

Bureaucracy stunts 60% of Nigeria's oil blocs

By Dipo Oladehinde & Abubakar Ibrahim

AT least 60 percent of Nigeria's oil prospecting blocs remain idle, more than two years after the landmark Petroleum Industry Act (PIA) was signed into law, a development experts say is adding to deny the country the much-needed revenue.

Data sourced from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) showed that out of 57 Petroleum Prospecting Licences

(PPL) in the country, about 33 are non-producing oil blocs.

The initial diagnosis was that unattractive fiscal terms was the culprit, but more than two years after the PIA was signed into law, Nigeria's energy sector has continued struggling to attract new investment to boost oil production.

Experts who spoke to BusinessDay said the projected gains from Nigeria's oil and gas sector following the passage of the PIA have remained a mirage as poor

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L-R: Fola Adeola, founder and chairman, FATE Foundation; Nnamdi Ezeigbo, founder and chief executive officer, SLOT Systems Limited/2023 FATE Model Entrepreneur (FME) Awardee; and Adenike Adeyemi, executive director, FATE Foundation, during the presentation of FME award, at the FATE Foundation 2023 annual celebration and awards ceremony in Lagos, recently.

BUSINESS DAY

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	OPEN	CLOSE	%CHANGE
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Alpha Morgan Capital		
Foreign Reserve	\$33.30bn	
Cross Rates	GBP-\$:1.26 YUAN -111.19	
Commodities (\$)		
Cocoa	Gold	Crude Oil
\$4,275.00	\$1,996.24	\$75.51

FMDQ Close		
Foreign Exchange		
Market	Spot (\$/N)	NTB
NAFEM	843.07	6-Jun-24
		0.00
		10.93
Exchange-Traded FX		
	3M	6M
Futures Rates (\$/N)	28-Feb-24	29-May-24
	887.79	917.41

AFEX					
Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	370.00	6.76%	ACI-Points	550.46	0.00%
Sorghum	419.00	0.00%	AEI-Points	233.2	0.00%
Soybean	4200.00	0.00%	Turnover-NGN' mn	259,497,138	1.08%
Ginger	990.00	0.00%	Contracts Traded	626,865	1.04%
Cocoa	4,400.00	0.00%			

BIG STORY

Flutterwave plots Africa remittance dominance with 13 US licences

By Boluwatife Faramade Omotayo & Chinwe Michael

FLUTTERWAVE, Africa's payment-focused fintech has made public its acquisition of payment licences for 13 states in the US. Experts say this is part of the company's strategies to dominate the remittance market in Africa.

Remittance from Africans living in the diaspora, including the United States, has grown significantly in recent years. Data from FXC Intelligence show that the value of remittances to Africa increased from

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Inside Bitmama's \$1 deal to buy Payday - Page 4

African startups flock to debt as equity funding drops - Page 4



L-R: Tayo Fagbule, editor, BusinessDay; Muibi Kehinde Hammed, managing director/chief executive officer, MKH Properties Limited; Ania Judson; Patrick McMichael, group managing director/chief executive officer, Eat'n'Go Limited; Frank Aigbogun, publisher, BusinessDay; Adaora Chukwu, commissioner for trade, investment and industry, Enugu State; and Adaeze Nnanta of Enugu State, during the BusinessDay Nigerian Business Leadership Awards 2023 in Lagos, at the weekend. Pic by Olawale Amoo

Inflation pushes companies' salary costs to 13-year high

By Bunmi Bailey & Folake Balogun

SALARIES and wages in Africa's biggest economy rose to the highest in 13 years for the first six months of 2023, on the back of rising inflationary pressures.

According to the latest Nigerian Gross Domestic Product

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Oando backs Nigeria's net-zero agenda with 100 EVs

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Dangote Refinery: Here are next steps after first crude delivery

>> Turn to page 39



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BIG STORY



Ebenezer Onyeagwu (3rd r), group managing director/CEO, Zenith Bank plc, flanked by Akin Ogunranti (1st r), executive director; Temitope Fasoranti (2nd r), executive director; Henry Oroh (4th l), executive director; and Adobi Nwapa (3rd l), executive director, with children, during the 2023 Zenith Bank Christmas Youth Parade held at Ajose Adeogun Street, Victoria Island, Lagos, yesterday.

Inside Bitmama's \$1 deal to buy Payday

By Frank Eleanya

BITMAMA, a cryptocurrency exchange platform, is moving ahead with plans to acquire Payday by proposing a \$1 acquisition fee and \$1 million equity to all current investors of the beleaguered startup, according to people knowledgeable on the matter.

The equity deal in Bitmama values the crypto company at \$30 million. Bitmama will also assume all existing bad debts and liabilities of Payday.

Bitmama's interest in acquiring Payday, according to TechCabal, is primarily to bolster its product Changer. Information on the company's website describes Changer as a product that allows users to make depos-

its, payments to and accept payments in both fiat and crypto from third parties.

"Favour reached out to me because we're building products beyond crypto, one of those products is Changer, and it made sense to me," Ruth Iselema told TechCabal.

According to sources, in the wake of the deal, Favour Ori, co-founder and CEO of Payday informed investors that the company might need to shut down by the end of the month if the acquisition deal fails to succeed.

BusinessDay learnt that other parts of the deal include putting all current investors into one syndicate to be incorporated in the United States or the United Kingdom. This is on the condition that the investors can find an investor

to act as a syndicate leader. Moniepoint which led the \$3 million investment in Payday, was not interested.

In October 2021, less than five months after it launched, Payday announced a \$1m pre-seed fundraise. The raise was supported by several investors including LoftyInc, Microtraction, Magic Fund, Ventures Platform, Voltron Capital, CcHub Syndicate, Helicarrier Inc, Greencap Equity, Midlothian Angel Network and Emergence Capital.

Other individual investors participated in the round. These include Olugbenga Agboola (GB), Charles Odita, Eke Eleanya, Adegoke Olubusi, Edmund Olotu (Bloc), Prosper Otemuyiwa (Eden), Dimeji Sofowora and

a host of others also contributed to the round.

The company will go on to raise \$3 million in March 2023. The funding was led by Moniepoint. Other investors in the round included Techstars, HoAQ, DFS Lab's Stellar Africa Fund II, and angel investors like Dare Okoudjou, the CEO of MFS Africa, and Tola Onayemi, the CEO of Norebase, and Angels Touch.

On Friday BusinessDay learnt that the investors have found a lead syndicate. However, some investors are also uncomfortable with the \$1 million equity being offered by Bitmama as some are not convinced with the valuation of the crypto company. The

Continues on page 39

Flutterwave plots Africa remittance...

Continued from page 1

\$31 billion in 2010 to \$43.8 billion by 2022. Nigeria is among the top remittance recipients globally, with \$19.3 billion in 2022. The growth of the market has since attracted investments from players, including banks and financial institutions who are expanding their business operations to cover the market.

Flutterwave, which has already processed over 550 million transactions totaling more than \$32 billion and served over two million businesses, has extensive infrastructure across 34 African countries. The new licences, therefore, give the company an expanded reach, particularly in a key market - the United States of America. The company is also planning to become a publicly listed company on the New York Stock Exchange (NYSE).

"They are looking to list very soon; so, they are trying to create an exit liquidity event for their shareholders. One way to do that would be to continue to show the value they are creating by getting more market share," said a source who wants to remain anonymous to speak freely.

The acquired licences grant Flutterwave permission to operate in Arizona, Arkansas, Maryland, Michigan, Delaware, Georgia, Maine, Mississippi, Missouri, New Hampshire, Iowa, North Dakota, and South Dakota. Alongside an existing partnership with a licensed financial institution, the company is now able to serve customers in 29 states in the U.S.

The company now boasts of international payment processing in 150 currencies with multiple payment modes, including local and international cards, mobile wallets, and bank transfers. Its infrastructure spans over 34 African countries, including Nigeria, Uganda, Kenya, and South Africa, the fintech giant is out to dominate the industry.

The company's portfolio

includes international payment processing capabilities in 150 currencies, supporting various payment modes such as local and international cards, mobile wallets, and bank transfers.

According to a statement by the company, money transfer licences are issued by state regulators to allow financial technology companies to engage in the transmission of money.

"These licences enable Flutterwave's solutions like Send App, which facilitates money transfer between the U.S. and Africa, and enterprises that use Flutterwave for last-mile payout globally," it said.

This acquisition also brings the startup a step closer to completing its initial public offering (IPO) ambition as reported by BusinessDay in August.

Olugbenga Agboola, CEO/co-founder of Flutterwave, had said in an interview with Bloomberg, "There's some kind of customers we'll attract when we are public. The large global clients need you to have the same level of compliance and level of global view that they have."

"Getting these licences expands our regulatory footprint, demonstrates our ability to deliver services with safety and soundness, and fosters the trust of regulators, partners and customers," said Stephen Cheng, executive vice president, global expansion and partnerships at Flutterwave.

"We're growing and are committed to servicing customer needs in as many geographies as possible with a significant African diaspora. These licences reflect our commitment to working with regulators across various markets, following their requirements and ensuring the safety of customer funds. We will continue to create an environment of safety and trust," added Cheng.

Flutterwave had also announced earlier in August that it had extended its remittance solution Send App to Canada and the U.S.

African startups flock to debt as equity funding drops

By Frank Eleanya

STARTUPS across Africa pushed deeper into the debt market with over \$1.1 billion raised from debt as of 30 November, according to data from Africa: The Big Deal. Experts say this is an indication that investors are making greater efforts to protect themselves, given that debt is 'senior' to equity and repayable.

The \$1.1 billion debt raised by African startups accounted for over 35 percent of the total \$2.6 billion funding raised by startups in Africa in 2023. Equity funding was the highest at \$1.5 billion, representing 60 percent of the total funding raised. The Big Deal noted that the equity raise is less encouraging with the 2023 tall to date, representing only 40 percent of its 2022

and 2021 level at \$3.7 billion.

Debt on the other hand, has seen a significant growth in 2023 as the \$1.1 billion raised as of November surpasses the \$676 million and \$257 million raised in 2022 and 2021 respectively.

"For every \$1 of equity announced, 70¢ in debt were raised in 2023, so far versus 19¢ in 2022 and 7¢ in 2021. While debt numbers might have been underreported in the past (either not announced or rolled in with equity numbers), this evolution points to a trend in startups on the continent using debt to finance their growth, especially through large deals: with almost \$700 million of debt raised this year so far, MTN-Halan, Sun King, and M-Kopa," the report noted.

The Big Deal monitors funding from \$100,000 and

above. A similar report from Partech in January found that debt funding in African startups rose to \$1.5 billion across 71 deals in 2022 and \$767 million in 2021.

Debt funding refers to raising capital by borrowing money from external sources, with a promise to repay the principal amount along with interest within a defined timeframe. While equity financing involves selling ownership stakes in the company, debt financing doesn't dilute the ownership of existing shareholders. Instead, startups are obligated to repay the borrowed amount to the lender, irrespective of the company's success or failure.

There are different reasons startups may be turning to debt financing. One of them is the need to retain ownership of the compa-

ny. Debt financing allows startups to secure funding without relinquishing ownership to external investors. The control is particularly important for founders who want to maintain their vision and execute their business strategies without interference.

"I believe that debt funding when structured well, allows the startup some breathing space to scale at their own pace and still meet up with their obligations," said Johnson Ajani, a financial expert and head of electronic banking at Haggai Mortgage Bank Limited. "This diversification of funding sources helps just like a bank takes on liabilities in the form of customers' deposits for business purposes."

Debt funding, unlike equity, enables startups to gradually deploy their initial

resources without a long-term impact on the company model. Strategic use of debt can extend startups' runway and help them make the most of their position. It also allows startups to work more closely with lenders and vendors willing to extend or accept credit to help the startup reach its launch point.

The report by Partech showed that debt financing deals in African startups have increased nearly six-fold since 2018, and the 85 unique debt investors last year alone represented at least a two-fold increase.

Henry Azubuike Ojuor, founder in residence and director of programmes, Startupbootcamp, sees equity funding as very expensive, particularly for startups on the African continent. In advanced countries with macroeconomic indices that

are on track with assets and infrastructure at optimal levels, startups that go for equity do not have as much difficulty.

"In Africa or third world countries, it is a bit harder. When people want to play the venture game, it is tricky because ventures put in money to enable you to grow rapidly. That is how you unlock the value that is attractive to venture capital," Ojuor said. "Personally, in 90 percent of cases where founders say I want to raise money, debt is a better approach."

Despite the attractiveness of debt funding, some experts believe that it poses significant risks for startups in Africa. However, it offers many investors the protection of not being exposed to

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NEWS

MARITIME

NPA clarifies \$852.93m, N1bn levies flagged in Senate audit report

By Amaka Anagor-Ewuzie

THE Nigerian Ports Authority (NPA) has offered clarifications to the Senate Committee on Public Accounts on the debt sum of N1 billion, which the Committee said was not clarified in the report of the Auditor General of the Federation.

It also clarified the \$852,093,731.10 cited in the Auditor General of the Federation's report, and it claimed that a total of \$232,354,156.43 out of the sum had been recovered.

Mohammed Bello-Koko, managing director of the NPA, who appeared before the Committee, said the House Committee on Public Accounts had, in the 9th Assembly, thoroughly verified the money and had given the Authority a clean bill of health.

Bello-Koko explained that the misunderstanding between the position of the Senate and House of Representatives Public Accounts Committees arose from the continuous repetition

of sums dating back to the period before the 2006 Port Concession, which the current NPA Management had already accounted for but the sums had yet to be expunged from its books.

"Most of the debts date back decades. I mean legacy debts from companies like Nigerian National Shipping Line Ltd and from Pre-concession period. But we have been carrying these debts in our books and we have been impairing the amounts, thereby making provisions for all such debts. We have written to the Auditor-General of the Federation on the procedure to take them out of our books and solicited for the support of the Senate in this regard," he said.

He assured the Senate that the NPA would be accountable, adding that the debt includes estate rents, lease fees and throughput charges among others as stipulated in the Concession Agreements.

"The debts date back to the period 2006 to 2019 and there have been recoveries

and some unrecoverable debts owing to issues such as Volume Change, Gross Minimum Tonnage (GMT)/Penalties, and Encumbered Areas among others," he said.

Giving insights on the recoveries, he said the figure quoted relates to the 2019 Auditor General's report and it doesn't reflect the current position of indebtedness to NPA.

He said a total of \$232,354,156.43 had been recovered "while \$504,663,452.37 balance constitutes uncollectible portion due to volume change and contentions, \$54,663,452.37 constitutes uncollectible portion due to GMT, \$19,619,459.00 constitutes portion due to encumbered areas, \$11,908,355.82 constitutes various penalties imposed on the terminal operators for not meeting set standards and \$28,693,607.07 represents VAT of said amount."

He said a total of N269 million had been recovered from the N1.8 billion Concessionaire debt, leaving

a balance of N1.6 billion, which represents encumbered areas of the terminals.

He said a total of \$10.6 million had been recovered from the \$67 million outstanding estate rent, ship dues and service boats

Bello-Koko said the uncollectible debts are summation of GMT, which is a performance metrics that Terminal Operators could not meet because of change in government policies and infrastructure decay.

"Some of the other debts are also legacy debts being owed by a government agency which metamorphosed into a limited liability company and for which the Authority is working out modalities with the relevant parties to recover accordingly", he added.

He confirmed that the Authority was in advanced talks to resolve the disputes surrounding these amounts, pointing out that all outstanding amounts due to NPA had been accounted for by the end of the year 2022.

GOVERNANCE

N7trn required to fix Lagos infrastructure challenges - Sanwo-Olu

...hints at N2trn 2023 budget

By Joshua Bassey

TO fix infrastructural challenges in Lagos, Nigeria's biggest economy state, over N7 trillion will be required in 2024 alone, Babajide Sanwo-Olu, the state governor has said.

Sanwo-Olu stated this when he met with members of the organised private sector, on Friday, tagged: "BOS' meets with business community." BOS stands for Babajide Olusola Sanwo-Olu.

The governor at the meeting also hinted at a possible N2 trillion 2024 budget, a larger percent of which would go into funding infrastructure development in the state whose population is estimated at over 20 million people.

He assured the captains of industry of his administration's resolve to continue providing the atmosphere to ease doing business notwithstanding the globally challenging business environment.

"The demands from the report gathered from ministries, departments and agencies (MDAs), show that if we have the resources, at least N7 trillion would be needed for the year 2024 budget to meet the state's infrastructure challenges and other basic amenities.

"Though we are proposing over N2 trillion budget size for the year 2024 to be presented to the state House of Assembly soon and we are having a demand of N7

trillion. Our revenue is far from it.

"That's one of the challenges we are having presently. We want to fix roads and do it correctly", he said.

He added that Lagos needs to scale up with modern technology and put in place enduring policies to meet the demands of the people in an inflationary economy.

"We can't give excuses; we need to work together. We are running against time. I have a political timeline I am working with. We can't afford to fail. We will need to work together and identify the way forward. We should be able to solve some of our challenges through your ideas and submissions," he told the business community.

Earlier, Folashade Ambrose-Medebem, the commissioner for commerce, cooperative, trade and investment, noted that the meeting was to interact with the captains of industry and seek their support to bolster the state's economy.

"As a responsive and responsible government, we recognise that ensuring ease of doing business is key to the state's economic growth and development.

"This is why the administration, through the implementation of various reforms, prioritised the provision of a friendly environment that would support existing businesses while attracting more foreign direct investment (FDI) into the state."



L-R: Bamofin Abimbola Ogunbanjo, former group chairman, Nigerian Exchange Group; Olayemi Cardoso, governor, Central Bank of Nigeria; Oscar N. Onyema, group chief executive officer, Nigerian Exchange Group; Michael Olawale-Cole, immediate past president, Lagos Chamber of Commerce and Industry (LCCI); Temi Popoola, chief executive officer, Nigerian Exchange Limited; and Gabriel Idahosa, president, LCCI, during "An afternoon of Tributes" in honor of late Chris Oladipo Ogunbanjo, in Lagos on Friday.

ENERGY

Transcorp Power celebrates 10 yrs of illuminating progress

TRANSCORP Power Limited, a key subsidiary of Transcorp Group, commemorated a decade of powering growth and societal impact on Sunday, as it celebrated its 10th anniversary.

Emerging from Transcorp Group's mission to uplift lives and revolutionise Africa through investments in pivotal economic sectors, the company made a strategic move in 2013 by investing in the 972 MW Ughelli Power Plant.

The growth trajectory of Transcorp Power over the last decade has elevated its status to that of one of the nation's premier power companies, according to a

statement from the company.

Earlier this year, the company achieved a historic milestone by becoming the first power generation company to successfully complete post-privatisation monitoring by the Bureau of Public Enterprise (BPE), meeting the stringent requirements of post-acquisition plan (PAP) compliance.

Reflecting on this journey so far, Peter Ikenga, Managing Director/CEO of Transcorp Power Limited, stressed the importance of resilience, innovation, and an unshaken dedication to propelling progress.

