajana, Kogi State, Gboko in Benue State and Ibesi in Ogun state with a total production capacity of about 29 million metric tons per annum.

In order to meet the increasing local demand and also support government's efforts in diversifying the economy, we continually embark on our local expansion which saw the commencement of the construction of additional Cement Plant in Itori in Ogun State with a production capacity of 6 million metric tons per annum.

We also embarked on massive expansion of our business across African sub-region which led to the construction of cement plants in Senegal, Ethiopia, Zambia, Tanzania, Congo and grinding plants in Cameroon & Ghana. For the avoidance of doubt, Senegal, Ethiopia, Zambia, Tanzania, Cameroon and South Africa have been completed and commissioned while construction works in other African countries have reached advanced stages.

In line with the extant regulations on investment outside Nigeria and prior to the commencement of construction, we like other Nigerian companies and Banks with investments in subsidiaries in and outside African countries requested our Authorized Dealers to seek CBN approval on our behalf to source FX locally to enable us fund the construction and establishment of these cement plants outside Nigeria. We secured CBN approval to source FX specifically from Interbank Market to fund the construction of these plants and this has always been complied with. Attached are the following documents:

1. Application to CBN through the Authorized Dealers (banks) to seek for approval for the sourcing of foreign exchange - ANNEXURE A.
2. CBN Approvals for sourcing the FX for investment in the African countries - ANNEXURE A.
3. Schedules of CBN approvals and utilizations as at 18 March 2016 - ANNEXURE B

Directors:  
Alhaji Aliko Dangote (Chairman), Mr. Onne Van Der Weijde (CMD/CEO), Alhaji Saif Dangote, Mr. Olakunle A'ake, Alhaji Abdu Dantata, Mr. DVG Edwin Oluwalun Oluwalana, Engr. Joseph O. Makaju, Mr. Ernest Ebi, Mr. Emmanuel Ikazoboh, Hecelis Madava, Mr. Douraid Zaghouani

We wish to reemphasize that foreign exchange for these projects were sourced strictly from Interbank in compliance with the CBN approvals.

On 18<sup>th</sup> of February 2015, CBN announced the closure of CBN RDAS/WDAS Foreign Exchange Windows and directed that all demand for foreign exchange should be channeled through a single Interbank Foreign Exchange Market. This was also duly complied with as we continued to channel our demand for FX to finance the construction of our African Project Expansion through the single Inter-bank foreign Exchange Market where CBN is playing prominent roles through regular intervention. A copy of the CBN circular for the closure of CBN RDAS/WDAS Foreign Exchange Windows is attached for your attention - ANNEXURE C

In most of these transactions, Letters of credit were established for the construction of the Plants and also for purchase of heavy equipment and spares required for the commissioning take of the Cement plants. The terms and conditions for payments on the transactions were clearly spelt out in Letters of Credit instruments and in line with International Chamber of Commerce - Universal Customs & Practice for Documentation Credit - UCP 600. We also attach copies of Letters of Credit in favour of Sinoma International Engineering Co Ltd, being the major contractor accounting for over 75 per cent of these expenditures. Payments are made against presentation of shipping documents. We attach copies of Letters of Credits issued in favour of Sinoma International Engineering Co. Ltd - ANNEXURE D

We wish to state that all FX purchased in respect of our African Project Expansion were genuine and fully utilized for what they were meant for. The projects for which the FX were utilized are visible for everyone to see. It is on record that some of these projects were commissioned by the following Nigeria top-ranking government officials and in attendance were various banks Chief Executives, captains of industries and the Presidents of the host countries supported by their senior government officials.

1. Zambia	-	Vice President of the Federal Republic of Nigeria - H.E Professor Yemi Osinbajo
2. Ethiopia	-	The Governor of the Central Bank of Nigeria - Mr Godwin Emeziele
3. Cameroon	-	Governor of Edo State - Comrade Adams Oshiomole
4. Tanzania	-	Governor of Kaduna State - Mallam Nasir El-Rufai

The commissioning of these projects were well documented and covered by both local and international media. There are also print and electronic copies of the commissioning ceremonies as a further testimony for the judicious utilization of the funds. We enclose some commissioning presentations for your record.

