"Behold the 24th President of the Nigerian Institution of Estate Surveyors and Valuers".

ESV Sir (Chief) Emmanuel Okas Wike, FNIVS, RSV, FMP, RWA
My dear Noble Colleagues

It is indeed a great personal and professional pleasure to present to the entire members of our great Institution the first edition of NIESV Newsletter under my leadership as the 24th President.

It is essential that a profession such as ours should publish at regular intervals a well-packaged Newsletter where useful, meaningful and insightful information, articles and materials that can help advance the knowledge base of members would be featured, while also advancing the practical aspects of the profession within the real work, and the actual marketplace which we all live.

For the first time in the history of our Noble Institution, we are making an online publication. I sincerely commend the Honorary National Publicity Secretary and the Corporate Affairs Committee for this initiative which in itself is the fallout of the Covid-19 pandemic which compels us to be proactive and to find alternative ways of achieving institutional and organizational goals. The reality of today is that technology is changing the world at an extraordinary pace. We have no choice than to key into it and make the best use of it for our professional growth and development. That is exactly what we are doing.

Noble Colleagues, I wish to reemphasize the commitment and determination of Management and Council to actualize the key programmes of this administration. As published in the Newsletter, all the Committees of Council and the Special Presidential Committees have been constituted and inaugurated. They have proceeded to perform their statutory duties, advancing professional and institutional development, and very shortly we shall begin to roll out their accomplishments and contributions to the development of the Institution.

Advocacy is strategic and crucial to the continuous relevance, growth and development of our profession. We have had engagement with Critical Stakeholders, Ministries, Agencies, Parastatals and the Private Sector, with the overall interest of the Institution as our watch word. We have had discussions with the Chairman, House Committee on Abandoned Government Properties, Hon. Aliu Kuye on the Identification, Valuation and Management of Government Properties. We have visited the Chairman of the Independent Corrupt Practices and other related offences Commission (ICPC) Prof. Bolaji Owasanoye during which we emphasized the need for engagement of Estate Surveyors and Valuers by ICPC for Site Inspection and Valuation of Landed Properties. A joint Committee of the parties is already working on the modalities for the collation of the properties. Our members would be effectively engaged for the above listed assignments when our proposals are fully implemented.

Efforts are ongoing to secure appointment with the President of the Federal Republic of Nigeria, Muhammadu Buhari during which we intend to brief His Excellency on crucial issues affecting the practice of our profession with the aim of securing his assistance where and when needed, as well as discussing with him the need to grow the national economy through the real estate sector and how we can partner with the government in the anti-corruption fight. Getting this through, to me is Advocacy at the highest level; we shall do everything possible to get it done. Our visit to the office of the Special Assistant on media to His Excellency, Mr. Femi Adesina on Monday, September 7, 2020 is one of such efforts.

Space would not permit me to highlight several other accomplishments we have recorded within the few months we have been in office. We shall not relent in our resolve to bequeath enduring legacy to the present and the coming generation of Estate Surveyors and Valuers.

May I conclude by affirming that the Corporate Affairs team is on the right track, having done all that is being expected in terms of publishing a highly respected, thoroughly professional Newsletter. Those who have been instrumental to this accomplishment, HNPS, the Contributors and the Secretariat are congratulated.

Thank you.

ESV Sir (Chief) Emmanuel Okas Wike, FNIVS, RSV, FMP
With great pleasure, I am highly delighted to introduce our E-Newsletter volume 1 of 2020/2021 Council year of our great Institution.

I thank God for His mercy, blessings and protection hitherto in spite of insecurity, socio-political and economical challenges in the recent time. I also have to thank the 24th President of our great Institution, ESV. Sir (Chief) Emmanuel Okas Wike FNIVS whose leadership qualities have started yielding positive results irrespective of the aftermath of COVID-19 pandemic.

The COVID-19 pandemic came and compounded the existing problems, not only in Nigeria but globally. It paralyzed all activities including our 50th Anniversary and Annual Conference tagged Abuja 2020. The unexpected twist of events had taught us that only change is permanent. Therefore, to ensure continuity, we need to adapt a new way of doing things hence we embrace a *New Normal*. We held a virtual AGM which ushered in the new administration, series of online/virtual meetings have also been held including virtual EGM which formed parts of the new normal life.