"As we celebrate the 10th anniversary of Transcorp

Power Limited, we reflect on a decade of impactful contributions to the energy sector. I am immensely proud of our team's dedication and the milestones we've achieved," Ikenga said, adding that the anniversary is not just a testament to the company's past successes but a springboard for the future.

Apart from its important role in the energy sector, Transcorp Power has actively engaged with its host community, initiating various community-based programmes aimed at enhancing livelihoods.

Notable among these initiatives is a vocational skills acquisition pro-

gramme, which empowers over 200 individuals. Additionally, the company's adoption of the Transcorp Staff School following the Ughelli Plant acquisition has been instrumental in providing high-quality education to the community's children.

"We remain committed to driving positive change and being a catalyst for sustainable development. Thanks to our team, stakeholders, and the communities we serve for being integral parts of this incredible journey. Here's to the next decade of powering possibilities and lighting up the path to a brighter future," Ikenga added.

AVIATION

Passenger checks-in suffer as Lagos airport conveyor belts break down

By Ifeoma Okeke-Korieocha

PASSENGERS' flights processing and checks-in at the Murtala Muhammed International Airport (MMIA) was on Sunday suffered a major hiccup as conveyor belts used to move passengers' luggage broke down.

Airlines had sent messages calling the Federal Airports Authority of Nigeria (FAAN) to address the issue as passenger waited long hours for their luggage to be cleared.

"There's is a serious crisis here please come to our rescue the belt we are told to use is also epileptic

"We need urgent attention on the situation of this belt please. We need urgent assistance, please. Belt is not moving," an airline who craved anonymity

stated.

Passengers' luggage were seen piled up and scattered around the airport terminal.

Funmi Babs, a passenger, who was affected, reached out to BusinessDay to complain about the situation.

"It's an ugly situation we have here. Passengers who just landed Lagos Airport are here waiting to get their luggage only for the process to be suspended because the conveyor belts are in bad condition", Babs said.

She said has waited for over one hour to get her luggage cleared but the situation seems to beyond the control of airlines.

Some sources told BusinessDay that the situation is not new as the belt habitually breaks down every one hour.

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Payment Terms:	In full on acceptance																																				
Currency:	Nigerian Naira (₦)																																				
Status:	All the Shares to be issued shall rank pari-passu in all respects with the issued Ordinary Shares of the Bank																																				
Qualification Date:	September 28, 2023																																				
Market Capitalization at Issue Price (pre-issue):	₦59,919,003,977.60																																				
Market Capitalization at Issue Price (Post-issue):	₦99,865,006,627.78 (assuming all provisionally allotted shares are fully taken up on completion of the Rights Issue).																																				
Application for Additional Shares:	Shares that are not taken up by the date on which the Acceptance Lists closes will be allotted on a pro-rata (proportional) basis in line with the SEC Rules and Regulations to Shareholders who have applied and paid for additional shares over and above their provisional allotment																																				
Dilution:	Shareholders who renounce their rights or do not accept their allotment in full may have their shareholding in the Bank diluted																																				
Financial Summary:	<table border="1"> <thead> <tr> <th>N' Billion</th> <th>HY-23</th> <th>FY-22</th> <th>FY-21</th> <th>FY-20</th> <th>FY-19</th> </tr> </thead> <tbody> <tr> <td>Gross Earnings</td> <td>89.6</td> <td>132.3</td> <td>93.6</td> <td>81.4</td> <td>94.9</td> </tr> <tr> <td>PBT</td> <td>12.1</td> <td>14.9</td> <td>12.4</td> <td>5.9</td> <td>6.8</td> </tr> <tr> <td>PAT</td> <td>10.5</td> <td>11.4</td> <td>8.9</td> <td>4.6</td> <td>5.2</td> </tr> <tr> <td>Total Assets</td> <td>1881.4</td> <td>1441.9</td> <td>1175.5</td> <td>979.5</td> <td>715.9</td> </tr> <tr> <td>Total Equity</td> <td>89.3</td> <td>85.5</td> <td>70.1</td> <td>59.1</td> <td>55.2</td> </tr> </tbody> </table>	N' Billion	HY-23	FY-22	FY-21	FY-20	FY-19	Gross Earnings	89.6	132.3	93.6	81.4	94.9	PBT	12.1	14.9	12.4	5.9	6.8	PAT	10.5	11.4	8.9	4.6	5.2	Total Assets	1881.4	1441.9	1175.5	979.5	715.9	Total Equity	89.3	85.5	70.1	59.1	55.2
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Quotation:	Wema Bank's entire issued and paid-up share capital is listed on The NGX. An application has been made to The Council of The Exchange, for the admission of the Shares to its Daily Official List																																				
Trading in Rights:	The Rights are tradeable on The Exchange between December 11, 2023 and December 29, 2023																																				
Governing Law:	The Rights Issue Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.																																				

PARTIES TO THE ISSUE		
Directors:	Chairman Dr. Mrs. Oluwayemisi Olorunshola	Non-Executive Director Mrs. Abolanle Matel-Okoh
	Managing Director/CEO Mr. Moruf Oseni	Non-Executive Director Mr. Olusegun Adesegun
	Deputy Managing Director Mr. Wole Akinleye	Non-Executive Director Mr. Yemi Adefarakan
	Executive Director Mr. Oluwole Ajimisinmi	Non-Executive Director Mrs. Ibiye A. Ekong
	Executive Director Mr. Tunde Mabawonku	Non-Executive Director Mrs. Bolarin Okunowo
	Executive Director Mr. Chukwuemeka Obiagwu	Non-Executive Director Mrs. Yewande Zaccheaus
Company Secretary:	Johnson Leble	
Lead Issuing House:	Greenwich Merchant Bank Limited	
Joint Issuing House:	Qualinvest Capital Limited	
Solicitors:	Aluko & Oyebo	
Lead Stockbroker:	Global Asset Management Nig. Limited	
Joint Stockbroker:	Greenwich Securities Limited	
Registrar:	Greenwich Registrars & Data Solutions Limited	
Auditors:	KPMG Professional Services	
Receiving Banks:	First City Monument Bank Limited, Ecobank Nigeria Limited	

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Issuing Houses during normal business hours on any weekday (except public holidays):

- Certificate of Incorporation of the Bank;
- The Memorandum and Articles of Association of the Bank;
- The Certified True Copy of the Board Resolution dated May 8, 2021, approving the Rights Issue;
- The Certified True Copy of the Shareholders Resolution dated December 31, 2021, approving the Issue;
- The Certified True Copy of the Certificate of Increase in Share Capital;
- The Audited Financial Statements of the Bank for each of the five years ended December 31, 2019, 2020, 2021, 2022 and unaudited accounts for the period ended June 30, 2023
- The schedule of Claims and Litigations and solicitors opinion
- The Rights Circular dated November 27, 2023;
- The Vending Agreement dated November 27, 2023];
- The written Consents
- SEC Approval letter; and
- NGX Approval letter

MATERIAL CONTRACT

The following agreements have/will be entered and are considered material to the Issue:

- Vending Agreement dated November 27, 2023

USE OF PROCEEDS

The estimated net proceeds of ₦39,160,823,962.02 following the deduction of the offer costs - estimated at ₦785,178,688.16 will be applied by the Bank as stated below:

Use of Proceeds	Amount (₦'000)	%	Timelines
To increase the Bank's lending capacity to the SME sector.	8,740,000.00	21.88%	15 months
To deepen the Bank's Retail and Commercial loan portfolio	27,140,000.00	67.94%	13 months
To improve IT infrastructure to strengthen the Bank's digital play (ALAT)	3,280,823.96	8.21%	10 months
Cost of Issue	785,178.69	1.97%	2023
Total	39,946,002.65	100.00	

LEAD ISSUING HOUSE



RC:189502

JOINT ISSUING HOUSE

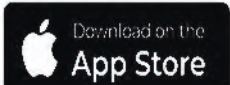


RC: 259260

The logo for Hope Bank, featuring the word "HOPE" in blue with a stylized "H" and "O", "PAYMENT SERVICE" in smaller blue text below it, and "BANK" in large blue letters at the bottom. The logo is set against a yellow square background.

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NEWS

COP28

Oando backs Nigeria's net-zero agenda with 100 EVs

By Abubakar Ibrahim

OANDO Clean Energy (OCEL), the renewable energy subsidiary of Oando Energy Resources (OER), the upstream division of Oando Plc, is backing the Nigerian government's effort to deploy electric vehicles (EVs), with the purchase of 50 new EVs, the company said on Sunday.

This is in addition to 50 buses that Oando had already ordered for Lagos State. This brings to 100 the number of new buses that the company would be deploying across the nation.

The announcement was made at the ongoing Conference of the Parties (COP28) event in Dubai.

On May 24, 2023, OCEL launched its Sustainable Transport initiative with a Proof-of-Concept (PoC) in collaboration with Lagos State through the Lagos Metropolitan Area Transport Authority (LAMATA).

At a side event in the Nigeria pavilion, Ademola Ogunbanjo, the company's executive vice president,

spoke of the successful completion of the 90-day Proof-of-Concept (PoC) phase.

"During the PoC, we rolled out two electric mass transit buses, and they ploughed four routes covering over 43,800 kilometres, carrying over 73,000 passengers, saving bus operators 21,000 litres of diesel and mitigating 57.8 tons in CO2 emissions within the State", he said.

He added that the company's Sustainable Transport initiative was being progressed to a pilot phase of 50 buses and 2,000 buses at full rollout for Lagos State.

"On the back of the successful PoC and deliberations with several State Governments, OCEL will match the Federal Government's commitment of 100 electric buses towards reducing the country's carbon emissions", he added.

According to the statement, the distribution of the buses will be 50 buses for a pilot phase in Lagos State and the remaining 50 buses will be spread across

Cross River, Kaduna and Edo States.

"This action directly supports the announcement made by the president of the Federal Republic of Nigeria, President Bola Ahmed Tinubu, in his address during the Nigeria Carbon Market and Electric Buses Rollout Programme on the margins of the COP28 climate summit.

"The president explained that this strategic initiative of his administration in rolling out 100 electric buses aims to reduce Nigeria's carbon footprint and modernise the country's transportation systems. A position that Oando has advocated and demonstrated over the last year", he added.

Recognising the critical role of private sector players in the country's energy transition journey, Salisu Dahiru, the director-general, National Council on Climate Change (NCCC), said at a COP28 side event "It's heart-warming to see that some of the key players in the oil and gas industry are even ahead of Government.

"Oando is ahead of everybody, we want to see their approach replicated by other private sector players, and on the part of the government we will deliver a conducive environment that will allow the private sector to thrive."

In making the announcement, Ainojie 'Alex' Irune, president/CEO Oando Clean Energy, said, "Through our partnership with Lagos State we led the scaling up of sustainable mass transit solutions in the country.

"Our strategic ambition was to use Lagos State as a launch pad and eventually roll out nationwide. A year in, we have realised a successful PoC and seen buy-in at a national scale via the Federal Government's public commitment to purchase 100 electric buses.

"We are proud to be at the forefront of Sustainable Transport in Nigeria and delighted to support the efforts of the Federal Government by matching their commitment to deploy 100 electric buses for the country," Irune said.

ECOWAS SESSION

ECOWAS rejects alliances seeking to divide West Africa

...approves deployment of military to Sierra Leone

By Tony Ailemen, Abuja

THE Economic Community of West African States (ECOWAS) on Sunday warned member states against alliances seeking to divide the community and destroy its fragile unity.

The subregional body took the stand on Sunday at the end of the 64th Ordinary session of the Authority of the Heads of States and Government of ECOWAS held in Abuja.

According to the communique presented at the end of the meeting, the Authority said it "rejected all forms of alliances that seek to divide the region and promote foreign interests in the region" but called on "member states to ensure regional unity of action by strictly adhering to collective decisions taken at the level of the Authority.

On democracy and good governance, the Authority directed the ECOWAS Commission to undertake deep reflection with stakeholders on the relationship between electoral processes democracy and development and to make actionable recommendations on increasing the transparency and credibility of elec-

tions and the promotion of inclusive development and accountable governance.

On the situation in Niger Republic, the ECOWAS leaders agreed to "set up a Committee of States made up of the President and Head of State of the Republic of Togo; the President and Head of State of the Republic of Sierra Leone; the President and Head of State of the Republic of Benin; to engage with the National Council for the Safeguard of the Homeland (CNSP) and other stakeholders with a view to agreeing on a short transition roadmap, establishing transition

The Authority expressed deep concerns as it decried the continued detention of President Mohammed Bazom, his family and associates by the National Council for the Safeguard of the Homeland (CNSP) Administration.

On the Gambia, the Authority urges government and stakeholders to expedite the adoption of the new Constitution ahead of the 2026 general elections, as well as the implementation of the white paper on the recommendation of the truth, reparation and Reconciliation Commission.



Compliance to Regulatory Guidelines

Dear Valued Customers and General Public.

We refer to the recent directive from the **Nigeria Inter-Bank Settlement System (NIBSS)** ref: **NIBBS/BD/NI/PO/005/051223** instructing all financial institutions to delist Payment Solution Service Providers (PSSPs) listed as beneficiaries on the NIP platform.

We confirm our operations at **VAS2Nets Limited** does not involve holding customer deposits in compliance with regulatory guidelines and restate our commitment to serving you with the highest standards of professionalism and integrity.

This clarification has become necessary following enquiries in response to a supposed list of affected service providers reportedly in circulation.

Thank you for your continued trust in **VAS2Nets Limited**.

Signed:

Idowu Olaniyi
Payment Solution Service Provider
for: Management

OPINION



By Olayinka Opaleye

Choosing process over event to stay healthy

a multitude of wrongs. It takes a while for kindness, empathy, and commitment to be trusted, so a day or week event cannot do the trick. Just like the saying goes, becoming a healthy organization is not an event but a process which cannot be circumvented”.

Addressing not being blindsided is just one of the reasons every organization needs Workplace Wellness Specialists (WWS) either in-house or on retainer. These specialists' work goes beyond feeling the pulse of employees as it covers a wider range of critical areas that cut across employees' and the organization's health, growth, and development. Other areas these experts cover include change management, organizational behavior and culture, CSR, occupational health and safety, productivity, DE&I, future trends, vendor, and volunteer management as they relate to their focus areas et al.

WHEN was the last time you asked your employees any of these questions as a manager or employer: What can I do to make your work easier and better? How can I make your stay in this company more interesting and enjoyable?

I recently read a story about a startup where 21% of the employees resigned in the first quarter of the year. The great resignation happened just a few months after lodging the entire workforce in a 5-star hotel for a lavish team bonding and end-of-year party. You may ask, what could have gone wrong? Or why didn't the owner see it coming? Was he blindsided? How heartless could the employees be? I can never be in those shoes; you may also tout.

Even though the gesture to endear employees to the organization was cool, it changes nothing if the show of kindness is not etched into the fabric and nature of everyone in the organization, including the leaders. It also shows that a one-off act of kindness, a rare show of appreciation or a seasonal pat on the back can never right

So, someone may say, “All stated above can be handled by HR, so why bother with a WWS?” Well! HR's role may seem conflicted with some WWS roles, but they cannot compare. A simple pointer to the difference was what happened in the story above. To put this succinctly, HR personnel identify what employers want and communicate that to employees. In contrast, a WWS identifies and communicates what employees need to management to retain and engage acquired talents for business growth and sustainability. HR's roles can never be deemed unimportant, neither

can they be overemphasized as they cover talent acquisition, advisory, training, administration, and many more. However, employee retention for continuity and growth, stakeholders' perception of endearment, and shareholders' return on investment are the ultimate goals of being in any business, and these and much more are what

Just like the saying goes, becoming a healthy organization is not an event but a process which cannot be circumvented

a WWS brings to the table to complete the HR department.

Aside from the necessary expertise and experience required to identify patterns, predict trends, and prevent mishaps through targeted workplace wellness program(s), there are other key benefits of engaging the service of a WWS or having one drafted into your HR department. These advantages have KPIs that aid in measuring their impacts or contributions to the bottom line. Moreover, HR is one of the departments in organizations that are described as cost centers simply because they don't generate income despite their critical roles in bringing everyone together. This cost-center narrative makes them somewhat prone to downsizing even though they always know of such a plan first. So, one of the ways an HR director can add quantum value in this regard to protect the department is to allow WWS to serve in or alongside it. An HR department

with a WWS will change the cost-center narrative.

The Financials – it is often said that the cost of doing nothing is expensive because unhealthy employees are more costly. These costs range from indirect ones like disability costs, workers' compensation, and drug costs to indirect ones like absenteeism, presentee-

ism, labor replacement, and equipment damage. Opportunity costs are not left out, in terms of lost innovation, decreased quality, low productivity, poor engagement, and decreased attractiveness. As an employer, you need to be concerned about the effect of doing nothing and the financial savings derived from an appropriate program. The World Health Organization recently estimated that employers are beginning to realize 4 times ROI per dollar spent on worker wellness programs. To top this, is the Value of Investment (VOI) which captures growth and perception measured in other forms like in qualitative terms.

Positive Organizational Profile – this is another key business driver for investing in workplace wellness programs. A well-executed and successful program will translate into increased employment satisfaction, customer impression, and ultimately, increased revenue. You will be amazed at

how improved employee health and job satisfaction impact the quality of products, services, and customer satisfaction. One can then only imagine the causality of this process as against an event on the society in terms of improved health and quality of life of the people in the locality. These often dovetail into a big win for the organization with decreased costs (increased profit), increased productivity with creativity, brand awareness/loyalty, and ultimately improved business. As if that isn't enough, the positive outlook makes it easier to be spotted by investors who can change the trajectory of any business through direct investment, partnership, or collaboration.

Legal Case – in any country, there are laws of the land that back its labor market. Therefore, Workplace Wellness Specialists ensure a safe physical and psychological work environment in compliance with these laws. They are also well equipped to track perfect legal

storms which can adversely affect an organization. An interesting case to buttress this was Zorn-Smith vs. Her Employer. In this case, a long-term employee sued her employer for a wrongful sack after being driven into depression caused by an unreasonable workload and then got terminated while on disability leave. Ruling in her favor, the court stated that the cruel disregard for the employee's wellbeing was deliberate and disgraceful. The court further justified its ruling with a prediction that the employee would suffer further burnout that would cause her more mental suffering sooner or later. The judge thereby found the bank's conduct to be the primary cause of Zorn-Smith's adjustment disorder with depression and anxiety. So, before assuming that the above judgment cannot hold sway here in Nigeria, see the call to action below.

Call to action.
Did you know that in January 2023, former President Mohammed Buhari signed the National Mental Health Act, 2021 into law? The law repealed the Lunacy Act of 1964 and guaranteed the fundamental human rights of persons with mental health conditions in the workplace. Does your HR have the capacity to track and prevent perfect storms like this and other trends for your organization? If I have been able to convince you and not confuse you with these few points of mine and would like to know how to engage the service of a Workplace Wellness Specialist, kindly send an email to oopaleye@gmail.com.

