

The Nigerian



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# Security Printing and Minting Plc

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RC No. 3485

## Press Release

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The Board of Directors of the Nigerian Security Printing and Minting PLC has dissolved the Executive Management of the company and directed the current Acting Managing Director and two Executive Directors to retire with effect from Monday 1 September 2014.

Consequently, the Board has approved the appointment of Mr. Joseph Ugbo as substantive Managing Director/Chief Executive Officer and Alhaji Abbas Umar Masanawa as Executive Director in charge of Finance and Strategy of the company.

Mr. Ugbo is a seasoned Chemical Engineer with over 29 years of engineering and managerial experience with internationally reputed manufacturing companies. Prior to this appointment, Mr. Ugbo had worked in various levels and countries of Unilever PLC and rose to the position of Head of Manufacturing, where he coordinated all General Managers in manufacturing in the entire company. From 2009 to 2014, he was General Manager of Dangote Flour Mills PLC in Calabar. Mr. Ugbo obtained his Bachelors degree in Chemical

Engineering from the University of Lagos in 1982 and an MBA from the Lagos State University in 1999. He has also completed extensive trainings in Banknote Production and Security Printing from the Royal Joh. Enschede in The Netherlands.

Alhaji Masanawa has over 17 years of cognate banking experience and rose to the position of Deputy General Manager in Zenith Bank PLC. Prior to his appointment, he was Special Assistant to the Governor of the Central Bank. Alhaji Masanawa holds a Bachelors degree in Agricultural Economics from Ahmadu Bello University and an MBA in Finance from the University of Maiduguri. He has also completed courses and programmes from the Harvard Business School, London Business School, and the University of Oxford.

These changes are in line with the new strategic direction of the company aimed at repositioning the NSPM PLC as an efficient and profit-oriented company that would serve, not only the Banknote and Security Printing needs of our country, but also those of the West African sub-region.

Signed:



**Lawal Adamu**  
Company Secretary/Legal Adviser