The Corporate Affairs Committee (CAC) of the Council under the Chairmanship of the Honourary National Publicity Secretary came up with the E-Newsletters Subcommittee with a view to putting together all activities of incumbent Council from inception till date and presents same to our distinguished noble colleagues and other readers in an electronic form comprehensively.

This E-Newsletter is envisioned around the 5-point agenda of the current Council, particularly towards boosting membership growth and as a tool for advocacy. To realise our goals and objectives, passing out information is not only key but sacrosanct. Therefore, this E-Newsletter is designed to be rich in good content, to refresh audience knowledge, be presented in a visually appealing template with good contact and social information.

I sincerely commend the E-Newsletter subcommittee of CAC and every CAC member for their kind supports.

I therefore have no hesitation in recommending this educative and informative E-Newsletter to you all. Please sit, relax and enjoy it and most importantly be set to make contributions as your thoughts, opinions and encouragement on how best we can improve are welcome.

Sincerely Yours,

ESV. (Otunba) Saheed Makinde, ANIVS, RSV, FCAI
Editor in Chief
The inauguration of the 24th President and Chairman of the National Council of the Nigerian Institution of Estate Surveyors and Valuers, ESV Sir (Chief) Emmanuel Okas Wike, FNIVS, RSV, FMP on Saturday, June 27, 2020 in Abuja, Federal Capital Territory, Nigeria.
The President’s first Day in Office, Monday, 29th June 2020.

The President, ESV Sir (Chief) Emmanuel Okas Wike, FNIVS, RSV officially assumed office at the National Secretariat of the Institution, Bassan Plaza, CBD, Abuja on Monday, June 29, 2020.

The Chaplain to the National Assembly, Ven. J.O. Unuayan, JP, FMCMC who was on hand to usher the President into the office with prayers and words of exhortation admonished the President to place God first in all he do and to ensure harmonious working relationship with his team and the supporting staff. Other officers of the Institution in attendance were, the 2nd Vice President, ESV Victor Alonge, FNIVS, Honorary Assistant National Secretary, ESV Monday Ahiwe, FNIVS, ESV Obinna Arungwa, ANIVS (Member, Board of Estate Surveyors and Valuers Registration Board of Nigeria, ESVARBON), and ESV Adewale Adewusi, ANIVS, who was then the Honorary Publicity Secretary of the Unity Branch, Abuja.
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Inspection of the progress of the ongoing work at our National Secretariat, FCT, Abuja, in company of Mr President were the 2nd Vice President, ESV Victor A. Alonge FNIVS, FRICS, FloD, RSV, and AHNS, ESV Monday N. Ahiwe FNIVS, RSV, also in attendance were Some Council members and the Abuja Branch members. The inspection was embarked upon to assess the level of work so far. In addressing the press during the inspection, the President encouraged our members to continue to support the good work so that the Institution can move into her Headquarters in the Federal Capital Territory as soon as possible. Despite his previous contributions to the development of the NIESV Building, the President was impressed, hence in addition pledged another sum of Five Million Naira (N5,000,000) towards the building. He also informed the press that the Institution is currently reviewing the Federal Inland Revenue Service (FIRS) policy which ordered all property owners and their agents to charge 6 percent Stamp Duty on all tenancy and lease agreements they enter into with all leases and remit promptly to the Service.
The President and Chairman of National Council, ESV Sir (Chief) Emmanuel Okas Wike, FNIVS led the Management team and the Chairman of the Presidential Advisory Committee (PAC), ESV Emmanuel O. Omuojine, FNIVS to a virtual meeting with the Federal Inland Revenue Service (FIRS) on Thursday, September 10, 2020. The FIRS Director of Tax Policies and Administration, Mr. Mathew Gbonjuoba came to the meeting with Mr. Femi Olarinde, Mr. Richard Akor and Mr. Mathew Osanekwe. The President tabled NIESV position on the new Tax Regime, Stamp Duty on Tenancies, Valuation and Appraisal reports, Advalorem taxes and other land/property related taxes before the meeting. He emphasized the killing effects of multiple taxation on the economy, considering the excruciating effects of Covid-19 pandemic on the real estate sector at the moment. He stated that the timing of the introduction of the new tax regime was wrong and sought clarifications on who bears responsibility of the 1.5% tax on Valuation and Appraisal reports.