Opaleye, a well-being specialist and corporate wellness strategist, writes from Lagos. Tel:08100371304. Email: oopaleye@gmail.com or follow her on LinkedIn: <https://lnkd.in/efCmu87J>

A letter to President Tinubu on public varsities

By Oludayo Tade

THE country is hard. Nigerians are not smiling. The harsh socio-economic realities are hard-hitting. When President Bola Ahmed Tinubu announced that the subsidy was gone, it actually meant GUNshot for many people who are still nursing the unending wounds from that policy declaration. As Nigerians battle to survive, the president and his team said they inherited a bad economy from their own government.

That is, All Progressive Congress Muhammadu Buhari handed over a bad economy to another APC leader; the lion of bourdillon, Omo Olodo-Ide and the Commander-in-Chief of the Armed Forces, Bola Ahmed Tinubu, GCFR. From this proclaimed inherited bad economy, the ruling classes have managed to get the best things of this world for themselves. The meaning of awalokan (it is our turn) that the president said while campaigning is now becoming clearer.

The people who constitute the 'awa' (We) are presumed to be those from his primary political group who are being blessed with strategic portfolios in the present administration. It is in this bad economy that they are able to get money to buy jeeps that can protect them from violent attacks and the violent pot-holes. In this challenging economic climate, the president's wife receives benefits, despite the fact that 'our mummy' asserted that her

family can manage without the country's financial support.

The other WE (awa) that the president is attending to are those from his political partnership (the G-5 caucus), which made his presidency possible. They are given portfolios befitting the contributions they made to the actualization of the Olodo-Ide presidency.

The third category of the 'awa'-token (we that it is our turn) are those from the political party of Mr President, APC; they have earned themselves ministerial appointments, board appointments and heads of agencies. And while the political actors are living large, the masses are told to keep tightening their belts. In all these, how are the university system and the lecturers coping?

Mr President, the university system is under attack by the ruling class. Maybe you do not know or your aides did not bring it to your notice. Lecturers are using their blood to sustain the remains of the public university.

It is no news in the academic circles that to get courses accredited in many departments in Nigeria public universities by the National Universities Commission (NUC), lecturers in those departments usually contribute money to prepare for the accreditation because most of these universities do not release money or the school administrations have also become nonchalant like their political class counterparts.

It is very bad in some institutions that door labels/tags are paid for by the academic staff. I had a colleague who

brought his generating set to school to power his class because he wanted the students to get some things. After being frustrated by the same system, he resigned and moved to a better place where he is better appreciated for his worth. He would only be coordinating people to earn his living. Take for another instance, some years ago, I could print project materials for students with my money, but today, I no longer do that. If I dare to do that, my dependents will suffer the consequences of that action.

The burden of transporting to school with the current price regime due to subsidy removal is killing; one is either teaching or attending meetings throughout the week. Salaries remain constant, and expenses keep rising. Those you support with money at the end of the month tell you to help them add to what you pay them but you, as the source, nothing has been added to what you are paid since 2009!

Mr President, do you know that lecturers have been on the same salary since 2009? Your predecessors signed agreements with the Academic Staff Union of Universities (ASUU) but were not faithful to it. As a responsible Union of intellectuals, the Union calls the attention of the government to the degeneration of things in the public universities and its implications for national growth and development. Omo Olodo-Ide, the government of Goodluck Jonathan carried out NEEDS assessment of public varsities in 2012. The findings shocked many.

The government found that about #1.13trillion naira would be enough to arrest the infrastructural decay. Only former President Goodluck Jonathan released two hundred billion naira at once. He pledged to release for the succeeding year in tranches quarterly but the Union went on strike when that did not happen. Your immediate predecessor, Muhammadu Buhari came on board and literally used a military approach and was not committed to education.

Mr President, as I write, the Federal Government owes lecturers billions of naira for earned academic allowances for more than six years. If this is not clear to you, it is the money for doing excess teachings and excess supervision. This happened because the federal government refused to recruit more lecturers and ASUU struck a deal that those doing more than they ought to do should be compensated until the government is able to employ more hands.

While you were campaigning to become President Sir, and we were on strike, your Chief of Staff, then speaker of House of Representatives, Femi Gbajabamila midwife the suspension of the strike, reaching some informal agreements with ASUU. Now that you are in power, with him closest to you, we learnt you want us to sign ourselves into perpetual slavery that we will not be able to fight for our rights again in the future. I do not want to believe this Sir. Or is it true that a comrade in government is a lost comrade?

Mr President, the lecturing and supervision affected by the strike have been done and the students have graduated but the workers are yet to be paid. Some of our colleagues died in their offices. Some cannot effectively meet societally imposed obligations.

The commander-in-Chief of the Armed Forces, Sir, it may interest you that many universities brought out advertisements for vacant lecturing positions. A few applied; among those selected, some did not pick up the appointment. Those who picked up employment in some universities did not stay up to three months before they tendered their resignation. They could not believe what they were paid and the volume of workload allocated to them. Those still on the job are waiting for their planned alternative to click before they abandon their institutions to their fate.

What then is the sin that lecturers have committed to warrant such treatments? Someone asked: is it a crime to choose to teach in a Nigerian University? Mr President, I will be happy if you can also persuade scholars abroad to come and lecture in Nigeria just as you are doing to attract investors to Nigeria. This will let you know how unattractive the salary you pay to Nigerian lecturers is to attract scholars to your universities.

Who will come to where there is no light to work? Who

Tade, a sociologist writes via dotad2003@yahoo.com

OPINION

THE GIFT OF THE GAB



By Ganiu Bamgbose

From naming to legitimising: An appraisal of lexical choices

roni" (Names manifest in one's life). In what is left of this piece, I will demonstrate the fervency of names and naming/labelling with examples from social and academic perspectives. This is with a view to establishing that naming and labelling are sometimes a conscious effort at mental-cum-psychological conditioning.

The heading of a news article published by Geoffrey Grider in 2018 says, "Pedophiles Are Now Calling Themselves 'Minor Attracted Persons' and Want Inclusion in the LGBTQ+ Movement". Pedophiles would now prefer to be called MAPs (Minor Attracted Persons). Relating this to the concern of this article, if there is no adjustment to the activities of pedophiles, why the desire for a change of name? If names are as innocent as we think, why do you not want to be called the name that labels your act?

Individuals and societies must understand the potency of names and naming in social constructions and re-engineering. Moving a step farther, the term "sex work" was conceived in its modern usage by Carol Leigh as a reference to prostitutes and other workers in the sex industry with the political implication of a

labour or worker's perspective. After this effort by Carol Leigh in the 70's, the Oxford Dictionary defines a sex worker as a person who works in the sex industry, especially a prostitute (usually used

Names create labels, enhance framing, mould identities, and carve ideologies, among other things

with the intention of reducing negative connotations and of aligning the sex industry with conventional service industries).

Once it was possible to popularise this new word, the perception, reception and promotion of prostitution changed drastically from the West to African countries. Nigerians who grew up from the 60's to the 90's may agree with me that brothels used to be found in hidden parts of society because it was not noble for both the prostitutes and those who patronise them to be associated with prostitution.

But since the creation of the synonym, "sex workers", brothels are now found anywhere, and both the prostitutes and their patronisers go about their venture with no worry, shame or concern for cultural values. Are words really innocent? In this age of social media, once Kemi spells her

name as Khemmy and Sola spells his as Sholar, there is an emerging identity that no one may be mindful of until it is followed by certain attitudinal displays.

Moving to the academ-

ia, some words and labels which have been used to depict Nigeria in relation to other countries are deserving of clarification. As an example, a journal domiciled in Nigeria is tagged a local journal. The word "local" takes two different, though related, meanings. On the one hand, it means "from, existing in, serving, or responsible for a small area, especially of a country," such as a local accent. On the other hand, it means "existing in or belonging to the area where you live, or to the area that you are talking about."

While the second definition should capture the idea of a local journal in Nigeria, that is, a journal domiciled where one lives, it has rather become associated with the first definition which suggests journals restricted to their host countries and limited in their spread in terms of contributors, editorial

team and other markers of prestige. While wondering how the word "local" got consolidated as a natural collocation for Nigerian journals, the bigger worry is why we prefer to refer to journals published outside of the country as "international", and not just "foreign" journals.

The choice of "foreign" would suggest journals published away from one's country while "international" takes the meaning of having a global spread. Why then would we be so mindless

of labels to the extent that our choices put our credibility into question? This has a great effect on the psyche of many Nigerian academics who feel their less substantial intellectual works should go to their own local journals, and their well-researched papers should be sent to the international outlets. It is exactly the same case with referring to our own indigenous languages as local languages or, even more ridiculously, as vernaculars, while referring to English as an international language. This has affected the psyche of many Nigerians and has resulted in raising children who cannot express themselves in their indigenous languages. There are households where parents do not even speak their languages to their children because they wish to raise them with international, not local, languages.

I wish to conclude this treatise by saying that, "Once you create a word for anything in a language, then you create a space for it in society." With regard to this notion, I submit, therefore, that the Nigerian people and the Nigerian government should not trivialise the phenomenon of name and naming/labelling, as this has a high societal significance.

Bamgbose (Dr GAB) writes from the Department of English, Lagos State University

TO begin with, it is safe to admit the likeliness of misconceptions and misrepresentations from the thesis of this piece. However, an unbiased perusal would make clear that my goal is not to condemn anyone or anything but to create awareness on the power of language, especially names and labels. Names are not as innocent as many think.

Names create labels, enhance framing, mould identities, and carve ideologies, among other things. In some parts of the world like Africa and in some religions like Islam, names are believed to have a spiritual force and binding. It is for this reason that the Yoruba (not, the Yorubas) say, "Orùkò nń

From scraps to skilled employment: The thrilling tale of Temitope Olowosuyi

By Patience Salami

graduate from the Federal University of Technology, Akure with a degree in industrial chemistry. After completing my NYSC in February 2021, I provided home lessons for secondary school students. I did this till December 2021."

Temitope began to explore his growing interest in tech using social media accounts and microblog sites to flex his tiny muscles. The more he delved in, he realized how he could acquire valuable skills that could change his life. He was barely holding up with his after-school tutorials. Could tech skills help him land a dream job? "The advertisement for ALX on social media caught my attention, and I decided to take a chance."

"The realization that skills may be as valuable as certificates and the

desire to explore a technical path motivated me to enter the tech industry. I recognized an opportunity in software engineering, a field I was exposed to through ALX training."

Temitope believes change is the only permanent phenomenon. As he embraced the new challenge of learning tech, he had to adopt a willing and dogged mentality to finish. "In the latter part of 2021, my journey with ALX commenced when I initially applied for the Software Engineering course. However, at that time, the prospect of a year-long commitment seemed daunting, and I set it aside, assuming it wasn't feasible within my schedule. But in October 2022, a moment of clarity and personal growth prompted me to revisit the opportunity. I enrolled in

the SE course, dedicating my full focus, including leaving my previous job, to this transformative experience.

Temitope showed resilience, as he delved into various technical areas, including C language, HTML, CSS, JavaScript, TypeScript, Git, Python, Flask, APIs, unit test, integration testing, SQL, MongoDB, Redis, web servers (Nginx and Apache), load balancers, and many more. "In addition to technical skills, I've honed soft skills such as teamwork, good and effective communication, teaching, critical thinking, and time management. Thanks to ALX," he said.

His hard work paid off after graduating from the ALX programme as he secured a well-paying job as systems support engineer with a reputable organisa-

tion. "Even though my primary focus at work is on database management and fraud detection, I engage in discussions and collaborate seamlessly with frontend, backend, and DevOps engineers, to the extent that they often wonder about the source of my proficiency. This programme has, in no small way, positively impacted my success at work. This is because many of the tools I employ in my daily work had been initially introduced to me during my ALX SE journey, significantly streamlining my responsibilities and enhancing my effec-

tiveness." Temitope's success at work demonstrates the practicality of the ALX programme.

Although Temitope now lives a better life, his best advice is that "Money, in itself, is a commodity, and high-valued skills are one of the currencies that can acquire it. Learn a high-valued skill".

He is strongly inspired by Julien Barbier, the founder of Holberton School for his contributions to using technology to enhance tech education. He now aspires to become an expert full-stack software engineer and leverage technology to address some of Africa's challenges. Remotely, he intends to impact his community by building an anti-fraud tool to detect fraudulent transactions and ensure security in the financial sector.

Salami is a tech-driven global marketing and communications leader with extensive experience in international development, telecommunications, FMCG and financial institutions

WHEN Temitope trudged daily along the dusty road to school in the hilly city of Akure, his innocent mind was often filled with two thoughts – where his next fees would come from? What does the future hold. "My upbringing was marked with financial challenges, which led me to live with different relatives. I struggled to

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The Law Union

Constituency projects: Billions wasted, transparency demanded

SINCE 1999, billions of naira have been allocated to constituency projects. According to Budget, constituency projects are meant to extend the dividends of democratic governance to the various constituencies of the federal legislators with a view to spurring grassroots development.

Based on available data, some legislators did implement their constituency projects. However, records also abound in which, a number of constituency projects running into billions of naira were never executed. A number of organisations have established these facts.

In its report, Budget Tracka indicates that between 2009 and 2019, over N1 trillion was allocated to constituency projects in Nigeria as it tracked 15,859 constituency projects across 7,589 towns in Nigeria as of 2019. It reported the completion of 7,000 public projects across 26 states while over 200 projects worth billions of naira were either abandoned or uncompleted.

Just recently, the Independent Corrupt Practices Commission (ICPC) accused Nigerian senators of diverting over N120 billion allocated to the 2021 constituency projects in their different jurisdictions. ICPC analysed the 2021 budgetary provisions across key sectors such as education, water resources, health, power, sci-

ence and technology, environments, and agriculture and discovered that many projects were duplicated in just one budget cycle.

To understand the implication of that, assume that on an annual basis, about N50 billion worth constituency projects are not executed. In two decades, that would amount to N1 trillion of money wasted. This is just a modest figure

blockquote> If in just a year, N120 billion worth of projects were diverted, how many projects would have been diverted from 1999 to date? To understand the implication of that, assume that on an annual basis, about N50 billion worth constituency projects are not executed. In two decades, that would amount to N1 trillion of money wasted. This is just a modest figure.

As if to worsen matters, Nigeria's constituency projects are shrouded in secrecy. First, the recipient regions are not aware of the projects, and this stems from the fact that the projects did not emanate from them. Second, the time of executing the project is not known for them to oversee their implementation. Third, federal representatives are far away from the people they claim to represent.

With most of these legislators not having offices, the electorate only see them dur-

If in just a year, N120 billion worth of projects were diverted, how many projects would have been diverted from 1999 to date?

ing the electioneering period. Afterwards, it will be easier for a camel to go through the eye of a needle than for the people to see their elected representatives.

In advanced climes, it is not uncommon for representatives to influence the location of projects in their domains. At best, they will only ensure the projects are situated in the regions they represent. But here in Nigeria, the legislators will both influence and execute – a situation which gives room for shoddy jobs, and non-execution of projects on many occasions.

Why not calling for the outright cancellation of constituency projects, we are of the opinion that the processes of identifying the projects, approval and execution must be greatly improved upon and made more transparent. The current system is rather opaque in the process and gives a lot of room for shady practices.

Therefore, the starting point to addressing the opaqueness in constituency projects is by having the list of all projects to be executed on the website of the National Assembly. Each project must be attached to a community, the names of the contractors, their contact details and the costs of the projects must be stated. The information should also include the time the project will be executed.

Another approach that can reform the current system is that a project must have bearing on the community it will be situated. State and local government administrations are also involved in the execution of projects, especially in rural communities. Thus, it will amount to a sub optimal deployment and utilisation of resources if for political reasons, the same projects are implemented by local government, state and federal elected officials. This explains why the documentation of these projects is pertinent.

Constituency projects do not have to be restricted to drilling of boreholes, as there are many other ways these projects can be made complementary to existing projects in communities.

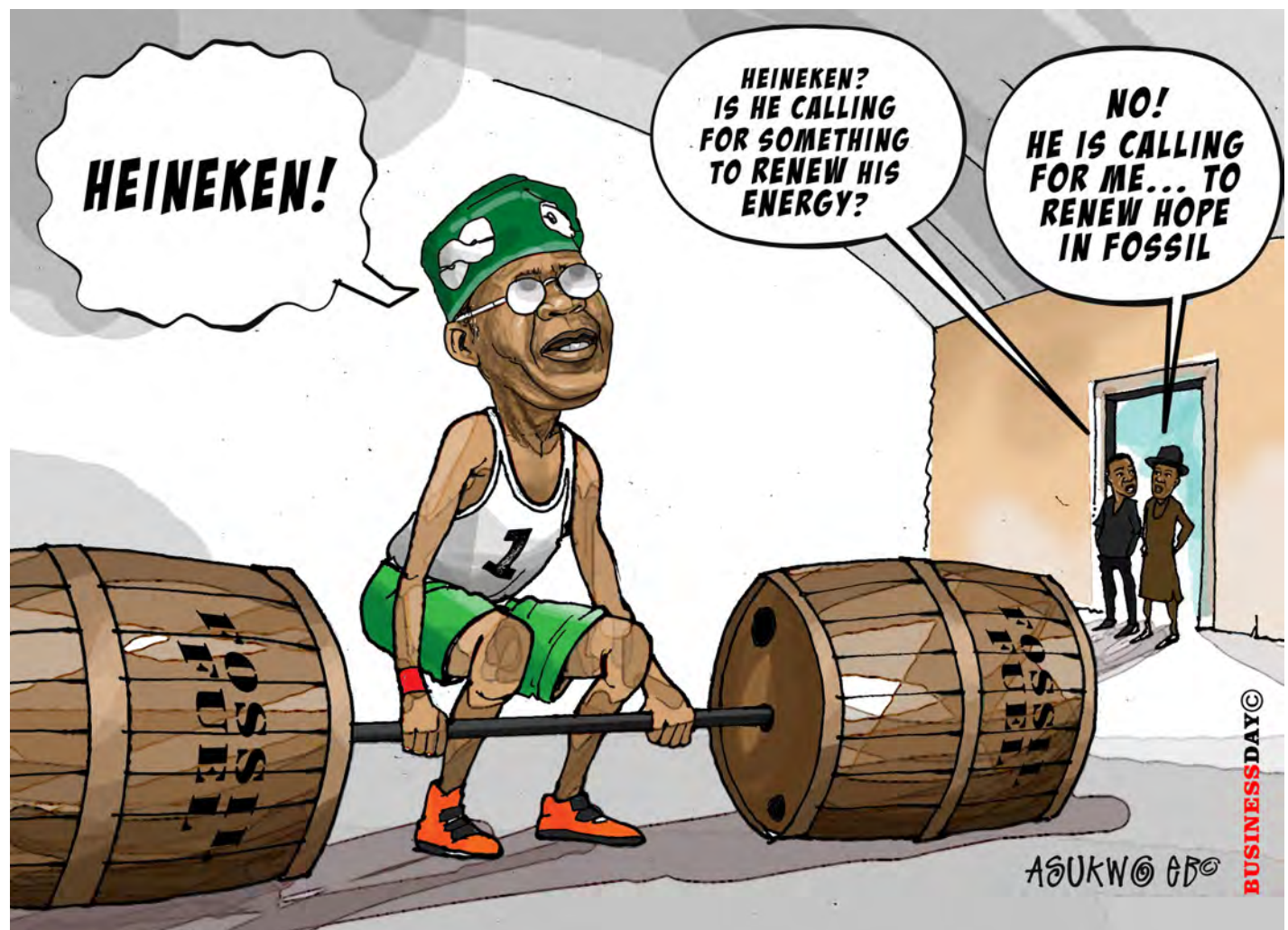
For instance, a primary healthcare centre in a community that lacks equipment can be equipped by legislators so long that their activities

are well documented and the materials can be seen. This become imperative because of the many challenges that affect Nigerians, which contribute to the low life span of men and women in this country. Evidently, inadequate healthcare provision in the rural areas is one of those challenges.