Furthermore, we wish to state our position as follows:

1. Funds invested in our expansion project across African countries are legitimate capital investment in those countries and the repatriation of FX in very near future will help boost foreign Exchange earnings in Nigeria and stabilize the FX Market. For the avoidance of doubt, we have between November 2015 and March 2016 received a total of about \$19,000,000.00 (Nineteen million Dollars) from Senegal and Cameroon being partial repayments of equity investment in our Cement Plants in these countries. A schedule and copies of the inward telexes are attached - ANNEXURE E

2. We have always funded the construction of these plants from Interbank FX Market in line with the CBN directive and the relevant periodic progress reports were submitted to the banks for onward submission to the Central Bank of Nigeria. A copy of all shipping documents presented to the offshore banks are also available with the local Banks and are sent with the relevant documents to the CBN confirming utilization of the funds sold to Dangote Cement Plc. A sample of regular returns made by us to the Bank - ANNEXURE F
3. The regulations of the host countries require in most cases that payment to some local vendors, contractors and supplies are done locally for regulatory and tax purposes. Subsequently, funds for pre-operational expenses and purchase of other local construction material are transferred to our Project Accounts in the host countries for payment to vendors in line with the countries regulations. Dangote Cement Plc, being the company with the largest capitalization on the Nigerian stock exchange, with members of the Board of Directors who are of high level of integrity and have distinguished themselves in their various fields of endeavors, with stringent corporate governance and compliance, will not and can never indulge in any economic sabotage such as round-tripping. All the payments made in respect of our various African Projects can further be verified.
4. It should be noted that Form M are raised for importation of goods into Nigeria. There would have been no need for forms M to be raised for these transactions as the goods and services being paid for are not items of import into Nigeria. Therefore, forms 'A's were duly raised in full compliance with the Nigerian foreign exchange rules and regulations. Relevant returns with supporting documentation were submitted by the various banks to the CBN. This is in addition to the foreign exchange examination conducted on these banks by CBN
5. Finally, we hereby attach documentary evidences of the legitimacy of the transactions highlighted in the petition for your review - ANNEXURE G

By the above submissions, we have once again demonstrated that our company is a law abiding corporate entity, always complying with rules and regulations not only in Nigeria but also in all countries of our operations.

Thank you

Yours faithfully  
**DANGOTE CEMENT PLC**


*Alhaji Aliko Dangote*

**ALHAJI ALIKO DANGOTE, CON  
Chairman,  
Dangote Cement Plc**

cc: Governor,  
Central Bank of Nigeria  
Abuja

## 'ECONOMIC SABOTAGE': OUR STAND

### APPENDIX 3

 <b>STATUS OF CBN APPROVALS AND UTILISATION BY AFRICAN SUBSIDIARIES</b>										
S/N	COUNTRY	PROJECT	BANK	INITIAL CBN APPROVAL		ADDITIONAL CBN APPROVAL		TOTAL CBN APPROVAL	TOTAL UTILISATION	UN-UTILIZED BALANCE (USD)
				AMOUNT (USD)	DATE OF APPROVAL	AMOUNT (USD)	DATE OF APPROVAL			
1	SENEGAL	INTEGRATED CEMENT PLANT	GT BANK PLC	201,600,000.00	10/11/2010	100,000,000.00	3/11/2013	301,600,000.00	231,497,672.42	70,102,327.58
2	CAMEROON	CEMENT GRINDING PLANT	ECOBANK	70,000,000.00	6/3/2011	60,000,000.00	4/29/2013	130,000,000.00	105,631,188.74	24,368,811.26
3	SIERRA LEONE	CEMENT BAGGING PLANT	GT BANK PLC	30,000,000.00	10/6/2013			30,000,000.00	9,547,762.39	20,452,237.61
4	COTE D IVOIRE	CEMENT GRINDING PLANT	ACCESS BANK PLC	150,000,000.00	1/30/2014			150,000,000.00	44,170,866.35	105,829,133.65
5	GHANA TEMA	CEMENT PACKING PLANT & SILO	GT BANK PLC	36,000,000.00	7/8/2013			36,000,000.00	12,276,912.03	23,723,087.97
6	GHANA TEMA	TRUCKS IMPORTATAION	ZENITH BANK PLC			65,000,000.00	8/28/2018	65,000,000.00	64,963,090.00	36,910.00
7	GHANA TEMA	PLANT EXPANSION	ZENITH BANK PLC			65,000,000.00	8/28/2018	65,000,000.00	58,053,594.11	6,946,405.89
8	LIBERIA	CEMENT BAGGING PLANT	GT BANK PLC	100,000,000.00	9/30/2013			100,000,000.00	659,355.00	99,340,645.00
9	ETHIOPIA	INTEGRATED CEMENT PLANT	ZENITH BANK PLC	335,000,000.00	6/3/2011	174,500,000.00	6/7/2013	509,500,000.00	423,702,436.74	85,797,563.26
10	CONGO	INTEGRATED CEMENT PLANT	FIRST BANK PLC	320,000,000.00	6/3/2011	50,000,000.00	8/28/2018	370,000,000.00	190,530,244.26	179,469,755.74
11	TANZANIA	INTEGRATED CEMENT PLANT	FCMB	320,000,000.00	6/3/2011	150,000,000.00	7/29/2015	470,000,000.00	333,991,397.20	136,008,602.80
12	TANZANIA	TRUCKS AND POWER PLANT	ZENITH BANK PLC			130,000,000.00	8/28/2018	130,000,000.00	61,517,113.72	68,482,886.28
13	ZAMBIA	INTEGRATED CEMENT PLANT	ACCESS BANK PLC	353,000,000.00	7/23/2010			353,000,000.00	250,607,627.52	102,392,372.48
14	ZAMBIA	INTEGRATED CEMENT PLANT	ACCESS BANK PLC	€ 22,000,000.00	7/23/2010			€ 22,000,000.00	-	26,400,000.00
15	NIGER	INTEGRATED CEMENT PLANT	ZENITH BANK PLC	200,000,000.00	8/28/2018			200,000,000.00	4,150,028.85	195,849,971.15
16	SOUTH SUDAN	INTEGRATED CEMENT PLANT	ECOBANK PLC	340,624,766.00	5/19/2014			340,624,766.00	-	340,624,766.00
17	KENYA	INTEGRATED CEMENT PLANT	UBA PLC	160,000,000.00	5/19/2014			160,000,000.00	-	160,000,000.00
18	GABON	INTEGRATED CEMENT PLANT	FEDELITY	320,000,000.00	6/3/2011			320,000,000.00	-	320,000,000.00
19	TOGO	LIMESTONE EXPLORATION	ZENITH BANK PLC	2,000,000.00				2,000,000.00	-	2,000,000.00
				<b>2,960,224,766.00</b>		<b>794,500,000.00</b>		<b>3,754,724,766.00</b>	<b>1,791,299,289.33</b>	<b>1,967,825,476.67</b>