ESV Emmanuel O. Omuojine, Chairman of the Presidential Advisory Committee (PAC) highlighted the debilitating effects of the new Tax Regime on the real estate sector of the economy, while also making a comparative analysis of the Nigeria's Tax Regime and the UK and USA to justify his position. The 1st and the 2nd Vice presidents, ESV Johnbull Amayaevbo, FNIVS and ESV Victor Alonge, FNIVS also spoke, corroborating NIESV position.

Responding, Mr. Mathew Gbonjuoba insisted that FIRS was only implementing laws which have been in existence since 1903 and 1939 respectively. In other words, they are not new laws. He however agreed that if a law is good, it should be upheld, but if otherwise, it should be amended or abrogated by the National Assembly. He indicated the willingness of FIRS to partner with NIESV to resolve the contentious issue. The President expressed the willingness of NIESV to cooperate with FIRS. The 1st Vice President, ESV Johnbull Amayaevbo gave the closing remarks and vote of thanks.

NIESV Newsletter shall keep updating our esteemed members on the issue.
At the Extraordinary General Meeting (VIRTUAL EGM) of the Institution on Saturday 12th September, 2020
The Nigerian Institution of Estate Surveyors and Valuers (NIESV) have commenced the process of formalizing its collaboration agreement with the Nigeria Mortgage Refinance Company (NMRC) on Valuation of Residential Properties for Mortgage Purpose.

On Tuesday, September 2020 the President, ESV Sir (Chief) Emmanuel Okas Wike, FNIVS visited the Managing Director of the NMRC, Mr. Kehinde Ogundimu in his office in Abuja during which fruitful discussions were made on the issue.

When fully consummated and implemented, the partnership and collaboration will promote Valuation in Nigeria and it would create more Valuation jobs for members. The President was accompanied in the visit by the Hon. National Secretary, ESV Shola Abeji, FNIVS and ESV (Chief) Afam Nri, ANIVS.
The President and Chairman of Council, **ESV. Sir, (Chief) Emmanuel Okas Wike FNIVS, RSV, FMP, RWA** on behalf of the entire members of The Nigerian Institution of Estate Surveyors and Valuers (NIESV)

**Heartily rejoice and congratulate President Muhammadu Buhari GCON and Nigerians on the occasion of the 60th Independence Anniversary**

We at the Institution are proud to have been part of Nigeria's history and look forward to being part of her future.

Signed:
**ESV (OTUNBA) SAHEED MAKINDE ANIVS, RSV, HON. NATIONAL PUBLICITY SECRETARY**
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To become the recognized leader in providing integrated real estate services to every client we serve. To be able to identify, create value added real estate investment opportunities for our clients with the use of our strong market intelligence.

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JAC is committed to providing the premium integrated real estate solutions, by building relationships with our clients, employees and shareholders in a professional, ethical and transparent manner.

Johnbull Amayaevbo
Estate Surveyors & Valuers

OUR SERVICES:
Our range of professional services includes the following:
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- Property Rating
- Property Management
- Facilities Management
- Valuation of Assets for all Purposes
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- Compulsory Acquisition & Compensation
- General Estate Surveying and Valuation Consultancy

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1.0 Introduction
The National Assembly recently passed the revised 2020 Budget of N10.8 trillion. The budget review was informed by the catalytic impact of COVID.19 and its consequential effect on the world crude oil price and the revenue projections of the government. The revised budget applied benchmark of $28 per barrel as against the original $25 per barrel in November 2019. In signing the revised budget President Buhari restated that the Appropriation (Repeal and Amendment) Bill 2020 underscores his 'Administration's firm commitment to effectively contain the spread of COVID.19 and protect the lives and livelihood' of Nigerians and safeguard the economy.

The revised budget as contained in the Appropriation Act (Amendment) Bill 2020 is in the sum of N10.8 trillion which is N216 billion more than the revised budget plan that was originally submitted by the Executive to the National Assembly. The Appropriation expenditure heading is now made up of N2.5 trillion representing 23% of the budget for Capital Expenditure, Non-debt Recurrent of N4.94 trillion (46%), Debt Service at N2.95 Trillion representing (27%) and Statutory Transfers at N428 Billion, representing 4% of the total appropriation.