Nigeria today faces food insecurity in spite of having a very vibrant youth population and fertile soils across the country. One of the challenges facing agriculture is absence of tools and improved seedlings. Constituency projects could be designed to provide improved seedlings to farmers in farming communities. It could also be about equipping schools that lack educational materials. We can certainly go on here.

Thus, constituency projects if they are to have meaningful impacts on the lives of Nigerians must be devoid of the various shenanigans which currently attend them. There must also be a more public-spirited approach on the part of the legislators.

This is with a view to ensuring that constituency projects serve their ultimate end – the delivery of democratic dividends to the Nigerian populace, most of whom are currently short-changed by the antics and self-serving attitudes of our politicians.



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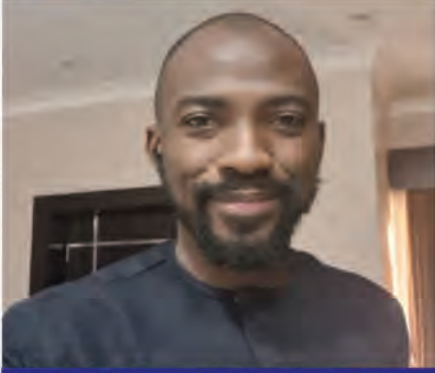
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AXA & You

Men's Mental Health: Breaking the Stigma



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AXA Mansard



Dr Oluwatobi Olaniyan

In a world that often shackles men with the expectation of unwavering strength, the conversation about men's mental health becomes a pressing necessity. Men grapple with several stigmas, including the belief that vulnerability equates to weakness. We aim to challenge this narrative by reframing vulnerability as an emblem of courage, emphasizing that expressing emotions enhances authenticity rather than diminishes strength.

Another prevalent stigma is the expectation that men must always have everything figured out. To counter this, we foster an environment where seeking help is normalized. Whether through friends, family, or professional counselling, we strive to dismantle the notion that asking for assistance is a sign of inadequacy.

Understanding the Spectrum of

Mental Health: Recognizing the diversity inherent in the mental health landscape is paramount. Mental well-being operates on a spectrum, encompassing how individuals navigate their psychological terrain. It's crucial to understand that mental health challenges range from daily stressors to profound transitions, emphasizing the need for a nuanced approach. Embracing this comprehensive spectrum empowers individuals to discern and address their unique mental health needs.

Seeking Professional Guidance: In the realm of men's mental health, the perception of seeking professional guidance requires a fundamental shift. Rather than viewing it as a sign of weakness, recognizing it as a proactive step towards holistic well-being is imperative. Engaging with mental health professionals isn't a testament to fragility but an embodiment of strength—evidence of an individual's commitment to personal growth, resilience, and the cultivation of coping mechanisms necessary for life's complexities.

Actionable Solutions to Break Stigmas

Promoting Open Conversations: Creating safe spaces for open dialogues serves as a catalyst for dismantling stigma. Whether through intimate discussions at home, community gatherings, or online platforms, these forums allow men to authentically share

their experiences. Judgment-free conversations foster a supportive atmosphere where individuals feel heard, understood, and less burdened by societal expectations.

Education and Awareness: Initiatives promoting mental health literacy dispel myths and misconceptions. Education is a potent tool that empowers individuals to make informed decisions, reducing stigma and creating a climate conducive to early intervention and mental health advocacy.

Leadership in the Workplace: Companies play a pivotal role in shaping the mental health landscape. Beyond policies, fostering a culture of understanding and empathy within the workplace is transformative. Measures such as mental health days, ready access to counseling services, and normalizing conversations around mental well-being create a supportive environment.

Media Representation: The media, as a powerful influencer, holds the potential to redefine narratives. Encouraging positive and diverse representations of men in the media challenges ingrained stereotypes. By spotlighting stories of resilience, records that embrace seeking help, and depictions that celebrate vulnerability, the media contributes substantially to a more inclusive narrative around men's mental health.

A Collective Responsibility: Eradicating the stigma around men's mental health is a profound journey that

demands collective efforts. It is a shared responsibility that extends beyond individual endeavors, requiring the harmonious collaboration of communities, workplaces, and societies.

Breaking the stigma around men's mental health is not an isolated mission; it's a collaborative expedition that involves every facet of our interconnected world. Through community engagement, workplace revolution, societal shifts, and fostering understanding and empathy, we pave the way for a future where men feel liberated to prioritize and champion their mental well-being. In this collective effort, we don't just dismantle stigmas; we construct a world that celebrates the resilience, courage, and strength found in every man's journey toward mental well-being.

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Consumer goods firms' unpaid bills surge 23% to N1.2trn

By Olamide Ologunagbe

THE total trade and other payables of nine fast-moving consumer goods firms in Nigeria rose by 23 percent in the first nine months of 2023 on the back of rising inflationary pressures, a BusinessDay analysis shows.

The firms analysed are Champion Breweries, Cadbury Nigeria, NASCON Allied Industries, International Breweries, Unilever Nigeria, Nigerian Breweries, Dangote Sugar Refinery, Nestle Nigeria, and BUA Foods.

According to the firms' financial statements, their combined trade and other payables increased to N1.22 trillion in the first nine months from N986.3 billion in the same period of last year.

Trade payable refers to a company's short-term obligations owed to its creditors or suppliers, which have not yet been paid. Payables appear on a company's balance sheet as a current liability.

They are important figures in a company's balance sheet. If trade and other payables increase over a prior period, that means the company is buying more goods or services on credit, rather than paying cash.

Summisola Ikoli-Oluwo, Equity Research & Business Strategy CSL Stockbrokers said, "One of the major contributors to the performance of payables in the FMCG sector is based on the increase of accruals."

"One of the primary drivers is the exchange rate, they have not necessarily bought more products but the value of what they are now owing has just ballooned," Gabriel Idahos, president of the Lagos Chamber of Commerce and Industry (LCCI) said.

BusinessDay findings showed the rising cost of doing business is forcing consumer goods firms to make tough choices. Some firms are raising prices, which could lead to lower sales.

Double-digit inflation is eating away at consumer wallets, while businesses grapple with skyrocketing raw materials and a volatile currency environment.

"Business confidence in Nigeria has declined in recent months, due to the challenging economic environment. The depreciation of the Naira and high energy prices have increased the cost of production, making businesses postpone investments," analysts at CSL said in a note.

Recently, Procter & Gamble, a multinational consumer goods seized its production operation in Nigeria and now operates on an import-only business model based on the harsh macroeconomic conditions of the country.

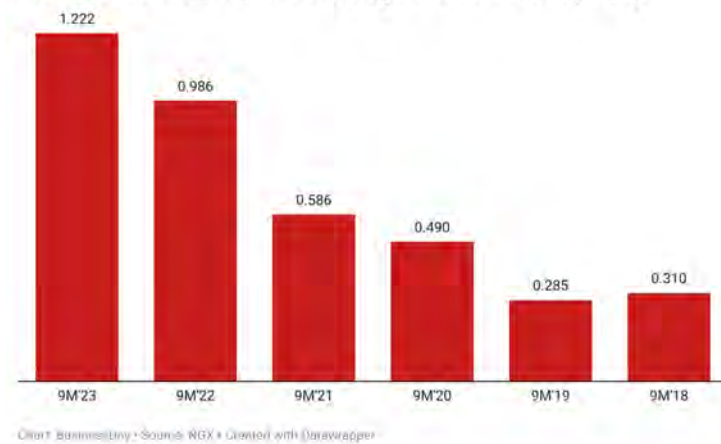
Some of the companies that have exited the country are Surest Foam Limited, Mufex, Framan Industries, MZM Continental, Nipol Industries, Moak Industries and Stone Industries.

BusinessDay earlier reported that this development shows a trend where manufacturers in the FMCG industry are either leaving or reducing operations in Nigeria due to factors such as rising interest rates, high inflation and foreign exchange volatility.

Ikoli-Oluwo of CSL Stockbrokers noted that as inflation is skyrocketing and the buying powers of consumers are getting poorer, stocks are going to be piled up in the warehouses of these firms, and profits will fall.

The Tinubu administration's reforms including the removal of pet-

FMCG firms' trade and other payables in 9M'23 (N'trn)



rol subsidy and naira devaluation, implemented in the second quarter of the year, pushed the inflation rate to the highest level in 18 years.

Nigeria's annual inflation rate, a measure of the general price level, rose to an 18-year high of 27.33 percent in October from 26.72 percent in the previous month, according to the National Bureau of Statistics (NBS).

Data sourced from NBS showed consumer price index report for food and non-alcoholic beverages contributed the most (13.84 percent) to the increase in the headline index, followed by housing water, electricity, gas and other fuel (4.47 percent), clothing and footwear (2.04 percent), transport (1.74 percent), furnishings and household equipment and maintenance (1.34 percent) and education (1.05 percent).

The naira also has plunged to record lows across markets since the central bank allowed it to weaken by as much as 40 percent against the dollar in June.

"Moreso, insecurity challenges in certain parts of the country also continue to disrupt supply chains leading to shortages and price increases. Manufacturing companies have had to reduce the production of goods, resulting in dwindling output and new orders in November 2023," analysts at CSL added.

The latest monthly Purchas-

put both falling as customers were either reluctant or unable to pay higher charges," the report said.

For companies seeking to cut production expenses and mitigate currency risks, analysts at CSL recommend implementing a backward integration strategy.

"To reduce the cost of production, we expect many companies to pursue backward integration schemes to reduce their exposure to foreign currencies. Many companies in the consumer goods sector have already begun to adopt this approach and have started to produce many of their raw materials locally. Some others are also exploring the adoption of cheaper energy sources for production," Analysts at CSL said

In the near term, however, we believe PMI readings will remain weak until effective measures are employed by the government to encourage business activities.

Firms analysis Dangote Sugar Refinery

The sugar manufacturer experienced a year-on-year growth in trade and other payables of 74.4 percent reaching N470.4 billion in the first nine months of 2023 from N293.2 billion recorded in the same period of 2022.

Letter of credit accounted for the

The firm recorded a loss after tax amounting to N57.19 billion in the period under review from a profit of N14.76 billion recorded in 2022.

Nestle Nigeria

The food and beverage manufacturer saw a decline in its trade payables which amounted to N172.4 billion, up from N170.1 billion recorded in the same period of 2022.

Nestle Nigeria recorded a loss after tax amounting to N43.06 billion from a profit of N40.15 billion recorded in 2022.

International Breweries

International breweries saw their trade and other payables amount to N150.2 billion from N144.3 billion recorded in the same period of 2022.

The beer maker recorded a loss after tax amounting to N28.55 billion compared to a loss of N2.81 billion recorded in 2022.

BUA Foods

Bua Food recorded an increase in its trade and other payables amounting to N62.1 billion in the first nine months from N62.02 billion recorded in the same period of 2022.

Withholding/ Value Added Tax Payables accounted for the most amounting to N49.7 billion, followed by trade creditors/ other current liabilities which amounted to N12.2 billion.

Bua Food saw its profit after tax increase to N105.6 billion from N68.76 billion recorded in the same period of 2022.

Unilever Nigeria

The manufacturer of food ingredients and home and personal care products saw its trade payable increase to N60.68 billion from N56.5 billion.

Unilever Nigeria recorded N1.67 billion as its profit after tax from a loss of N348 million recorded in the same period of 2022.

NASCON Allied Industries

National Salt Company Nigeria Plc (NASCON), recorded a marginal increase in its trade and other payables amounting to N30.5 billion in the first nine months from N28.5 billion in the same period of last year.

Under its trade and other payables, amounts due to related parties amounted to N26.03 billion, accrued expenses amounted to N2.05 billion, and trade and other payables amounted to N1.4 billion among other line items.

NASCON's profit after tax amounted to N11 billion in the period under review from N2.88 billion recorded in the same period of 2022.

Cadbury Nigeria

The chocolate manufacturer's trade and other payables amounted to N22.12 billion in the first nine months from N23.46 billion recorded in the same period of 2022.

Due to related parties amounted to N10.17 billion, Trade payable amounted to N6.52 billion, and accrued expenses, among other things.

Cadbury Nigeria recorded N10.24 billion as its loss after tax compared to a profit of N2.82 billion recorded in the same period of 2022.

Champion Breweries

The indigenous beer maker accounted for N4.02 billion as its trade and other payables in from N2.16 billion recorded in the same period of 2022.

The beer maker recorded a loss after tax of N91.48 million recorded in the same period of 2023 from a profit of N1.78 billion recorded in the same period of 2022.

SHORT TAKES

Nigeria's growth prospects to 3.3% for 2023

The World Bank has reviewed upward growth prospects for Nigeria's economy in 2023 and beyond following the federal government's decision to implement bold reforms like subsidy removal and FX unification in the country.

As against the 2.8 percent predicted for Nigeria in April 2023, the Bank in its Nigeria Development Update for June 2023 says that the country's GDP is now expected to achieve 3.3 percent in 2023, 3.7 percent in 2024 and 4.1 percent in 2025.

Naira devaluation

The Nigerian naira has moved from being overvalued to undervalued following the government's long-awaited foreign exchange reform, analysts at US-based Bank of America said in a June 28 note to clients.

"We now see a USDNGN fair value of 680 per USD (previously 580). However, USDNGN is likely to trade above this level, with year-end 700, and a return to 650-680 in early 2024," the Bank of America (BOFA) analysts said.

\$203 billion African clean energy investments

Africa's clean energy investments will need to increase over 500 percent from \$32 billion to meet climate goals by 2030, according to a new report by the International Energy Agency (IEA) and International Finance Corporation (IFC).

The report, Scaling Up Private Finance for Clean Energy in Emerging and Developing Economies (EDMEs), showed that annual investment in the public and private sectors needs a 534 percent upscale from the current average annual of \$32 billion to \$203 billion by 2030.

Aliko Dangote's \$15.6bn

President of Dangote Group, Aliko Dangote, remains the richest man in Africa, despite the volatility of Nigerian currency against the dollar. Bloomberg in its daily top billionaire lists, released on Tuesday, revealed that Dangote with a wealth of \$15.6 billion topped other Africans in the Index.

Dangote, who remains the richest man in Africa for the 12th year running, was the only Nigerian on the list of the top 500 billionaires, as released by Bloomberg.

Other Africans listed in the latest top 500 world billionaires list for the year 2023 include Johann Rupert and family of South Africa, now worth \$13.3 billion, while Nicky Oppenheimer of South Africa, Nassef Sawiris of Egypt, Natie Kirsh of South Africa, and Naguib Sawiris are also worth \$9.0 billion, \$7.47 billion, \$7.37 billion and \$5.93 billion respectively.

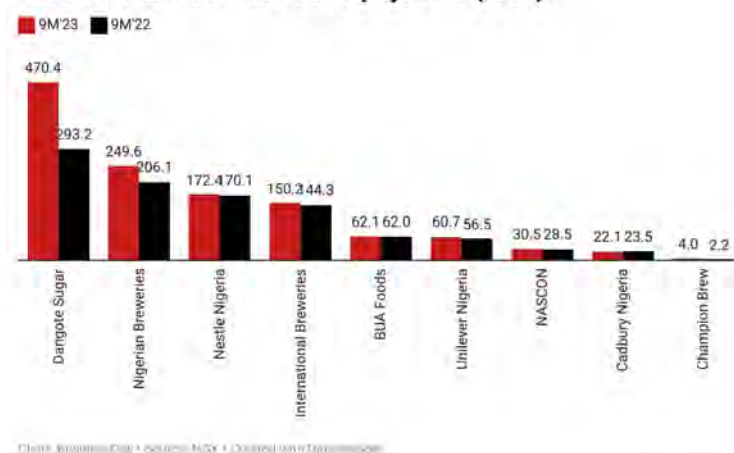
88%

Four of Nigeria's downstream firms' input costs claimed 88 percent of the cumulative revenue of N232.22 billion in the first quarter of 2023, BusinessDay analysis shows.

The firms' input cost recorded 37.7 percent growth which amounted to N203.85 billion in the first quarter of 2023 from N147.99 billion in the first quarter of 2022 on the back of the soaring wings of inflation.

Further analysis revealed downstream firms which include Total Energies, Eterna, MRS Oil and Conoil recorded an aggregate revenue of N232.22 billion, a 37.8 percent increase from N168.48 billion in the reviewed period.

FMCG firms' trade and other payables (N'bn)



ing Managers' Index by Stanbic IBTC Bank showed the headline index dropped to the lowest in eight months of 48.0 in November 2023 from 49.1 in the previous month, marking the second straight month of contraction.

Readings above 50.0 signal an improvement in business conditions, while those below show deterioration.

"Companies in Nigeria continued to be negatively impacted by strong inflationary pressures in November, with new orders and out-

most amounting to N407.1 billion, followed by accruals and sundry creditors amounting to 34.83 billion, among other things.

Dangote Sugar's at the end of the period recorded a loss of N27.02 billion from a profit of N24.83 billion recorded in the same period of 2022.

Nigeria Breweries

The beer maker followed in second place with its trade and other payables amounting to N249.6 billion in the period under review from N206.1 billion recorded in 2022.



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COMPANIES & MARKETS

FCMB revenue surges 75% to N352bn

By Olamide Ologunagbe

FCMB Group, a financial services holding company in Nigeria, has recorded a 75.7 percent increase in its gross revenue for the first nine months of 2023.

According to the company's latest financial statements, the company's gross revenue rose to N351.5 billion in the first nine months of 2023 from N200.1 billion in the same period of last year.

FCMB's report showed the growth was driven by a 55.1 percent growth in interest income and a 144.6 percent growth in non-interest income.

"Net interest income grew by 29.5 percent from N93.1 billion, in the prior year, to N120.5 billion at the end of the period. This was driven by a growth in the yield on earning assets for the period ended September 2023," the statement said.

It said operating expenses grew 29.0 percent year-on-year to N111.5 billion for the period ended September 2023, due to increased personnel costs, regulatory costs, technology-related costs and general inflationary pressures.

