



Covenant University Newsflash

A weekly update of News and Events in Covenant University March 19-23, 2018

Covenant Supports NUC's Education Reform Initiative



Coordinator, Africa Centres of Excellence, National Universities Commission (NUC), Dr. Joshua Attah, speaking on his team's visit to Covenant University

The Management of Covenant University has offered its support to efforts by the National Universities Commission (NUC) to identify and address problems in the higher education landscape of the country.

This offer of solidarity was made recently when representatives of the NUC under the aegis of 'NUC Strategic Mission Visit on Higher Education Reform in Nigeria' paid a courtesy call on the Covenant Management.

YIAGA, MacArthur Foundation Laud Covenant's Performance at Debate Competition

Non-governmental organisation, Youth Initiative for Advocacy, Growth, and Advancement (YIAGA) and the MacArthur Foundation have commended Covenant University for the successful participation of her students in the recently held South-West zone of the Bounce Corruption Public Integrity Debate Competition.

The debate competition, which featured Covenant University and three other institutions from the South-West geopolitical zone of Nigeria, was organised under the auspices of the Bounce Corruption project of YIAGA Africa, with support from the MacArthur Foundation.

The Executive Director, YIAGA Africa, Mr. Samson Itodo, had in a letter of appreciation addressed to the Vice-Chancellor, Covenant University, Professor AAA. Atayero said that YIAGA and the MacArthur Foundation were inspired by the

performance and character of Covenant students at the competition.

Speaking during the visit, the leader of the NUC team, comprised of members of the newly instituted 'Strategy Advisory Committee', Dr. Joshua Attah, stated that one of the goals of the current NUC Executive Secretary, Professor Abubakar Rasheed, was to interact with key officers of Nigerian universities, in order to elicit relevant information needed to identify problem areas in the nation's education sector and to create solutions towards addressing them.

According to Dr. Attah, who is also the Coordinator, Africa Centres of Excellence, the desire to solve these problems had necessitated the setting up of the Strategy Advisory Committee by the executive secretary of the NUC. He said that his team, which will be visiting a number of universities to engage with stakeholders, had chosen to start with Covenant University (a privately-owned institution) to demonstrate that the NUC identifies with all the nation's universities, public or private.

Dr. Attah stated that one of the issues bordering the NUC is that of access. He explained that about 2 million students are being churned out from the secondary schools annually, trying to gain admission into the universities, but the entire carrying

capacity is just about 500,000, with about 1.5 million having nowhere to go even if they meet the requirements of entering into the university.

The NUC, he said, is also concerned about the relevance of existing curricular, availability of facilities, and the quality of manpower in the universities.

In his response, the Vice Chancellor,

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Architects Exposed to Dynamics of Negotiation to Remain in Business



Arc Ngozi Okokwu, making his presentation at the Department of Architecture's Town and Gown Seminar

As an Architect, the ability to negotiate, particularly, financial negotiation in order to remain in business was the centre of discussion at the Town and Gown Seminar of the Department of Architecture, Covenant University, Ota.

The Guest Speaker and Managing Director, Chief Executive Officer, First New Generation Limited, Arc Ngozi Okokwu, on Tuesday, February 27, 2018, exposed the participants to the nitty-gritty of financial negotiation. He spoke on, "The Dynamics of Negotiation in Obtaining Financial Stability as an Architect."

Arc Okokwu noted that negotiation is an everyday event and most times it is difficult and cumbersome. This, he said, often lead to loss on one side and gain on the other side. "It is the back and forth communication designed to make a deal

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Director Highlights NDIC's Role in Financial Stability at Department of Banking Seminar

The Director of Claims, Nigeria Deposit Insurance Corporation (NDIC), Mr. Olujide Iyanda, has stated that the corporation has been living up to its responsibility and has reimbursed depositors one hundred percent in some of the failed bank cases in the country.

Mr. Iyanda, the Guest Speaker at the Town and Gown Seminar of the Department of Banking and Finance, Covenant University, held on Tuesday, February 6, 2018, made the submission while delivering a lecture titled, 'Deposit Insurance and Financial System Stability'.