The position of the Nigerian Institution of Estate Surveyors and Valuers (NIESV) is that the budget as presented would overall not adequately stimulate and grow all sectors of the economy and will most likely impact on the real estate sector adversely.

2.0 Issues in the budget that inform the Institution's position

2.1 Low Sectoral allocation to Development Fund for Capital Expenditure.

Infrastructural development is a key indicator for real estate investment market. The percentage sectoral allocation to Development Fund for Capital Expenditure is 23% while Recurrent Expenditure (Debt and Non-debt) is 73%. This huge gap between allocation for Capital Expenditure and Recurrent Expenditure will have adverse effect on infrastructural development which is the bedrock of economic stimulation for the private sector. The Nigerian economy is highly public sector driven at the detriment of the private sector who needs adequate infrastructural development to encourage SMEs to thrive particularly with the current economic downtown caused by the Covid.19 pandemic. The result is that unemployment will continue to spike as some businesses will lay off staff while others may be compelled to close shop when the cost of running business becomes economically unsustainable.
2.2 Comparatively low allocation for the Health Sector

Furthermore, while the health sector got a budget of N186 billion the sum of N500 billion was earmarked as intervention fund for the fight against Covid.19. The health pandemic is the key factor responsible for the current economic crises in Nigeria and around the world. As such, this arrangement of allocating more funds for intervention than improvement of health infrastructure and facilities may not achieve a sustainable solution. One would have expected the reverse to be the case to enable a sustainable improvement of the health sector, safeguarding livelihood and stimulation of economic recovery.

Furthermore, a budget with such high percentage of allocation for Debt Service at 27% shows the high level of indebtedness of our country Nigeria. This high level of indebtedness will not adequately support economic growth and needs to change.

2.3 Revised 2020 National Budget and Housing Infrastructure

The budget allocation for housing is grossly inadequate

In the appropriation breakdown the sum of N265.5 billion is allocated to Works and Housing. Going by the Honourable Minister of Works and Housing submission, a maximum budget sum of N60.87 billion being 22.8 percent of the Ministry's Capital budget allocation and 2.4 percent of the National Capital budget was allocated to housing under the erstwhile National Housing Programme in the 36 States of the Federation and the Federal Capital Territory Abuja. According to Babatunde Fashola SAN, the budget will be targeted at priority projects which includes the completion of 1,155 blocks of 2,383 housing units as well as the completion of ongoing Secretariats in six States of the Federation.

Nigeria is a nation of 200 million people with a current housing deficit of 17 million units. It is projected that the country would require a minimum of 1.7 million units annually for the next 10 years to solve its housing deficit. The World Bank projects the sum of N55.5 trillion as the estimated cost of solving the Country's housing deficit. The budgetary provision of N47.5 Billion, (N17.5 Billion for the federal Government National Housing Scheme and N30 Billion for Social Housing Scheme) is less than adequate. Housing investment has the potential for stimulating the expected economic growth but the actual funding and implementation model leaves much to be desired.

The sector has the potential to generate employment, increase productivity, raise the standards of living, improves social security, alleviate poverty and improve health benefits and it remains the only way out of the present economic challenges. The government needs to substantially increase the investments in housing, infrastructure development and provide better enabling environment for the housing sectors to thrive, being the bedrocks of the economy and considering its importance as tools for stimulating the expected growths.

However, housing as a critical sector of the economy needs a better funding model to stimulate the desired socio-economic impact including bridging the housing deficit. In the real sense of the word, Housing should be a distinct budgetary head with separate budgetary allocation rather than being lumped together with Works.

3.0 Revised Appropriation Act 2020 has Unique Selling Points

On the flip side of the coin, the revised budget could have some unique selling points for the real estate Industry and the Profession but this can only be the case if properly funded and implemented.

The total revised appropriation for the 2020 Budget is N10.8 Trillion. A breakdown of the of the budget indicates N265.5 Billion allocation to the Federal Ministry of Works and Housing for infrastructure development which includes N17.5billion for the Federal Government National Housing, N30billion for Social Housing Scheme (Family Homes Fund, Federal Housing Authority) and N210billion for Construction and Rehabilitation of roads. This is expected to make a positive impact on the real estate industry.