"Net impairment loss on financial assets increased year-on-year to N57.0 billion, for the period ended September 2023, from N18.7 billion

FCMB's other revenue surpass PAT (N'bn)

■ Other Revenue ■ Profit

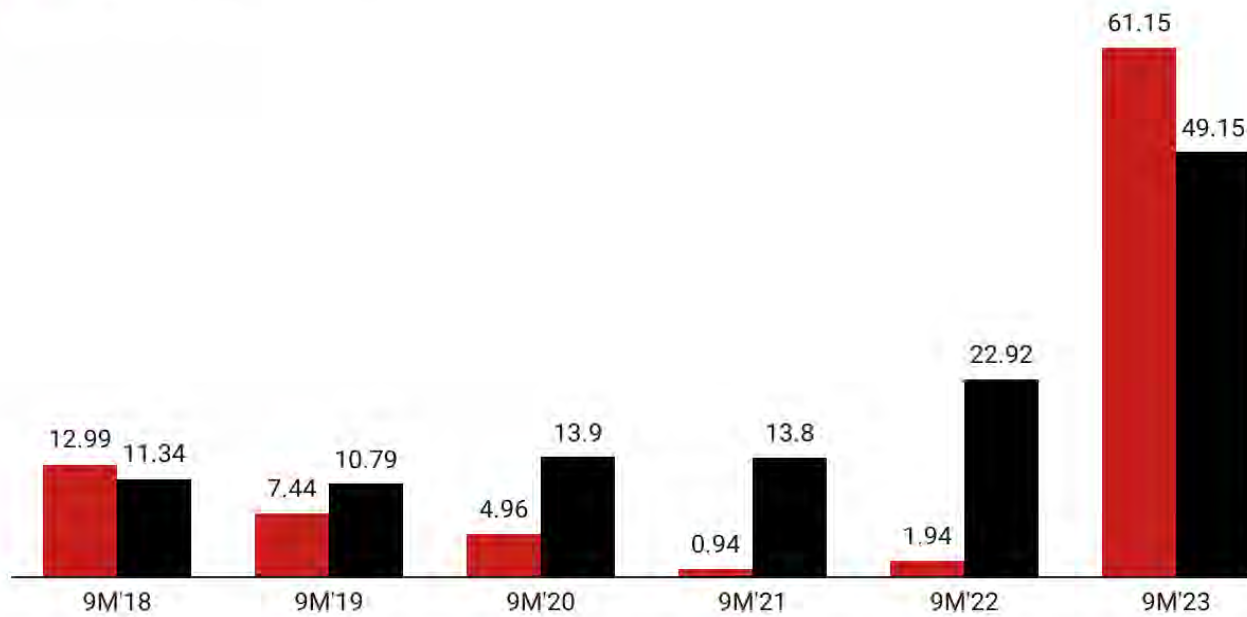


Chart: BusinessDay • Source: NGX • Created with Datawrapper

in the prior year resulting in a growth in cost of risk to 3.9 percent.

"Profit before Tax grew by 108.0 percent year-on-year to N55.1 billion with divisions of the Group recording robust earnings growth; Banking Group (130.1 percent), consumer finance (32.6 percent), investment management (38.7 percent), and investment banking (27.6 percent)," it added.

The holding company increased its lending activities, providing loans and advances totalling N1.59 trillion, a 34.3 percent increase from the previous year.

Simultaneously, the bank experienced a 39.1 percent year-on-year growth in customer deposits to N2.53 trillion, showcasing the unwavering trust of its customers. The Group's total as-

sets grew by 32.2 percent to N3.88 trillion from N2.93 trillion.

Net fee and commission income amounted to N32.17 billion in the period under review from N27.17 billion recorded in the same period of 2022.

Operating expenses also saw an increase of 27.4 percent to N69.34 billion in the period under review from N54.43 billion recorded in the same

period of 2023.

Net cash generated from operating activities for the period amounted to N341.73 billion in the period under review from N164.54 billion recorded in the same period of 2022.

Net cash generated / (used in) from investing activities amounted to N239 billion from N248.4 billion recorded in 2022. Net cash (used in)/

generated from financing activities was recorded negative in the period under review amounting to N3.34 billion from a positive N29.22 billion recorded in the same period of 2022.

Cash and cash equivalents at the end of the period amounted to N351.09 billion from N303.84 billion recorded in the same period of 2022.

"We continue to leverage our unique Group structure to build a technology-driven ecosystem that is fostering inclusive and sustainable growth in the communities we serve," the company said.

It said the strategy is enabling the company to deliver robust performance in spite of the challenging domestic and global environment.

"Barring unforeseen circumstances, we believe this trend will be sustained and accompanied with improving efficiencies arising from greater scale and ongoing digitisation."

The group completed the issuance of a Series 2 Additional Tier 1 Capital Bond under its N300 billion Debt Issuance Programme for its Banking Subsidiary, bringing the total Additional Tier 1 Capital raised during the year to N46.7 billion.

CAC reverses N100m paid-up capital for companies with foreign interests

By Bunmi Bailey

The Corporate Affairs Commission (CAC) has reversed its directive of N100 million in minimum paid-up capital for companies with foreign participation.

This was revealed by the commission via its social media handle on Friday.

"Our dear esteemed customers and the general public are hereby advised to disregard our earlier issued notice titled 'Minimum Paid-Up Capital for Companies with Foreign Participation'," the commission said on X.

It said their initial notice with reference to paid-up capi-

tal rather than issued capital was based on the Federal Ministry of Interior Handbook on Expatriate Quota Administration 2022 Revised Edition, as indicated on page five.

"We shall issue an amended notice with regards to the above in due course."

On Tuesday, the Commission announced that it has reviewed and commenced the implementation of the requirement of N100 million in minimum paid-up capital for companies with foreign participation.

Before now, the minimum paid-up capital for such companies was N10 million.

LCCI appoints Gabriel Idahosa as president

By Olamide Ologunagbe

GABRIEL Idahosa has been appointed as the new president and chairman of the Lagos Chamber of Commerce and Industry (LCCI).

According to a statement on Thursday, Idahosa succeeds Michael Olawale-Cole, who diligently served in the same capacity.

"Indeed, we are very pleased as Idahosa assumes the role of president of the LCCI. As a council member and a key officer of the chamber, he has brought his extensive knowledge and experience to bear and has provided quality perspectives to deliberations at the chamber," the statement said.

"We are confident that his presidency will enhance the chamber's role as a leading advocate of best business policy and practice to promote and protect the interest of its members and the business community at large," it added.



The new president emerged after an election conducted during the chamber's 135th Annual General Meeting on Thursday in Lagos.

"With a distinguished record in leadership, dedication, and commitment, particularly in professional services, trade promotion, and industry, Idahosa had previously served commendably as the Deputy President of the Chamber for the past two years," Chinyere Almona, director general of LCCI, said in the statement.

Google's share price rises by 5% after AI announcement

GOOGLE shares experienced a five percent boost on Friday following the announcement of the company's latest artificial intelligence model, Gemini.

The surge marks the most favorable day for Google's stock since August 29, positioning the tech giant to compete fiercely with AI models from industry heavyweights OpenAI, Microsoft, and Meta.

Project Gemini, unveiled on Wednesday, represents Google's leap into the realm of advanced artificial intelligence.

The model, designed to emulate human-like behavior, is expected to fuel discussions about the potential benefits and risks associated with this cutting-edge technology.

While Google chose not to disclose Gemini's parameter count, a key measure of model complexity, a white paper published on December 6 highlighted the supe-

rior performance of Gemini's most capable version over GPT-4 in assessments like multiple-choice exams and grade-school math.

Despite this success, Google acknowledged the ongoing challenges in enabling AI models to attain higher-level reasoning skills.

Analysts from Wells Fargo's trading desk noted that Gemini's announcement should dispel concerns about Google's position in AI, causing a positive response in the market.

However, questions lingered about Google's monetization strategy for Gemini, emphasizing the need for the tech giant to prove its sustained relevance.

JPMorgan analysts expressed encouragement for Google's strides in this significant technological shift but anticipate potential pushback due to uncertainties around Gemini's monetization path in Search.

COMPANIES & MARKETS

Fast Credit redeems series 2 commercial paper

By Dipo Oladehinde

FAST Credit Limited, a lending platform, has announced it has completed the payout of its Series 2 Commercial Paper Issuance.

A statement from the company said the success in redeeming this short-term debt instrument reflects not only its financial stability but also its dedication to meeting its obligations in a timely and efficient manner.

BusinessDay findings showed the Series 1 Commercial Paper which offered competitive interest rates, making it an attractive choice for investors seeking short-term, low-risk investments was paid out on time in September.

Investors who participated in the Series 2 Commercial Paper Issuance on June 5th, 2023 received payout on November 30th. "The investors received their principal investment along with the agreed-upon interest," Fast Credit said.

The Series 2 Commercial Paper, a crucial component

of Fast Credit's diversified financing strategy, was also issued to raise capital to increase the company's market share and brand growth.

"We are thrilled to announce the successful payout of our Series 2 Commercial Paper Issuance. This achievement reflects not only the strength of our business but also the dedication of our team and the trust our investors place in us. We remain committed to maintaining the highest standards of financial integrity and transparency," Emeka Iloelunachi, the company's CEO said.

The company noted that its ability to navigate the financial landscape and strategically manage its debt instruments underscores its robust financial health and adherence to sound fiscal practices.

"The payout, executed seamlessly, is a result of meticulous financial planning and disciplined execution," the company said.

The company said it has consistently demonstrated its

commitment to transparency and accountability, factors that contribute to the trust and confidence placed in the company by investors and stakeholders alike.

"Fast Credit has always taken pride in meeting its financial obligations punctually, highlighting the reliability of Fast Credit as a sound investment choice," the company said. It noted that the successful redemption contributes to the overall positive narrative surrounding the company's financial performance and enhances its reputation within the financial markets.

"This milestone is not only a cause for celebration within the company but also for the broader community of investors, analysts, and stakeholders who closely follow Fast Credit's financial trajectory. The successful payout reflects positively on the company's management, its financial stewardship, and its ability to navigate the complexities of the financial landscape," Fast Credit said.

Aleph Inks signs partnership with Audiomack in Nigeria, Ghana

By Dipo Oladehinde

Aleph, an ecosystem of global digital experts and technology-driven solutions that connects thousands of advertisers with billions of consumers worldwide, has announced its exclusive partnership with New York-based audio streaming platform Audiomack.

This collaboration positions Aleph as Audiomack's Authorized Sales Partner in Nigeria and Ghana, underlining Aleph's commitment to enhancing its presence and strategy in Sub-Saharan Africa (SSA).

Speaking at the Audiomack House Lagos event, David Ponte, co-founder and CMO, Audiomack, said, "we are thrilled about our partnership with Aleph. Our music service's rapid expansion across Africa, with millions of engaged users, makes aligning with Aleph a strategic move to enhance our abil-

ity to offer tailored, impactful advertising solutions to our clients. Aleph's expertise in digital advertising, combined with our platform's reach, creates an ideal synergy for brands seeking to engage with the vibrant markets of Nigeria and Ghana."

"Moreover, our partnership with Aleph offers an exceptional opportunity for our advertising clients in these markets to capitalize on our unparalleled reach and connect with their target audience. Additionally, this partnership will empower artists to enhance their earnings and elevate the overall music experience for our users," Ponte emphasized.

To enrich both user experience and artistic expression, Audiomack also launched Rewarded Ads, an offering that grants users ad-free listening time, allowing them uninterrupted music streaming.

Reflecting on the essence

of this partnership, Stephen Newton, Aleph's SSA Regional Director stated, "This collaboration with Audiomack is a strategic alignment that propels our mission forward in connecting advertisers with diverse, engaged audiences. Our focus on localizing advertising content ensures that brands can effectively reach and resonate with their target demographic in Nigeria and Ghana."

The Audiomack House Lagos event began with a fireside chat facilitated by Motaloni Alake, the label & marketing manager, Virgin Music Nigeria, featuring a team of Audiomack panel - David Ponte, Charlotte Bwana, vice-president of marketing, and Felix De Jong, senior marketing manager, Europe & electronic, highlighting Audiomack's commitment to empowering artists and other stakeholders within the music space.

ICAN pushes continuous learning for members

By Charles Ogwo

INNOCENT Okwuosa, the 59th president of the Institute of Chartered Accountants of Nigeria (ICAN) has enjoined its 1,088 inductees and 926 new members to embrace life-long learning to be relevant in the accounting profession.

Okwuosa, ICAN made this clarion call during the 72nd induction ceremony of the institute held recently at its Plot 12, Kofu Kasumu Street, Lakeview Estate, Amuwo Odofin - Lagos secretariat, when he said that life-long learning would help the inductees to become acquainted with new modalities, technics, and development in the profession that will help them contribute effectively to the economic development of

the country.

"Life-long learning is what will make you relevant in the profession.

I encourage you all to embrace a lifelong commitment to learning, re-learning, and growth. The world is evolving at an unprecedented pace, and the landscape of the accounting profession is not left out.

As professionals, it is essential to adapt and embrace emerging technologies to stay ahead in this dynamic landscape," he said.

Furthermore, he said; "One thing is for us to go through the meals and be certified as chartered accountants, and the mistake we make is to think that's the end of the journey, I want to advise that's the beginning of the journey."

Okwuosa also urged the newly inductees to place a premium on upholding the highest standards of ethics, honesty, and professionalism as good ambassadors of ICAN.

"I want to emphasise that as members of ICAN, you now have the responsibility of playing a vital role in shaping the future of the accounting profession.

With your new professional status, you would be engaged in financial reporting, taxation, auditing, forensic accounting, corporate finance, business recovery and insolvency, or accounting systems and processes.

I urge you to place a premium on upholding the highest standards of ethics, honesty, and professionalism," he said.

Business Event



L-R: Hassan Sanuth, director, sanitation services department, Ministry of Environment; Chioma Sylva-Ifedigbo, category head, Hygiene/Home Category, West Africa, Reckitt; Olamidusu Rotimi-Akodu, special adviser, Lagos State Government on Environment, representing commissioner, ministry of environment and water resources, Lagos State; Helen Paul, brand ambassador, Harpic; Gaji Omobolaji Tajudeen, permanent secretary, office of environmental services, Lagos State; and Adeyinka Benjamin, director, administration and human resource, office of drainage services, Lagos State, at the commemoration event of World Toilet Day, in Lagos.



Vikas Mehra (m), business head, Tolaram Africa Enterprise Limited; and a cross section of participants at the recent launch of Hero Hunter bikes in Ibadan, Nigeria.



Christopher Musa (l), chief of Defence Staff presenting a souvenir to Lolu Alade-Akinyemi, group managing director/CEO, Lafarge Africa plc, during a courtesy visit by the Executive Management of Lafarge Africa plc, to the Defence Headquarters in Abuja.



L-R: Thecla Fitz-Lewis, representative of National Consumer Association Saint Lucia; Akonte Ekine, lead analyst, brandexchange/convener, Consumers Value Awards; Chiso Ndukwe-Okafor, executive director, Consumer Advocacy and Empowerment Foundation; and Rebecca Kelly Slaughter, commissioner federal trade commission, United States of America, at the on-going Consumers International Congress with the theme Building a Resilient future for Consumers, in Nairobi Kenya.

PHOTO SPLASH

BusinessDay Nigerian Business Leadership Awards 2023, in Lagos



Muibi Kehinde Hammed (3rd r), managing director/chief executive officer, MKH Properties Limited, receiving best CEO in excellence, loyalty and service award from Adaora Chukwu (2nd r), commissioner for trade, investment and industry, Enugu State, with other staff of the company.



Oscar Macaulay (l), group executive director, Daraju Industries Limited, receiving the business leader of the year award from Frank Aigbogun, publisher, BusinessDay.



L-R: Patrick McMichael, CEO, Eat 'n' Go Limited, receives quick service restaurant brands of the year award from Frank Aigbogun, publisher, BusinessDay Media.



L-R: Bartholomew Egbochie, CEO, ATCO Realty Homes receives real estate brokerage of the year award from Frank Aigbogun, publisher, BusinessDay Media.



Frank Aigbogun, publisher, BusinessDay Media presents most desired CEO in the Agricultural sector award to Moshood Quadri (m), general manager, human resource, Crown Flour Mill (Olam Agri) on behalf of the CEO of Olam Agri Nigeria and other staff of the company.



L-R: Kingsley Ezenwa, head of corporate communications, Dana Airlines Limited receives most innovative airline of the year award from Adaora Chukwu, commissioner for trade, investment and industry representing the governor of Enugu State.



L-R: Irene Maho, corporate brand manager, Fast Credit receives fintech company of the year award from Adaora Chukwu, commissioner for trade, investment and industry representing the governor of Enugu State.



L-R: Ima Brown, senior manager, human resources/admin, Medicraft Associate Limited; John Ehiguese, managing director/chief executive officer, receiving public relations/media agency of the year award from Adaora Chukwu, commissioner for trade, investment and industry, Enugu State.



Adaora Chukwu (2nd r), commissioner for trade, investment and industry representing the governor of Enugu State presents environmental sustainability and climate change company of the year award to Kaine Adewunmi (m), managing consultant, AquaEarth Consulting and other staff of the company.



Frank Aigbogun (r), publisher, BusinessDay Media presents most innovative real estate developer of the year award to Oladapo Akinsiku (m), deputy commercial director, Palton Morgan Holdings and Jaja Victoria (l).



Wolemi Esan (5th l), deputy managing partner, Olaniwun Ajayi LP, receiving the legal firm of the year award from Tayo Fagbule (3rd), editor, BusinessDay, with other staff of the firm.



Frank Aigbogun (m), presenting fastest growing real estate developer of the year award to Oluwatumise Adebisi (l); and Ogunwale Titoluwani both of Heritage Royal Homes Limited.



Funmi Aiyepetu (2nd l), head, innovation growth/transformation, FoodCo Nigeria Limited, retailer of the year award from Frank Aigbogun (m), with the other staff of the company.



Adaora Chukwu (2nd r), commissioner for trade, investment and industry representing the governor of Enugu State presents consumers choice brand of the year award to Zaki Anwar (3rd r), factory manager, GB Foods Nigeria with other staff of the company.



Tayo Fagbule (r), editor, BusinessDay presents furniture company of the year to Yetunde Hembra (l), head, people operations, Vava Group.



Tayo Fagbule (4th r), editor, BusinessDay presents excellence in sustainable energy operations to Samuel Nwanze (4th l), executive director, Heirs Energies with other staff of the company.



Tayo Fagbule (2nd r), editor, BusinessDay presents best automobile (two-wheeler and three-wheeler) company of the year award to Rajesh Kumar (2nd l), head of sales, three-wheeler, Simba TVS and other staff of the company.



Tayo Fagbule (4th r), editor, BusinessDay presents culinary company of the year award to Jonathan Oyedemi (m), customer service and logistics director, GB Foods Nigeria, and other staff of the company.



L-R: Ngozi Nwoke, public relations officer, Chisco Group receives lifetime achievement in transportation award on behalf of Chidi Anyeagbu, CEO of Chisco Group from Tayo Fagbule, editor, BusinessDay.



Frank Aigbogun (m), publisher, BusinessDay Media presents most innovative logistics company of the year award to Adelanfe Osunloye (l), human resources manager, AAJ Express and other staff of the company.



Frank Aigbogun (r), publisher, BusinessDay Media presents excellence in real estate/housing development of the year award to Kathleen Ihedioha (m), architect, DAF Homes and Estate Limited and other staff of the company.



Frank Aigbogun (r), publisher, BusinessDay Media presents innovative cryptocurrency app platform of the year award to Thankgod Eyeregba (l), lead creative, Furex.



