

President Muhammadu Buhari Activates Ministers

Valued Investor,

Finally, President Muhammadu Buhari inaugurated his ministers on Wednesday, August 21, 2019 and assigned them to their respective cabinet positions – 44 positions in all – with the President doubling again as Minister of Petroleum Resources (**see the full list in the following page**).

The membership of his cabinet increased by 22.22% from 36 members, which runs contrary to his earlier promise to run a lean government, as new ministries such as Ministry of Police Affairs, and Ministry of Humanitarian Affairs, Disaster Management and Social Development, amongst others were created and as other multi-functional ministries such as Ministry of Power, Works and Housing and Ministry of Transportation and Aviation were split in order to enhance effectiveness of the current administration.

Our Opinion

We expect the increase to result in increased productivity due to greater specialization in various tasks with resultant multiplier effect on economic growth. We congratulate the newly activated Ministers and wish them success as they follow their marching orders.



Political Update August 18, 2019

SERIAL NUMBER	NAME	STATE OF ORIGIN	PORTFOLIO
1	Uchechukwu Ogah	Abia	Minister of State Mines and Steel Development
2	Mohammed Bello	Adamawa	Minister of the Federal Capital Territory (FCT)
3	Godswill Akpabio	Akwa Ibom	Minister for Niger Delta
4	Chris Ngige	Anambra	Minister of Labour and Employment
5	Sharon Ikeazor	Anambra	Minister of State for Environment
6	Adamu Adamu	Bauchi	Minister of Education
7	Mariam Katagum	Bauchi	Minister State industry Trade and Investment
8	Timipre Sylva	Bayelsa	Minister of State for Petroleum
9	George Akume	Benue	Minister of Special Duties and International Affairs
10	Mustapha Baba Shehuri	Borno	Minister of State for Agriculture and Rural Development
11	Goddy Agba	Cross Rivers	Minister of State Power
12	Festus Keyamo	Delta	Minister of State Niger Delta
13	Ogbonnaya Onu	Ebonyi	Minister of Science Technology
14	Osagie Ehanire	Edo	Minister of Health
15	Clement Agba	Edo	Minister of State Budget and National Planning
16	Adeniyi Adebayo	Ekiti	Minister of Industry, Trade and Investment
17	Geofrey Onyeama	Enugu	Minister of Foreign Affairs
18	Ali Pantami	Gombe	Minister of Communication
19	Emeka Nwajuba	Imo	Minister of State for Education
20	Suleiman Adamu	Jigawa	Minister of Water Resources
21	Zainab Ahmed	Kaduna	Minister of Finance
22	Mohammed Mahmoud	Kaduna	Minister of Environment
23	Sabo Nanono	Kano	Minister of Agriculture and Rural Development
24	Bashir Salih Magashi	Kano	Minister of Defence
25	Hadi Sirika	Katsina	Minister of Aviation
26	Abubakar Malami	Kebbi	Minister of Justice
27	Ramatu Tijani	Kogi	Minister of State Federal Capital Territory (FCT)
28	Lai Mohammed	Kwara	Minister of Information and Culture
29	Gbemisola Saraki	Kwara	Minister of State for Transportation
30	Babatunde Fashola	Lagos	Minister of Works and Housing
31	Olorunnimbe Mamora	Lagos	Minister of State Health
32	Muhammed Abdullahi	Nasarawa	Minister of state Science and Technology
33	Zubairu Dada	Niger	Minister of Foreign Affairs, State
34	Olamilekan Adegbite	Ogun	Minister of Mines and Steel Development
35	Tayo Alasoadura	Ondo	Minister of State Labour and Employment
36	Rauf Aregbesola	Osun	Minister of Interior
37	Sunday Dare	Oyo	Minister of Youths and Sports
38	Pauline Tallen	Plateau	Minister of Women Affairs
39	Rotimi Amaechi	Rivers	Minister of Transportation
40	Muhammadu Dingyadi	Sokoto	Minister of Police Affairs
41	Saleh Mamman	Taraba	Minister of Power
42	Abubakar Aliyu	Yobe	Minister of State Works and Housing
43	Sadiya Umar Farouk	Zamfara	Minister of Humanitarian Affairs, Disaster Management and Social Development
44	Muhammadu Buhari	Katsina	Minister of Petroleum

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.