The Estate Surveyors and Valuers are expected to play key roles especially in the area of housing delivery which resides in the Ministry of Works and Housing (MW&H), the supervising Ministry for the real Estate Surveying and Valuation Profession.

Apart from the Federal Ministry of Works & Housing
which incorporates Housing provision, the Estate Surveying and Valuation Profession also has huge potential and relevance in providing Consultancy services in other Housing delivery booster MDA's like Ministries of Transportation, Finance, Budget and National Planning, Industry, Trade and Investment, Power Environment, Mines and Steel, Water Resources, Communication Technology, Labour and Employment, FCT (Development in the Federal Capital), Niger Delta etc. The combination of the Capital expenditure of these MDA's hovers around 70% of the Appropriation Capital Budget and this presents huge potential for the real Estate Surveying and Valuation Profession.

Ordinarily, the opportunity presented by the functions of Estate Surveyors and Valuers in the budget implementation of the various special focus areas should be unique selling points for the Profession but this can only be actualized if the budget is adequately funded.

However, there is serious doubt that government can adequately fund the budget especially with the effect of the ravaging coronavirus pandemic and the existing high level of government debt profile. Corruption is also a bane of effective implementation of the housing sector budget considering the high level of corruption in the Construction Industry including Housing. These factors will hinder effective funding of the budget, economic recovery and stability particularly in a public sector driven economy like Nigeria.

4.0 Conclusion

A critical evaluation of the revised 2020 budget of N10.8 trillion, aimed at effectively containing the spread of health pandemic, preserving the livelihood of Nigerians and safeguard the economy reveals some factors that may hinder the effective actualization of the budget goals. The factors include, low sectoral allocation to Development Fund for Capital Expenditure in a public sector driven economy, high level of government debt profile, comparatively low allocation for the Health Sector considering the current health pandemic and its impact on the economy, low budgetary allocation for housing and the funding strategy.

A Nation whose main thrust of the revised budget is to sustain and steer the economy away from recession through developmental growth and job creation cannot afford to neglect housing as a major economic drive. This goes to reemphasize our position that the budget as presented would not adequately stimulate and grow the economy. The budgetary allocation for housing is grossly inadequate and this factor will adversely impact on the real estate sector and the Estate Surveying and Valuation profession.

Housing is the bedrock of the economy and a veritable catalyst for employment, income generation and economic growth. The Capital budget for housing and funding model needs to be revisited.

Consequently, the Profession advocates for better funding and better synergy, collaborations and partnerships between the government, the private sectors and the appropriate professional inputs of the Estate Surveyors and Valuers and other professionals in the Built Industry in the subsequent budgeting, monitoring and the implementation of Housing Policies and Programmes.

Estate Surveyors and Valuers should be properly involved in all the delivery stages of the National and social housing schemes to derive value for money. Government alone, according to experience, cannot adequately manage these housing schemes. In the collaboration, the Government should limit its direct involvement in housing construction and focus more on the provision of infrastructure and enabling environment for private sector investment in housing.

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PRESS BRIEFING BY THE NIESV PRESIDENT
ESV. (CHIEF) EMMA OKAS WIKE FNIVS, RSV, FMPRWA
ON THE NEW STAMP DUTY REGIME AND ITS INCONGRUITY

The President, ESV Sir (Chief) Emmanuel Okas Wike, FNIVS, 2nd
Vice Presidents, ESV Victor Alonge, FNIVS, the then Ag HNS, ESV
Monday Ahiwe, FNIVS, the then Ag HNT, ESV Omotola o. Ahamioje,
FNIVS in a group photograph with the ICPC Chairman, Prof. Bolaji
Owasanoye during the visit of Management on collaboration and
partnership on Assets Recovery, Valuation and Management for
National Development to the anti-corruption agency on Friday,

Advocacy visit to the National Assembly to see Chairman House Committee on FGN abandoned properties...Hon. Ademorin A. Kuye

The Abuja Branch paid a courtesy visit to the President and his Management team at the National Secretariat, Abuja.
The President and Chairman of the National Council, ESV Sir (Chief) Emmanuel Okas Wike, FNIVS and the Chairman, Statutes and Government Relations Committee, ESV Emmanuel Alao, FNIVS during a visit to Mr. Femi Adesina, Special Assistant to His Excellency, President Muhammadu Buhari on the media. The Monday, September 7, 2020 visit was one of the several efforts being made by the leadership of the Institution to secure audience with the President of the Federal Republic of Nigeria. Management is determined on taking our advocacy drive to the highest seat of power and governance in Nigeria.