Frank Aigbogun (r), publisher, BusinessDay Media presents most innovative auto-financing platform of the year award to Francis Arihiam (2nd r), head of human resources, Auto Check with other staff of the company.



Frank Aigbogun (r), publisher, BusinessDay Media presents real estate firm of the year award to Michael Oyadele (l), director of public affairs and Nwachukwu Vivian (m), director, sales and marketing, both of Adron Homes and Properties Limited. Pictures by Olawale Amoo and David Aparo

TECHTALK

Moove appoints first CFO to drive operations

By Boluwatife Faramade

MOOVE, a global mobility fintech has announced that Miguel Rodrigues will be onboarded as their first Chief Financial Officer. This move is in line with their plan to position the company for financial and operational excellence.

Having previously served as Chief Financial Officer at Creditsa, a digital platform that offers secured consumer loans, Rodrigues comes with unique insights and proven strategies which will improve the operational structure at Moove.

“I am delighted to join such a dynamic



and innovative company at this exciting stage of its growth trajectory. My focus will be on accelerating Moove’s growth and driving the company towards a sus-

tainable and profitable future, building on the solid foundation that has already been established,” said Rodrigues.

As Chief Financial Officer, Rodrigues will

bring proven expertise in accessing global capital markets, a skill that will be pivotal in securing diverse financing options in support of Moove’s continued

expansion to new markets. With extensive experience in managing capital intensive, lending businesses, he would also undertake a multifaceted strategy to enhance the company’s growth and profitability while also improving financial stability and overseeing Moove’s assets, liabilities, and equity management.

Ladi Delano, Founder at Moove, said, “Our vision at Moove has always been to scale sustainably and efficiently. As our commercial business has rapidly expanded, it has become clear that our finance function now needs to evolve at the same pace. Miguel’s

appointment is a pivotal step towards aligning these aspects of our business. His unparalleled expertise in finance and his proven track record in guiding companies through significant growth phases make him the ideal leader to not only catch us up but propel us forward. Just as we are committed to treating our customers with the utmost care, we aim to extend the same level of excellence to our vendors, suppliers and financial stakeholders. Miguel’s role will be crucial in fast-tracking this commitment, laying a foundation for our path to profitability and long-term success.”

DAAYTA begins search for next entrepreneur to win N12m grant

By Chinwe Michael

THE Deji Alli ARM Young Talent Award (DAAYTA) in partnership with TechnoVision (TVC), a technology services company has announced the commencement of its 2024 Call for Applications, continuing its mission to empower and support young entrepreneurs with innovative ideas that drive positive change.

According to a statement by the organisers, the winner of DAAYTA 2024 will receive funding of N12,000,000 (twelve million naira) over one year.

“This funding is in-

tended for developing a robust business plan, completing entrepreneurial education at the Pan Atlantic University’s Enterprise Development Centre in Lagos, Nigeria, and financing a 5-month acceleration program to develop their venture at a reputable entrepreneurial hub in Lagos,” it said.

Established in 2015 by ARM in honor of its founding CEO, Deji Alli, DAAYTA reflects the firm’s dedication to Corporate Social Responsibility (CSR) and nurturing young entrepreneurs.

DAAYTA is a youth awards program dedicated to recognizing and

fostering the potential of young entrepreneurs who demonstrate intelligence, innovation, and a commitment to making a meaningful impact on the lives of the people and communities around them.

The program aligns with ARM’s vision of building a better future by investing in the next generation of change-makers.

Young entrepreneurs with innovative ideas and a commitment to positive community impact are invited to submit their applications here - <https://bit.ly/49PL3ca>. Application closes on January 9th, 2024.

Zandaux targets Africa’s 1bn users with B2B ecommerce launch



By Boluwatife Faramade Omotayo

ZANDAUX, a B2B E-commerce platform with a multi-vendor digital marketplace plans to redefine the scope of African businesses by introducing a one-stop trading platform for businesses.

Dennis Reumer, CTO of Zandaux, said the platform’s idea is driven by a mission to empower one billion people in Africa.

“The platform’s innovative features and commitment to sustainability and inclusivity position it as a catalyst for economic growth and prosperity across

Africa,” he said.

Franck Obambi Ngatse, Chief Executive Officer of Zandaux, also reiterated the company’s commitment to sustainability and inclusivity. He noted that Zandaux.com underscored its dedication to sustainability and inclusivity, ensuring that the platform promotes environmental

responsibility and empowers businesses of all sizes.

The platform will be launched concurrently in three key African markets of Nairobi, Kenya; Johannesburg, South Africa and Lagos, Nigeria by December 13, 2023, as a remarkable milestone for the company and the African business ecosystem.





MANAGEMENT DIGEST

The resale revolution

By Thomas S. Robertson

RESALE has been with us a very long time — at yard sales, on used car lots, in classified ads. What's changing is the magnitude of the market, boosted to a significant degree by Generation Z consumers (born between 1997 and 2012) and a growing demand for sustainability. GlobalScan, a research and advisory firm, reports that 74% of global consumers shop resale.

There are significant opportunities here. In this article, I'll focus on the potential benefits of resale and suggest guidelines for resale success.

THE BENEFITS OF RESALE

The most compelling reason to initiate resale programs, of course, is to drive sales and profits. Some product categories are more amenable to resale than others, especially those at higher price points in fashion, accessories and technology. Apple, for example, refurbishes and resells iPhones — so many that, according to one estimate, the company's used iPhone business accounts for nearly half the global refurbished smartphone market.

Luxury brands have been somewhat apprehensive about embracing resale. Their concern is that consumers might "trade down" within the brand from new to pre-owned goods, which have lower margins. Those fears are overstated. To address concerns about trading down, some companies can use pricing policies to limit the gap between new and used products. Others can design their websites to show new and resale items in separate sections.

What should really worry companies is this: If they don't sell their own used products, someone else will. Serious third-party resale platforms now exist in the luxury space. These companies use digital technology to remotely determine the authenticity and assess the condition of products from customers and then make offers. They take title of an item only after they have agreed on a price with the seller and the item is in their possession. Companies whose products generate significant revenue in secondary markets would be wise to consider ways of competing



in them rather than ceding all profits and control to such platforms.

GEN Z AND SUSTAINABILITY

If your brand appeals to younger consumers, especially members of Gen Z, a resale program might be for you. Gen Zers constitute 20% of the U.S. population, which makes them an important demographic group purely in terms of numbers. But they're also important because they're trailblazers.

In many respects they are the ones who have fueled the explosive growth of the resale market, in part by rejecting the long-standing stigma associated with buying secondhand items. Clothing is a powerful and visible means of displaying status, and what we're now seeing among Gen Zers is a kind of reverse conspicuous consumption, in which they convey status by showing themselves to be "good thrifters."

Research from Wharton and First Insight shows that 75% of Gen Zers say they take sustainability into account when making purchases, and many of them say they're willing to pay more for sustainable options.

GUIDELINES FOR SUCCESSFUL RESALE

DESIGN FRICTION-FREE PROCESSES. To make resale work, you need to focus not only on what you sell but also on how you generate your supply. You need to help con-

sumers overcome their tendency to defer the disposal of their goods — and the way to do that is to create a process that's as free of friction as possible.

Best Buy handles this well. For electronics and appliances that have resale value, the company offers Best Buy gift certificates in exchange for trade-ins. Additionally, as part of the company's "resources reused" program, consumers can bring in up to three items per day for free recycling. Consumers who aren't close to a store can, for a small fee, buy a box with prepaid shipping to fill with items to return. Ease of interaction is the key selling point in these programs, which have helped the company establish a reputation as a business with developing sustainability credentials.

WORK WITH A THIRD-PARTY PLATFORM. Resale involves an array of functions that not every company has the time, staff or money to deal with on its own. Some companies commit to handling all the processes themselves because they want to exercise total control. But most prefer to rely on the specialized services of one of the many resale platforms that have been launched in the past decade.

Some of those platforms are designed to help integrate resale into a brand's business model. Third party vendor Trove, for example, has given companies such as

Patagonia and REI a "front face" online that looks like each company's own website, while behind the scenes providing a user interface, analytical data, inventory maintenance and shipping support.

TRANSITION TO THE GEN Z CONSUMER. Daniela Vitale, the CEO of Ferragamo North America, an Italian company that specializes in high-end footwear and leather goods, sees resale as an entry point into the luxury market for Gen Z. Many major brands, recognizing that Gen Zers represent an important part of their future, have come to the same conclusion: Resale is a way to get younger consumers onto the "ladder" of their product portfolio.

More so than previous generations, Gen Z consumers are strong advocates for social causes and are likely to assess a brand's values when making consumption decisions. This means that if you want to appeal to them, you have to do more than just offer them resale opportunities. You also need to make clear to them that your resale program aligns with their values — most notably, their commitment to sustainability.

INTEGRATE BRAND-LOYALTY INITIATIVES.

Brand-owned resale creates an excellent opportunity for you to increase your customer lifetime value. A common approach is to offer credit

for items returned or resold to the brand. Lululemon's Like New program gives customers who trade in worn clothing credits that can be applied to new clothing purchases.

BUILD AN INTEGRATED PORTFOLIO. It's possible that the line between new and used merchandise will blur over time. In fact, it's happening already: At Rent the Runway, customers can rent used clothing and then choose to buy it.

Some brands are starting to integrate new and used sales. This is most feasible online; Amazon and Walmart, for example, already feature integrated webpages for several product categories. Some major brands are experimenting with selling both new and used items in their stores. For example, since 2019, Macy's has been selling used clothing in about 10% of its stores.

Consumer interest in sustainability is likely to continue to grow. Companies therefore need to address the challenge in a serious and deliberate manner — and resale may be an effective and fruitful way to initiate a sustainability commitment.

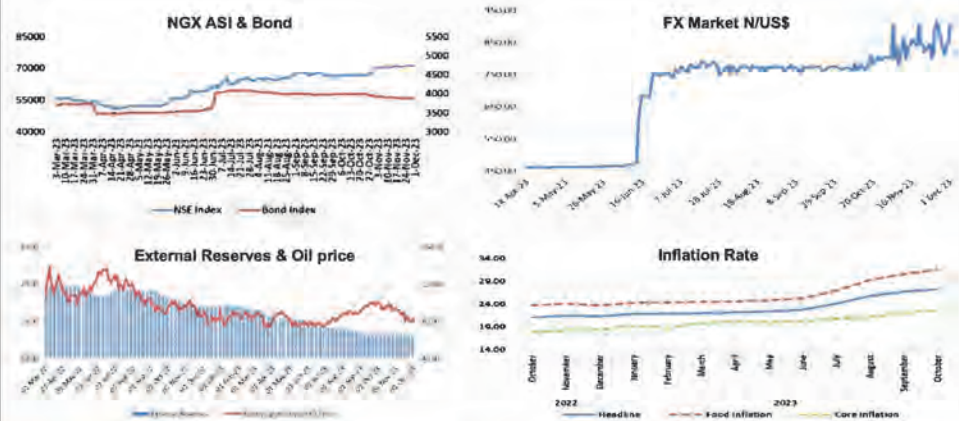
Thomas S. Robertson is a former dean of The Wharton School, where he is currently the Joshua J. Harris professor of marketing, the executive director of the Wharton INSEAD Alliance and the academic director of the Jay H. Baker Re-



Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	2.54	Q3 2023—Higher by 0.03% compared to 2.51% in Q2 2023
Broad Money Supply (N' trillion)	67.18	Rose by 2.64% in September 2023 from N65.45 trillion August 2023
Credit to Private Sector (N' trillion)	58.60	Rose by 7.01% in September 2023 from N54.76 trillion August 2023
Currency in Circulation (N' trillion)	2.76	Increased by 3.76% in September 2023 from N2.66 trillion August 2023
Inflation rate (%) (yo-y)	27.33	Increased to 27.33% in October 2023 from 26.72% in September 2023
Monetary Policy Rate (%)	18.75	Adjusted to 18.75% in July 2023 from 18.5% in May 2023
Interest Rate (Asymmetrical Corridor)	18.75(+1/-3)	Lending rate changed to 19.75% & Deposit rate 15.75%
External Reserves (US\$ billion)	33.00	November 30, 2023 figure — a decrease of 1.20% from November start
Oil Price (US\$/Barrel) (Bonny Light)	79.90	December 1, 2023 figure — a decrease of 4.33% from the prior week
Oil Production mbpd (OPEC)	1.35	October 2023, figure — an increase of 0.3% from September 2023 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	1/12/23	24/11/23	
NGX ASI	71,365.25	71,230.48	0.19
Market Cap (N'tr)	39.32	39.17	0.38
Volume (bn)	0.36	0.58	(38.04)
Value (N'bn)	10.23	4.27	139.47

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	1/12/23	24/11/23	
OPR	15.7500	23.7500	(800)
O/N	16.3200	24.5800	(826)
CALL	17.2500	24.2500	(700)
30 Days	16.7500	20.0000	(325)
90 Days	16.7500	19.6667	(292)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	1/12/23	24/11/23	1/11/23
NAFEX (N)	907.33	915.11	799.32

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	1/12/23	24/11/23	
7-Year	14.30	15.12	(82)
10-Year	13.04	13.48	(44)
15-Year	16.48	16.48	0
20-Year	16.19	16.19	0
25-Year	17.13	17.13	0
30-Year	17.55	17.54	1

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Sources: CBN, Financial Market Dealers Quotation, NSE, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Economic Intelligence Group computation.

Market Analysis and Outlook: December 01, - December 08, 2023

Global Economy

The Euro Area economy stalled in Q3 2023 compared to a year earlier. It is the weakest economic performance since the contractions in 2020. Quarter-on-Quarter (Q-o-Q), the economy contracted by 0.1% in Q3 2023, marking a reversal from a downwardly revised 0.1% growth in the preceding three-month period. It was the first decline in GDP volumes since the final quarter of 2022, primarily attributed to a negative contribution of 0.3% changes in inventory. On a more positive note, household consumption rose by 0.3%, ending a three-period of either contraction or stagnant growth, while public spending also advanced by 0.3%. Data from Eurostat revealed that among the bloc's largest economies, there were contractions in Germany (-0.1%), France (-0.1%), and the Netherlands (-0.2%), while both Spain and Italy expanded by 0.3% and 0.1%, respectively. In a separate space, the Cabinet Office, Japan revealed that the Japanese economy shrank 1.6% year-on-year in Q3 2023 relative to 2% recorded in the preceding quarter. Q-o-Q, the Japanese economy shrank 0.7% after a downwardly revised 0.9% growth in Q2. It was the first GDP contraction since Q3 2022, amid elevated cost pressure and mounting global headwinds. There were declines in both private consumption and capital expenditures. Net trade was also a drag on the GDP, as exports rose less than imports.

Domestic Economy

The Q3 2023 foreign trade report published by the National Bureau of Statistics (NBS) revealed that Nigeria recorded a positive trade balance in the quarter. This is the 4th consecutive quarter of trade surplus as exports outweighed imports by ₦1.89 trillion. Comparing the Q3 2023 export figure to the Q2 2023 figure, exports increased by 60.78% to reach ₦10.35 trillion, thanks to improving oil production. On the other hand, imports grew, but at a slower pace, increasing by 47.70% to reach ₦8.46 trillion. The significant increase in both exports and imports could also be attributed to the naira depreciation. Overall, total trade volume rose by 54.62% to reach ₦18.80 trillion, up from the ₦12.16 trillion recorded in the previous quarter. Nigeria's top five (5) export trading partners for Q3 2023 were Spain, India, the Netherlands, Indonesia, and France while the top 5 import trading partners were China, Belgium, India, Malta, and the USA.

Stock Market

Profit-taking activities weighed down the Nigerian bourse last week as the leading market performance index closed on a negative note. Pension, banking, and industrial stocks led the laggards on the return of the bears to the market. As a result, the All-Share Index (ASI) declined by 65.59 points to close the week at 71,299.66 points. Also, market capitalization descended by ₦300 billion to close the week at ₦39.02 trillion. Going into trading this week, we expect increasing activities on the bourse as portfolio managers are poised to rebalance their assets as we approach the end of the year.

Money Market

Liquidity in the money market shrunk owing to the Cash Reserve Requirement (CRR) maintenance debit and the Nigerian Treasury Bills (NTB) auction settlement. Consequently, the Open Repo Rate (OPR) and Over Night (ON) rose to 19.17% and 19.58% from 15.75% and 16.32% recorded in the prior week. Also, relatively longer-dated placements such as the 30-day Nigerian Interbank Offered Rate (NIBOR) rose to 17.75% from 16.75%. Barring any significant inflow, rates might remain on an upward trajectory this week.

Foreign Exchange Market

Despite heavy demand, a few bilateral trades were executed. Hence, the Naira appreciated by ₦39.84 to close at ₦867.49. This week, forex rates are expected to trade at similar levels.

Bond Market

Bullish sentiment swept through the bond market as sustained buying interest across all maturities was witnessed. Consequently, average yields on the 7-, 10-, 15-, 20-, 25-, and 30-year settled lower at 12.92%, 12.18%, 15.91%, 15.17%, 16.80% and 17.09% from 14.30%, 13.04%, 16.48%, 16.19%, 17.13% and 17.55%. Also, the Access Bank bond index increased by 70.27 points to close at 3,965.65 points from 3,895.38 points. Going into the new trading week, an active market is expected as local players shift focus to the Bond auction where the Debt Management Office (DMO) is set to offer a total of ₦360 billion across the 2029, 2033, 2038 and 2053 instruments.

Commodities

Oil prices continued a downward trend amid signs of increasing global supplies and weakening demand. Heightened economic uncertainties in top crude importer China also weighed on the market, with Moody's cutting its outlook on China's government credit rating from stable to negative. Consequently, the Organization of the Petroleum Exporting Countries (OPEC) basket price declined by \$6.69 to close the week at \$78.31 per barrel (pb) from \$85.00pb posted in the preceding week. Bullion prices retreated after a stronger-than-expected US jobs report challenged calls for the Federal Reserve (Fed) to expedite rate cuts in 2024. Subsequently, gold price lost \$6.5 or 0.3% to sit at \$2,029.90 per ounce. Also, silver lost \$1.32 or 5.3% to sit at \$23.82 per ounce. Oil prices might stay muted as demand uncertainty rises. On the other hand, bullion prices might stay muted as investors brace for more data that could provide clues on the future path of interest rates.

Monthly Macro Economic Forecast

Variables	Nov'23	Dec'23	Jan'24
Exchange Rate (NAFEX) (N/\$)	780	750	700
Inflation Rate (%)	28.2	29.5	27.1
Crude Oil Price (US\$/Barrel)	87	85	85

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How entrepreneurship mentorship plays role in women empowerment

By Charles Ogwo

IN a world seeking to build a thriving inclusive ecosystem, empowerment becomes inevitable and a task that must take on a broader significant space.

When individuals are empowered to fully participate in national development, a robust foundation for sustainable growth is no doubt established.

The construction of a cohesive and prosperous society hinges on the empowerment of individuals and the guidance imparted through mentorship.