**'ECONOMIC SABOTAGE': OUR STAND**

**APPENDIX 4**



**CENTRAL BANK OF NIGERIA**

**Press Release** DATED 18 FEBRUARY, 2015

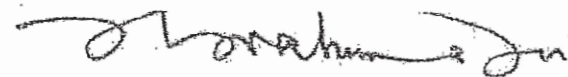
**Closure Of The CBN RDAS/WDAS Foreign Exchange Window**

The managed float exchange rate regime, which the Bank had adopted following the liberalization of the foreign exchange market, has for the most part been successful in ensuring exchange rate stability in line with its mandate.

In recent times, however, with the sharp decline in global oil prices and the resultant fall in the country's foreign exchange earnings, the Bank has observed a widening margin between the rates in the interbank and the rDAS window, thus engendering undesirable practices including round-tripping, speculative demand, rent-seeking, spurious demand, and inefficient use of scarce foreign exchange resources by economic agents. This has continued to put pressure on the nation's foreign exchange reserves with no visible economic benefits to the productive sector of the economy and the general public.

In view of the foregoing, it has become imperative that appropriate actions be taken to avert the emergence of a multiple exchange rate regime and preserve the country's foreign exchange reserves. Consequently, we wish to inform all authorized dealers and the general public that, with effect from the date of this press release, **the rDAS/wDAS foreign exchange window at the CBN is hereby closed. Henceforth, all demand for foreign exchange should be channeled to the INTERBANK FOREIGN EXCHANGE MARKET.**

For the avoidance of doubt, all authorized dealers and the general public should note that the CBN will continue to intervene in the interbank foreign exchange market to meet genuine/legitimate demands.



**Ibrahim Mu'azu,**  
Director, Corporate Communications Department

**APPENDIX 5**

**DANGOTE CEMENT PLC -  
REPATRIATION OF FUNDS FROM THE  
COMMISSIONING OF THE FOLLOWING COUNTRIES**

EXECUTIVE SUMMARY			
SN	COUNTRY	BANKS	AMOUNT - USD
1	SENEGAL	ZENITH	\$ 80,398,572.00
2	SENEGAL	UBA	\$ 71,822,079.00
3	SENEGAL (EURO65,326,356)	UBA	\$ 73,165,518.82
4	CAMEROUN	UBA	\$ 77,326,724.41
5	CAMEROUN	ZENITH	\$ 25,406,326.34
6	ZAMBIA	ZENITH	\$ 25,121,489.78
7	ETHIOPIA	ZENITH	\$ 110,799,852.68
8	ETHIOPIA AIRLINE SWAP	ZENITH	\$ 111,968,109.38
<b>TOTAL</b>			<b>\$ 576,008,672.41</b>