The President and Chairman of the National Council, ESV Sir (Chief) Emmanuel Okas Wike, FNIVS at the recently held 13th Annual Conference of the Chartered Institute of Bankers of Nigeria (CIBN) in Abuja. The President he was invited to the event as a Special Guest of Honour.

The President and Chairman of the National Council, ESV Sir (Chief) Emmanuel Okas Wike, FNIVS at the just concluded 9th Annual Summit of the Professionals, powered by the Association of Professional Bodies in Nigeria (APBN. The Summit was held at the Premier Hotel, Ibadan. Oyo State.

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**NIESV NOV 2020 PROFESSIONAL EXAMS**

This is to inform you that registration has commenced for the NIESV professional examination holding from Tuesday 17th to Saturday 21st November 2020 at Kaduna, Enugu, Lagos, Abuja and Port Harcourt centres.

Candidates are encouraged to visit the NIESV website [www.niesv.org.ng](http://www.niesv.org.ng) to register in order to access the examination study pack in good time.

For further enquiries, please call 08078193022, 08075615144.
The President and Chairman of Council of our great institution, ESV Sir (Chief) Emmanuel Okas Mike FNIVS bagged award at Association of Professional Bodies of Nigeria APBN at Premier Hotels, Ibadan, Oyo State, Nigeria.

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A. GUIDELINES FOR AUTHORS
1. Scope of Journal
1.1 The Estate Surveyor and Valuer journal is primarily devoted to the advancement of knowledge in real estate encompassing its theory, practice and policy, particularly in the following areas:
   a. Valuation, 3.5
   b. Property management
   c. Facilities management,
   d. Compensation for Compulsory acquisitions, injurious affection, damages etc.
   e. Property development and finance
   f. Infrastructure procurement and management,
   g. Real estate education,
   h. Real estate agency
   i. Housing policy and management,
   j. Practice issues,
   k. Real estate law
   l. Land administration and management, and
   m. Urban management, etc.

2. Paper's General Requirements
2.1 Original, high quality, authoritative and contain detailed analysis or synthesis
2.2 Address current best practice, key issues and trends (locally and internationally)
2.3 Case studies, to include conceptual/theoretical framework detail the context, problems encountered, solutions presented and derived insight.
2.4 Advance real estate knowledge relevant in industrial practice and/or academic research aimed at benefiting real estate stakeholders.
2.5 Figures/Tables: To be properly identified/referenced within the paper; table titles above and figure title below the table/figure respectively.

3. Manuscript Characteristics
3.1 Language - English
3.2 Paper length: Not more than 14 pages (title page to references/appendices) on A4 paper size.
3.3 Title page: (1) which should be on a separate page, to contain paper title; paper title to be concise and clearly informative; not more than twelve words.
3.4 Author(s) names/address(es): In full plus their affiliations with corresponding author indicated by asterisk.

Text: Font - Times Roman 12pt; bold for main headings; italics 10pt for subheadings; spacing between lines/paragraphs - 1line; all texts to be written in black and white only.

All figures/plates should be in black and white and inserted close to where reference is made to them.

Submitted manuscript must not have been submitted elsewhere or be undergoing consideration for publication in another journal.

Paper Structure
4. Abstract: Not more than 250 words
4.1 Keywords: Not more than seven (7)
4.2 Divisions/Headings and Sub-divisions/Sub-heads: As appropriate and based on importance index, subject matter and paper objective(s) and numbered serially for reference purposes (e.g. 1.1, 1.2, 1.2.1, etc)


We advise you read our past issues to familiarize yourself with our style and format.

Submission:
The preferred mode of submission is online to the Editor-in-Chief using the email address: dialaadeline@uniuyo.edu.ng and copy: natpubsec@niesv.org.ng

Signed:
ESV (Otunba) Saheed Makinde ANIVS, RSV
Hon. National Publicity Secretary
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