The proportion of women in top executive positions in Africa's most populous country has been increasing steadily. The share of women on boards surged to an all-time high in 2022, according to a 2022 report by Agosto & Co, a pan-African credit rating agency.

The report shows that the share of female board members has risen steadily in the past five years, hitting 25 percent last year from 18 percent in 2018.

This statistical evidence demonstrates that progress is being made toward gender parity in leadership positions, reflecting a growing recognition of women's capabilities and contributions in the professional realm.

One organisation that is dedicated to further bridging the gender disparity gap is Women in Successful



Careers (WISCAR), a non-profit and non-governmental organisation committed to advancing professional women in Nigeria and across Africa.

Founded over a decade ago, WISCAR has been a driving force for empowering women to reach their full potential and contribute meaningfully to society.

The NGO champions gender diversity, inclusivity, equity, and parity in the professional realm, aligning with the UN's Sustainable Development Goal 5.

Its signature WIN with WISCAR mentoring programme is a meticulously crafted and structured initiative that provides strategic career guidance, inspiration, and support to aspiring women.

The programme empow-

ers them to unlock their full potential, navigate career trajectories, nurture aspirations, and become catalysts for positive cultural and policy transformation within their organisations and spheres of influence.

Its vision is rooted in the belief that empowered women are catalysts for societal advancement.

The organisation envisions a landscape where female professionals are not just participants but leaders, driving social innovation and making critical decisions that shape the trajectory of their respective fields.

The mission is clear: to cultivate a powerful network of women equipped to usher in a new era of excellence in the workplace.

Since its inception, WISCAR has hosted an annual

mentoring conference to bring together both established successful and aspiring women to connect with experienced mentors who can guide them on their career paths.

Through it, the NGO has equipped over 15,000 professional women and men with the necessary skills and competencies to effectively manage their careers, ascend to leadership positions, and contribute meaningfully to national development.

The theme for this year's conference 'In Her Own Voice: Forging Ahead,' resonates deeply with unwavering commitment to gender equality, women's empowerment, inclusive governance, and sustainable development.

It symbolizes the enduring and progressive voices of

women, a generation poised to break new ground and guide society towards greater achievements and sustained growth and prosperity.

The conference is set to feature exceptional women, renowned speakers, policy-makers, and thought leaders engaged in a diverse array of activities that foster inspiration, empowerment, and actionable recommendations contributing to inclusive and sustainable national development.

Participants will engage in networking and interactive sessions designed to drive innovation and encourage collaboration, expanding professional circles and building lasting relationships.

This year's annual leadership and mentoring conference will be held on Saturday, December 9, 2023 at Muson Centre, Onikan, Lagos.

The conference promises to foster a vibrant and supportive environment for women from diverse professional backgrounds to connect, share experiences, and forge meaningful connections.

The theme of this year's conference symbolizes WISCAR's unyielding commitment to gender equality, women's empowerment, inclusive governance, and sustainable development.

It highlights the enduring and progressive voices of women, a generation poised to break new ground and

guide society towards greater achievements and sustained growth and prosperity.

The NGO believes that by fostering a sense of community and collaboration, it can empower women to leverage their collective strengths and advance in various fields.

Its unwavering commitment lies in accelerating women's inclusion and participation in corporate leadership, governance, and politics for our collective advancement as a nation.

WISCAR's unwavering commitment extends to accelerating women's inclusion and participation in corporate leadership, governance, and politics, recognising that women's empowerment is inextricably linked to collective advancement as a nation.

Its annual leadership and mentoring conference serves as a testament to the organisation's unwavering dedication to empowering women and driving positive societal change.

It is a beacon of hope, illuminating the path towards a world where women's voices are amplified, their contributions celebrated, and their potential fully realised.

By fostering a supportive and empowering environment, WISCAR continues to pave the way for a more equitable and prosperous world, where women's empowerment is the cornerstone of sustainable development.

Experts guide startups on regulatory framework compliance strategies

By David Ijaseun

STARTUPS in Nigeria face a myriad of challenges, and one of the pivotal aspects they grapple with is compliance with regulatory frameworks.

Understanding the importance of adhering to policies and regulations, particularly for startups, legal experts delved into illuminating insights during the U-Law Black Friday 7.0 event.

Their guidance underscored the pivotal role compliance plays in not just following rules but fundamentally impacting a business's trajectory toward success or failure.

The event, themed 'Why Are Startups Failing: Building a Strong Compliance Culture' witnessed a robust panel discussion moderated by Kelechi Ibe, a senior associate at UUBO.

The panelists, comprising seasoned industry ex-

perts representing various startups, passionately underscored the challenges that young ventures face and the paramount importance of fostering a robust compliance culture as an integral part of their business strategy.

"Compliance is not merely about ticking boxes; it's the bedrock of trust-building with customers, averting punitive fines, and securing investor confidence," emphasised one of the legal

experts who shared insights at the event.

The discussions and insights became even more pertinent following the Central Bank of Nigeria's recent revocation of licenses for 179 microfinance banks (MfBs), three finance companies and four primary mortgage banks (PMBs).

This drastic measure was a result of these institutions' failure to meet regulatory standards and comply with

stipulated guidelines, according to CBN.

Discussing the aftermath of these actions, Tosin Osinbodu, CEO of Chaka, highlighted the dire repercussions non-compliance could inflict on businesses, urging a keen focus on adherence to avoid such pitfalls.

Throughout the discussion, the speakers stressed that compliance isn't a one-time checkbox exercise but a continuum that startups

must embed in their DNA right from inception.

They drew on real-life examples, especially from startups that encountered regulatory roadblocks due to compliance lapses, emphasizing the need for careful navigation and ethical considerations.

Also, Adetola Adeleye, First Ally's head of legal, underscored the significance of tailored and scalable compliance strategies.

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MONEY TROUBLES

Israel is strangling the West Bank's economy

Unless conditions ease, the Palestinian Authority could collapse

THE war in Gaza has ushered in a grim new economic reality in Ramallah, the de facto capital of the West Bank. Supermarkets have hired security guards to fight off shoplifters. Thousands of businesses have closed. One official reckons the current economic crisis is worse than that caused by the covid-19 lockdowns.

About 160,000 Palestinians employed in Israel and in Jewish settlements in the West Bank have had their work permits revoked since October 7th. Tens of thousands more worked in Israel illegally. Before the war their salaries pumped some 1.4bn shekels (\$370m) a month into the West Bank's economy.

Because it does not control its own borders, the Palestinian Authority (pa) has to rely on Israel to collect import taxes on its behalf, which account for 64% of its total revenue. When the Gaza war broke out, Bezael Smotrich, Israel's far-right finance minister, refused to transfer any of this money to the pa, though the Israeli cabinet later compromised, saying it would withhold the portion paid by the pa to Gaza. Though Hamas has controlled the strip since 2007, the pa still covers Gaza's power bill to Israel and pays the salaries of thousands of public workers including those



A Palestinian labourer, who works in Israel, crosses through a hole in a security fence in Jenin. Crossing the line Source: getty images

in the health ministry and the official Palestinian security forces, who are paid to stay at home. In response Shoukri Bishara, the pa's finance minister, furiously rejected the whole amount. Accepting it would, he says, have been a "violation of our social contract" with Palestinians in Gaza.

Those two factors have led to an 80% drop in the pa's revenues since October 7th, leaving Mr Bishara with a fiscal deficit of \$1.5bn (roughly 10% of gdp in the Palestinian territories). In November it was unable to pay public servants their salaries at all, though it did manage to

convince the Bank of Palestine to offer some employees loans worth half of their pay.

Whereas foreign aid once made up 30% of the pa's operating budget, it paid for just 0.7% of it this year. But the Palestinian economy still relies heavily on aid. Donors have shifted much of their direct budgetary support to development financing, in part because of frustration at the pa's rampant corruption.

That is one reason why the pa is in a poor position to deal with economic crises. Another is that it cannot get funds from the imf, because it is not a member-state

of the fund. With no central bank it has no lender of last resort to bail out its banks, some of which are starting to sweat after writing off at least \$1bn in loans in Gaza. In normal times lending to pa employees is a tidy source of income. Yet unless they are paid their salaries soon, thousands will begin to default on their consumer debts.

Adding to the banks' woes are signs of capital flight, especially by Palestinians with a foot in Jordan or in the Gulf. Mr Bishara has reduced the pa's borrowing from Palestinian banks and is loth to increase it again because of the risks this could pose to financial stability.

To stave off the pa's financial collapse Mr Bishara could try to persuade Mr Smotrich to hand over the customs revenues. But there are few signs Israel's finance minister will have a change of heart, even though America has tried to alert him to the security risks if the pa goes bust.

America and the eu are particularly worried about the already meagre salaries of the more than 30,000 members of the Palestinian security forces in the West Bank. Without pay these men with guns will have little incentive to keep turning up for work. Some have already stopped. "We can tell him [Mr

Smotrich] his policies are risking the financial collapse of the pa," says a diplomat in Jerusalem. "But for him that's a long-coveted dream."

The pa has asked Qatar for \$900m to get through the next six months. But so far neither Qatar nor any of the other Gulf states seems prepared to pay Israel's obligations, says Raja Khalidi, a Palestinian economist. If they did, it might further tempt Israel to deduct the money it is meant to hand over under a protocol of the Oslo accords, the peace agreement between Israel and the Palestinians.

A handout might also allow the pa to set aside desperately needed reforms. "Temporary mechanisms often have a terrible way of becoming permanent and ineffective," says Mr Khalidi. It could also offer a lifeline to a sclerotic and corrupt institution that few Palestinians believe can ever bring about a Palestinian state.

America has been touting the idea of a "revitalised pa" as the only serious alternative to Hamas's rule in Gaza. Yet if the pressure of the economic war being waged against the pa by Israel's far-right government is not relieved soon, there may be little left of the pa to run the West Bank, let alone to govern Gaza.

LET ME BE KENYAN

Kenya is belatedly granting citizenship to groups once deemed foreign

But discrimination persists

IDENTITY cards are a big deal in Kenya. Without them you cannot marry, register to vote or get salaried jobs. Nor can you open a bank account, go to university or legally buy a sim card. Walking around without papers can even get you arrested, a hang-over from the colonial era when many African workers needed a special pass. Though that is legally dubious, few Kenyans, especially those without documentation, dare challenge the police. "If you don't have an id, you don't exist," says Mustafa Mahmoud of Namati, a group that campaigns for legal rights for the poor.

For most Kenyans, applying for an id card is quite simple. A school leaving certificate and a copy of a parent's id will usually do. Yet some ethnic groups

have still faced discrimination when applying. If your forebears migrated to Kenya during British colonial rule, you were still officially deemed foreign at independence in 1963. Generations later, long after losing touch with your ethnic homeland, for instance if it is Somalia, the government would not recognise you as a Kenyan citizen. Thousands were left in a bureaucratic limbo. The un High Commissioner for Refugees (unhcr) reckons that 16,800 people in Kenya are stateless. But the true number is probably far higher.

In 2016 Kenya's then president, Uhuru Kenyatta, declared that the Makonde, about 6,000 of whom came up from Mozambique and Tanzania in the 1940s, would "become Kenyans"; several thousand got id cards. Mr Kenyatta later made a similar

offer to the Shona people, originally from Zimbabwe, and to a small community of Rwandans. His successor, William Ruto, said the Pemba, originally from an island north of Zanzibar, constituted "one of the ethnic communities of Kenya". He ceremoniously handed them some 7,000 id cards.

These presidential interventions raise awkward issues for Kenya, says Samantha Balaton-Chrimes of Deakin University in Australia. They suggest that the Kenyan state is "fumbling its way towards a kind of inclusivity" yet entrench the idea that citizenship is linked to the notion of ethnicity.

That is troubling because it can be used to legitimise discrimination against certain groups. For instance, ethnic

Somalis and people of Nubian descent still face extra vetting when applying for ids. The police and security officials sometimes grill them with harsh demands for proof of descent. Some vetting committees ask people to prove that all of their grandparents were born in Kenya—often an impossible task.

Things may, however, be improving. Most Nubians now eventually get an id if they request one. But ethnic Somalis, a few of whom have been involved in jihadist terrorism on Kenyan territory and beyond, are sometimes still given a hard time proving their credentials when renewing their id cards, if they are lucky enough to have one in the first place.

Moreover, the procedure can be frighteningly random and can

require bribes. "There's an absolute lack of due process and oversight," says Bronwen Manby, a lawyer at the London School of Economics. "Nothing is written down anywhere: it's just internal departmental directives and you don't know the rules."

Nubian activists say a batch of ids issued since 2021 were faulty, preventing their holders from opening bank accounts or registering sim cards. Government officials apologised, explaining that the "ethnic code" had been incorrectly entered. This appears to have been a clerical error and the issue was resolved. id cards are not supposed to specify ethnicity at all. But suspicions were aroused that any id code could be used by officials for malign purposes, such as tracing a voting record.

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SOLUTION OR DELUSION?

Despite the war in Gaza, talk of a two-state solution persists

For there to be any hope, both Israelis and Palestinians need new leaders

BRUTAL and distressing, for sure, but perhaps the war between Israel and Hamas could also be an opportunity. That was how America's president saw it, at least. Though he backed Israel's right to defend itself, he argued that the fighting should be a wake-up call for Israelis and Palestinians alike. "The moment is ripe for both sides to realise that the path that they are on is one that is not going to result in prosperity and security for their people," he said in a televised interview.

The president, in this case, was a newly inaugurated Barack Obama almost 15 years ago. But it could just as well be Joe Biden today. History has a way of repeating itself in the Middle East. War in Gaza has once again led to talk of peace, which may seem far-fetched, given the massacre of more than 1,200 Israelis on October 7th and the subsequent killing of some 16,000 Palestinians during the Israeli assault on Gaza. The Holy Land has not seen this much bloodshed since Israel was founded in 1948. Peace has never seemed so far away.

Mr Biden hopes it will emerge nonetheless. "When this crisis is over, there has to be a vision of what comes next, and in our view it has to be a two-state solution," he said in October. At a conference in Bahrain in November, one Arab official after another offered a similar message. "We need to go back to a two-state solution, to an Israeli and Palestinian state living side by side," said Anwar Gargash, an adviser to the president of the United Arab Emirates (uae).

Some see such talk as a fig leaf, intended to dispel misgivings about Western support for Israel and Arab inaction amid a horrifying war. After all, the 30-year peace process between Israelis and Palestinians is littered with failures. A revival of negotiations would be doomed from the start without, at the very least, three essential changes. First is new leadership. The political parties on either side of the current war in Gaza are the same ones that laboured to spoil the nascent peace process 30 years ago; they must go. Next is an effort to make the negotiations credible: both sides are ever more doubtful about the other's sincerity. Last, both sides need incentives to make a deal. Palestinians need to feel that their state is viable, and Israelis need to feel that theirs will be secure.

The two-state solution has been around, in one form or another, for almost a century. The United Nations adopted a partition plan for Palestine in 1947 that would have created two states, one Arab and one Jewish, with international control of Jerusalem. Arab states rejected it, Israel declared independence, and its neighbours promptly invaded.

After decades of conflict, Israelis and Palestinians began talks at a peace conference in Madrid in 1991. Then came the Oslo accords in 1993, which set a five-year dead-



line to create a Palestinian state and in the meantime established the Palestinian Authority (pa), a government of sorts, albeit with limited powers and jurisdiction over only part of the occupied territories. A string of failures followed: the summits at Camp David and Taba, the Bush administration's "road map for peace", Mr Obama's diplomacy. The last direct talks collapsed in 2014 and were never resuscitated.

Unattainable yet indestructible All along, the outline of a two-state solution changed little. There would be a Palestinian state in Gaza and the West Bank—around 22% of the area of historic Palestine—with its capital in east Jerusalem. Israel would keep some settlements in the West Bank, in exchange for territorial swaps, and evacuate others. A token number of refugees would be allowed to

return to Israel and a greater number to Palestine.

The idea was once popular, but many have lost faith. Even before October 7th, only a third or so of Palestinians and Israeli Jews supported a two-state solution, down from almost half just five years ago (see chart). "Every failed process has a price tag," says Nimrod Novik, who was a foreign-policy adviser to Shimon Peres, an Israeli politician. "It reinforces the erroneous conclusion that it cannot be done." Since October 7th support for peace negotiations of any kind has plunged in Israel.

Despite the disillusionment, there is no clear alternative. Polls show both Israelis and Palestinians divided about how to end the conflict. Some hope for a "one-state solution" that would see them live in a single country with equal rights. Others support apartheid or ethnic cleansing (they disagree,

of course, on who the victims of such an approach should be).

These are all non-starters. The events of October 7th blew up the status quo. Expulsion or discrimination are abhorrent. A one-state solution might sound reasonable, but it is practically unworkable: most Israelis and Palestinians reject the idea.

That leaves two states. The hitch is that this solution requires big sacrifices from both sides. Israelis would have to give up land, while Palestinians would have to give up on much of the land they have lost since 1948. Leaders on both sides would need to sell these concessions to a sceptical public. But neither side has such leaders.

Israel has Binyamin Netanyahu, who has spent his entire career trying to prevent the emergence of a Palestinian state. In a sop to Mr Obama, he did endorse a two-state solution in a speech in 2009 at Bar-Ilan University—though six years later he declared that the Middle East had changed and his speech was "irrelevant". His Likud party has adopted resolutions opposing Palestinian statehood. Kan, Israel's public broadcaster, reported in November that Mr Netanyahu met backbenchers from Likud to plead for his political survival. "I am the only one who can prevent a Palestinian state in Gaza and Judea and Samaria after the war," he said, using the Hebrew name for the West Bank.

But Mr Netanyahu's days are numbered. Most Israelis want him gone—fully 76% according to a poll published in November. Surveys suggest that, if an election were held, his Likud party would lose around half of the 32 seats it now holds in the 120-member Knesset.

The frontrunner to succeed Mr Netanyahu is Benny Gantz, a former army chief who reluctantly joined Mr Netanyahu's war cabinet in October. His centre-right National Unity party has opened a wide lead in the polls. He is becoming a rarity in Israel's fractious politics: a unifying figure.

Some of this is down to his vague position on the two-state solution. He has said little about it in public. His party's official position is a woolly call for "separation from the Palestinians", without any detail on how this might be achieved. Sources close to Mr Gantz say he has no interest in being more specific. To do so, they say, would play into the hands of Mr Netanyahu. Palestinian statehood is a wedge issue, and therefore Mr Gantz will try to avoid it in the interest of wooing voters away from the prime minister.