While stating that policy makers have been cautioned to be more careful with regards to initiatives in the banking sector, the NDIC Director said that the sector, being a dynamic one driven by globalisation, regulations, competition, macroeconomic circumstances, and consumer requirements is a very volatile and sensitive one that must be guarded at all time, as it can react at the slightest policy blunder.

Mr. Iyanda stated that it was in a bid to ensure the safety of depositors' funds that the deposit insurance provides succour to depositors when the risk crystallises, thus providing incentives for banking patronage, financial inclusion and ultimately, stability. In his words, "Serious mistakes while reacting to any of these factors could lead the banking industry into distress and consequently, liquidation."

He posited that while the banking business harbours great risk and play important roles in the promotion of economic growth and the development of any economy, deposit insurance has become an important constituent of the financial safety-net arrangements put in place by governments to cater for the protection of the average wealth of its citizenry as determined through bank deposits.

Mr. Iyanda noted that sometimes, banks lend money that never comes back, and such loss must be borne from the contribution of the promoters and the accumulated profit from previous successful transactions. However, with the assurance of a reasonable reimbursement in the event of failure, depositors are further encouraged to patronise banking services.

The guest speaker was of the view that shareholders' fund of any bank is small



The Director of Claims, Nigeria Deposit Insurance Corporation (NDIC), Mr. Olujide Iyanda, making his presentation

compared to the huge amount of depositors' funds used to finance bank operations. He said that when losses accumulate over time, it could rise to a magnitude higher than the shareholders' funds such that the shareholders' fund becomes eroded.

According to him, the immense role of deposit insurance in the banking sector has over the years increased confidence in the banking industry, which has further boosted the chances of financial inclusion, which in turn has led to the effectiveness of monetary policy instruments and successfully promoted financial stability, as more of the money in circulation will come under the control of the nation's monetary authority. ■

Architects Exposed to Dynamics of Negotiation to Remain in Business

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when you and the other side have some shared and divergent interests," he said. The process of negotiation, according to the guest speaker, involves adequate preparation through thorough research before going into discussion with the client. This, he said, would enable the Architect provide solution to any query from the client.

Arc Okokwu advised the participants which include faculty, staff and students of the department, to always listen and document in details, any discussion with the client, which becomes official and legal document in case of any future disagreement.

He advised further that they should always render service and add value to the client before financial negotiation. This would build cordial relationship between the parties and result to more

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Covenant University, Professor AAA. Atayero, thanked the NUC team for making the University its first point of call. He agreed with the team that it had become imperative to reform the Nigerian university system, in order to drop obsolete curricular and adopt more viable, relevant, and innovative practices.

The Vice-Chancellor stated that Covenant University is still a work in progress, but has thus far been a propagator of the departure philosophy, which seeks to make great strides through innovative and unconventional means. This, he said, is because the mission of the University is to raise a new generation of leaders, not a new generation of job seekers.

He encouraged the NUC team to move on with the idea of reforming the educational sector, as that was the only way to do things differently. He stressed that the decision of the NUC leadership would aid change and progress in the nation's education landscape.

The NUC officials interacted with other members of the Covenant Management, who contributed their thoughts and ideas concerning the areas they believe should attract changes in the Nigerian university system. The team also met with some Professors of the University as well as a number of students, with whom they interacted asking questions and receiving relevant answers towards the achievement of the reform goals. ■

financial income for the Architect.

"Before you charge, first give the service. Add value to your client. Don't show desperation by pricing yourself too high or too low. Build integrity, let them trust you. Your attitude is very important. When they are able to trust you, they will look for you anytime they have challenge," he advised.

The Head, Department of Architecture, Dr. Oluwole Alagbe, had earlier remarked that the Town and Gown Seminar was always a time to share experience with experts as there was limit to what could be learnt in the classroom.

Also, the former HoD, Professor Albert Adeboye, in his closing remarks appreciated the guest speaker, who, he said, had exposed the participants to the business aspect of the profession in order to be a balanced Architect. ■