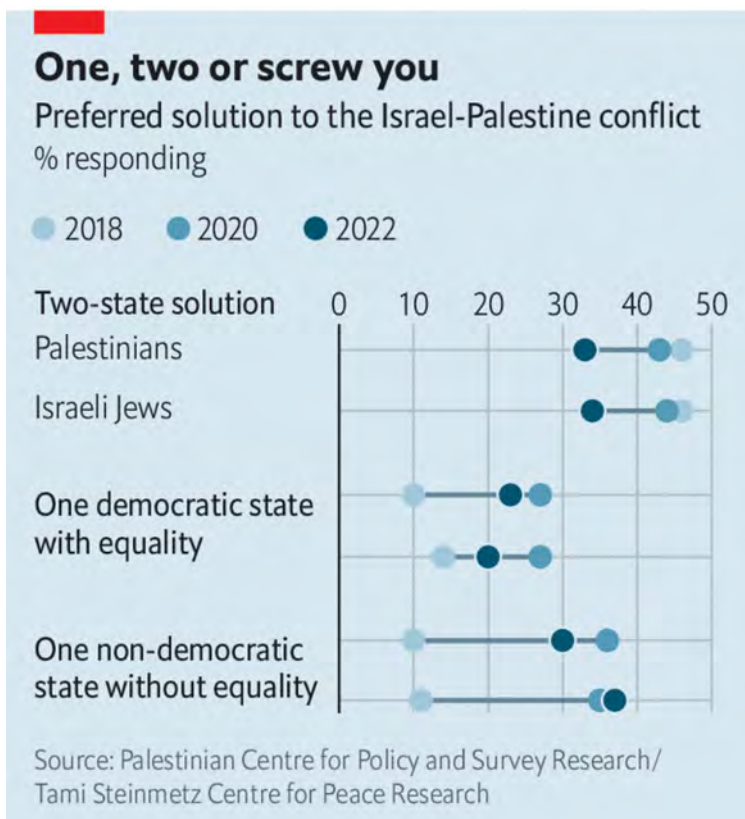
"In Benny's conversations with the Americans he says that we should stop using old words for new situations," says an aide. In other words, he is open to discussing a form of the two-state solution but is wary of using the discredited term. In surveys carried out by his party, most Israelis are in favour of a two-state solution when it is described in other terms, such as "two separate entities".

If Mr Gantz were to pursue some variation on the two-state solution, he would face political obstacles. His party includes hawkish lawmakers who would oppose such a push. "Gantz has some very, very right-wing people in there," says Dan Ben-David of the Shores Institute, an Israeli think-tank. The same goes for some of his prospective coalition partners—and the Israeli public, which has swung to the right over the past few decades.

Palestinian politics look even more forbidding. A peace process is unthinkable with Hamas, which has spent three decades playing spoiler. It started a campaign of suicide-bombings to sabotage the Oslo accords, and then soured a generation of Israelis on the idea of peace with continued attacks during the Palestinians' second intifada, or uprising.

Mahmoud Abbas, the Palestinian president, supports a two-state solution, as does his nationalist Fatah party. But he is 88 years old and will soon start the 20th year of what should have been a four-year term. Few Palestinians (or Israelis, for that matter) think he has the legitimacy or acumen to lead a serious push for peace. "He's in a delusional bubble, surrounded by three or four very powerful yes-men," says an Israeli officer, an assessment shared by many of Mr Abbas's former associates.

The White House has mused about Salam Fayyad, a technocratic ex-prime minister and former imf official, coming back to his old job. Even Arab officials now say in private that they want a change in Palestinian leadership. The Saudis are pushing for Hussein al-Sheikh, Mr Abbas's right-hand man, to succeed the president. The uae hopes to see a role for Muhammad Dahlan, a former Fatah security chief who has spent the past decade in exile in Abu Dhabi. They would all be acceptable to Israel—but perhaps not to Palestinians. Polls put their popularity in the single digits.





Request for Quotation for the role of a Local Project Partner in Nigeria for the project:

“Partnership for Responsible Battery and Metal Recycling (ProBaMet)”

Unsound lead-acid battery (ULAB) recycling is recognised as a key health and environmental concern in many low- and middle-income countries. The batteries are used in cars, off-grid solar energy applications or back-up power systems. Under the right conditions ULABs can be effectively recycled and the high market price of lead can make this a profitable business. However, in many world regions recycling takes place in sub-standard, highly dangerous and unsafe conditions that release toxic lead-compounds to the workplace and surrounding environment.

Aims of the project

The ProBaMet project aims to support upgrades to the sector through working with key stakeholders, including regulatory authorities, recycling companies and other relevant players in the supply chain of batteries and lead. With this, the project aims at catalysing improvements in the lead-acid battery recycling industry in Nigeria using an approach combining regulatory means and market drivers.

Brief Scope of the assignment

Oeko-Institut as the organisation coordinating the ProBaMet project looks for a local organisation in Nigeria with a strong background in the fields of hazardous waste management, industry standards and national regulatory frameworks. The organisation must participate in the dedicated ProBaMet project team in the role of a local project partner.

Format and submission of offers

We look forward to responsive tenders submitted by email to probamet@oeko.de not later than 23.12.2023 at 11:59:00 GMT. More information on this request for quotations can be downloaded freely at www.oeko.de/RfQ_Nigeria



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Top Gainers/Losers as at Friday 8 December 2023

GAINERS

Company	Opening	Closing	Change
MULTIVERSE	8.54	9.39	9.39
INFINITY [BLS]	1.61	1.51	1.77
PZ	23.3	25.6	25.6
ETI	18.9	20.75	20.75
CHAMPION [BLS]	3.3	3.54	3.6
CWG [BLS]	6.66	6.71	7.2

LOSERS

Company	Opening	Closing	Change
UPDCREIT	4.7	4.4	5
JAIZBANK	1.51	1.51	1.6
PRESTIGE [BLS]	0.5	0.52	0.52
UNIVINSURE	0.27	0.26	0.28
CORNERST	1.35	1.4	1.4
FBNH	26.5	23.85	23.85
MRS	109.95	99	99
LEARNAFRCA	3.36	3.03	3.03
NEIMETH	2.1	1.9	1.9
NPFMCRCFBK	2.13	1.92	1.93
NNFM	42.45	38.5	38.5

Market Statistics as at Friday 8 December 2023

ASI (Points)	71,541.74
DEALS (Numbers)	5,747
VOLUME (Numbers)	503,840,205
VALUE (N billion)	7.206
MARKET CAP (N Trn)	39.148

Equities market rises by 0.17% in week ended December 8

Stories by Iheanyi Nwachukwu

IN the trading week ended Friday December 8, the Nigerian Exchange Limited (NGX) All-Share Index (ASI) and Market Capitalisation increased by 0.17 percent to 71,541.74 points and N39.149 trillion respectively.

All other indices finished higher with the exception of NGX Main Board, NGX

Insurance, NGX ASeM, NGX Oil & Gas, NGX Lotus II and NGX Industrial Goods which depreciated by 0.54percent, 1.44percent, 1.03percent, 0.58percent, 0.22percent and 3.03percent respectively while the NGX Sovereign Bond index closed flat.

In the review week, 49 equities appreciated in price higher than 32 equities in the preceding week. Thirty-three equities depreciated in price lower than 49 in the preceding week, while 73 equities remained unchanged, the same as recorded in the preceding week.



The market recorded total turnover of 2.423 billion shares worth N45.070 billion in 34,704 deals, in contrast to a total of 2.543 billion shares valued at N38.644 billion that exchanged hands preceding week in 36,138 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.726 billion shares valued at N22.760

billion traded in 18,190 deals; thus contributing 71.23percent and 50.50percent to the total equity turnover volume and value respectively.

The Conglomerates Industry followed with 201.478 million shares worth N2.350 billion in 1,533 deal, and the Consumer Goods industry, with a turnover of 127.468 million shares worth N3.671 billion in 4,113

deals.

Trading in the top three equities namely Universal Insurance Plc, United Bank for Africa Plc and Guaranty Trust Holdings Company Plc (measured by volume) accounted for 543.315 million shares worth N10.577 billion in 3,860 deals, contributing 22.43percent and 23.47percent to the total equity turnover volume and value respectively.

NGX enlightens retiring military officers on personal finance, investing

NIGERIAN Exchange Limited (NGX), in collaboration with Zenith Bank and supported by Africa Prudential took its financial literacy initiative, X-Lit to the Army Barracks, in line with its commitment to further deepen financial literacy and increase the participation of retail investors in the capital market.

The session, themed "Soldering Wealth: X-Lit's Exclusive Insights for the Nigerian Military", took place on Thursday, December 7, at the Nigeria Armed Forces Resettlement Centre. Topics treated bordered around investing, accessing the market with technology, including the recently launched NGX USSD Code.

Speaking on the significance of the event, Irene Robinson-Ayanwale, Divisional Head, Business Support Services and General Counsel, NGX, noted that NGX launched the X-Lit initiative to bring the market closer to retail investors of which retiring military officers formed part of. "That is why we themed this cam-

paign 'Closer to You' as we want to further deepen the pool of retail investors in our market. We will be rolling this out across the country and reaching out to more demographics including youths, market women and others."

Bukola James-Cole, Head, Capital Markets Business, Africa Prudential Plc noted while speaking to the media on the sidelines of the event that the company, in the realisation of the importance of democratising investing and enhancing financial literacy, partnered with NGX on the initiative.

Chinonso Umeh, Retail Banking at Zenith Bank Plc expressed enthusiasm about collaborating closely with NGX. He commended NGX for its achievements and reiterated Zenith Bank commitment to working together to promote financial literacy among the retail investors'.

Participating soldiers commended NGX, Africa Prudential and Zenith Bank for organizing the session, stating its timeliness as they were nearing retirement.

91% of investors in Nigeria want to increase capital flows towards climate

... the highest among all markets surveyed

STANDARD Chartered's latest Sustainable Banking Report 2023 shows \$94 billion of retail investor capital could be mobilised towards climate investments in Nigeria by 2030.

The research – based on investor interest from a survey of 1,800 respondents in 10 growth markets across Asia, Africa and the Middle East – identifies a global potential of \$3.4 trillion for climate investing, highlighting the power of individuals to combat climate change.

Within climate investing in Nigeria, \$60 billion could flow into mitigation themes – renewables, energy storage and energy efficiency are set to attract the most capital. \$34 billion could be mobilised towards adaptation including resilient infrastructure, the

blue economy and food systems.

The survey shows 95percent of investors in Nigeria are interested in climate investing. 91percent of them want to increase capital flows towards climate, which is the highest among all markets surveyed. They are mainly motivated by improving returns and making a positive impact when making such investments.

However, multiple barriers, which vary by investor segments, are holding them back from translating their interest into investment.

The industry needs to help investors overcome these barriers to unlock the potential of retail capital. Financial institutions, regulators, companies and individuals must make a concerted effort to establish a wider

range of climate assets to drive greater retail participation.

Asset managers and banks must also work to innovate new climate assets to match emerging investor interests, such as biodiversity and the blue economy. Financial institutions have a critical role to play in mobilising retail capital via three pillars – empowering investors with information, product customisation and outcome-based information. Digital and fintech solutions will play an enabling role and simplify processes for investors. The industry across the world also needs to align reporting standards and mandate minimum disclosure requirements to boost investor confidence.

Lanre Olajide, Head, Wealth Management and Deposits Nigeria and

West Africa said: "Financing our collective response to climate change is a critical challenge. Overall climate mitigation and adaptation face an annual funding gap of trillions of dollars. Institutional capital is often the focus when mobilising funds to bridge this gap – the scale and power of retail investor capital is a lesser-known opportunity. To overcome the current disconnect between investor interest and the scale of climate investments, the industry needs to improve access to solutions, harmonise reporting standards and measurement of impact. We continue to work closely with our clients to match their investments to their areas of interest, so they can help finance solutions for a more sustainable future."

Asue Ighodalo resigns as Nigerian Breweries chairman effective Dec. 31

NIGERIAN Breweries Plc has announced changes in its Board of Directors (the Board).

Asue Ighodalo, chairman, Nigerian Breweries Plc informed the Board of his decision to offer himself for public service.

As a result, he will be resigning from the Board and as the Chairman of the Board on December 31, 2023 to enable him devote his full attention to the new cause.

To give the Board enough time to appoint a substantive Chairman, the longest serving Director, Sijbe "Siep" Hiemstra was appointed to act as the Chairman in the interim effective January 1, 2024.

During this transition period, Hiemstra will steer the affairs of the Board and oversee the process of appointing a substantive Chairman.

Currently a member of the Governance Committee, Hiemstra also served on the Statutory Audit Committee. He joined

the Board on the 1st of August 2011 and is a past Heineken Regional President for Africa and Middle East.

Following the completion of her 9-year tenure as an Independent Non-Executive Director, Ndidi O. Nwuneli notified the Board of her stepping down from her position as a Director by December 31, 2023. The Board resolved to appoint Stella Ojekwe-Onyejeli as an Independent Non-Executive Director effective January 1, 2024, to fill the vacancy on the Board.

Ojekwe-Onyejeli brings to the Board years of experience as a risk manager with a demonstrated history of working in the financial services industry, and skilled in enterprise risk management, business planning, internal audit, and analytical skills. She currently serves on the boards of Coronation Insurance Plc and Rand Merchant Bank, amongst others.

FMDQ Daily Quotations List									
8-Dec-23									
The FMDQ Daily Quotations List (DQL) contains data relating to, amongst other things, market and model prices, rates of foreign exchange products, fixed income securities and instruments in the financial market (the "Information"). The Information does not constitute professional, financial or investment advice. We attempt to ensure the Information is accurate; however, the Information is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. We do not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of any of the Information, neither do we accept liability for the results of any action taken on the basis of the Information.									
Bonds									
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price
Benchmark Federal Government of Nigeria (FGN) Bonds									
		*13.53 23-MAR-2025	23-Mar-18	13.53	562.45	23-Mar-25	1.29	12.92	100.65
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	2.12	13.27	98.50
		*16.2864 17-MAR-2027	17-Mar-17	16.29	948.84	17-Mar-27	3.27	13.76	106.43
		*13.98 23-FEB-2028	23-Feb-18	13.98	1642.61	23-Feb-28	4.21	14.15	99.42
		*14.56 26-APR-2029	26-Apr-19	14.56	988.75	26-Apr-29	5.38	14.30	100.86
		*12.50 27-APR-2032	27-Apr-22	12.50	842.54	27-Apr-32	8.36	14.73	89.40
		*12.1483 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	10.61	15.32	83.61
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	11.30	15.50	84.19
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	12.28	15.75	81.98
		*16.2499 18-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	13.36	16.20	100.21
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	18.12	16.70	79.01
		*14.80 26-APR-2049	26-Apr-19	14.80	1755.67	26-Apr-49	25.38	16.90	87.73
		*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	26.30	16.90	77.07

FGN Sukuk									
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.80	13.02	102.48
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	2.06	13.24	104.35
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	3.52	13.86	92.77

FGN Green Bond									
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	2.51	13.44	102.20

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	Avg. Life/TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modified Price
Sub-National Bonds										
AA-/GCR; A+/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IB 11-AUG-2027	11-Aug-17	17.25	33.35	11-Aug-27	2.14	1.00	14.28	104.99
	LAGOS STATE GOVERNMENT	13.00 LAGOS W 20-DEC-2031	20-Dec-21	13.00	136.95	20-Dec-31	4.95	1.00	15.25	92.84

Corporate Bonds										
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	Avg. Life/TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modified Price
A-/GCR	FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	17.25	5.10	08-Dec-23	0.00	1.36	4.15	#NUM!
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	1.39	2.84	16.14	95.57
Bbb-/Agusto; BBB+/DataPro	PARTHAN PARTNERS FUNDING SPV PLC	13.50 PAF SPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	1.83	2.11	15.18	97.60
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	15.75 UNION III 3-SEP-2025	07-Sep-18	15.75	6.31	03-Sep-25	1.74	1.42	14.53	101.75
BBB-/GCR; Bbb/Agusto	WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	16.50	17.68	12-Oct-25	1.84	3.78	16.94	99.26
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	1.88	2.84	16.11	99.06
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM BA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	3.39	1.03	14.84	92.21
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	7.06	14-Dec-27	2.27	1.00	14.33	103.00
A+/Agusto; AA-/DataPro	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC SPV III 15-JUL-2028	10-Sep-21	14.50	1.25	15-Jul-28	3.04	3.29	16.95	94.43
A-/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	10.40	12-Nov-28	2.68	1.51	15.02	96.48
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM MB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	5.39	1.42	15.42	88.98
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	5.55	3.35	17.67	94.89
AAA/GCR; Aa/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.71	29-Jul-30	3.90	1.00	15.02	99.70
A-/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	13.04	12-Nov-31	4.18	1.73	15.84	93.94
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	8.39	1.52	16.27	85.28
Aa/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	9.26	15-Mar-33	5.77	1.00	15.36	94.52
AA/GCR; A-/Agusto	NSP-SPV POWERCORP PLC	15.60 NSP-SPV GB (GTD) 27-FEB-2034	27-Feb-19	15.60	8.50	27-Feb-34	10.22	1.56	16.77	94.28

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM	Yield (%)	Closing Price
FGN Eurobonds									
B2/Moody's; B/S&P; B+/Fitch		7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	1.96	9.00	97.60
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	3.98	10.02	88.71
B2/Moody's; B/S&P; B+/Fitch		8.375 MAR 24, 2029	24-Mar-22	8.375	1250.00	24-Mar-29	5.30	10.26	92.42
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN 21, 2031	21-Nov-18	8.747	1000.00	21-Jan-31	7.13	10.68	90.51
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	8.20	10.82	85.24
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV 28, 2047	28-Nov-17	7.625	1500.00	28-Nov-47	23.99	10.77	73.17
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN 21, 2049	21-Nov-18	9.248	750.00	21-Jan-49	25.14	11.24	83.37

Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (N'bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)
Commercial Papers										
A1/DataPro	FIDSON HEALTHCARE PLC	FDHP CP IV 11-DEC-23	17-Mar-23	14.50	5.00	11-Dec-23	3	7.83	10.76	10.75
A2/DataPro; A3/GCR	STERLING BANK PLC	STBP CP IV 12-DEC-23	20-Mar-23	13.50	33.82	12-Dec-23	4	6.83	9.81	9.80
A1/DataPro; A2/GCR	MECURE INDUSTRIES LIMITED	MCIL CP VIII 27-DEC-23	04-Apr-23	17.50	4.50	27-Dec-23	19	8.82	12.53	12.45
A3/GCR	CARDINALSTONE PARTNERS LIMITED	CSPL CP III 16-JAN-24	17-Jul-23	14.00	4.35	16-Jan-24	39	9.91	14.55	14.33
A1+/GCR	RAND MERCHANT BANK NIGERIA LIMITED	RMBL CP VI 31-JAN-24	10-May-23	13.35	6.05	31-Jan-24	54	5.37	10.74	10.57
A-/Agusto; A1/DataPro	FLOUR MILLS OF NIGERIA PLC	FLOURMILLS CP II 29-FEB-24	05-Jul-23	13.50	55.00	29-Feb-24	83	8.97	15.71	15.17
A1/DataPro	UAC OF NIGERIA PLC	UACH CP VI 19-MAR-24	23-Jun-23	13.50	0.56	19-Mar-24	102	6.10	13.74	13.23
AAA/GCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	MTNN CP VII 14-MAY-24	23-Aug-23	13.50	72.39	14-May-24	168	4.16	14.12	13.31
A-/Agusto; AA-/DataPro	UNITED CAPITAL PLC	UNCP CP VI 20-JUN-24	26-Sep-23	14.50	7.48	20-Jun-24	195	3.63	14.83	13.75
A2/GCR	DUFIL PRIMA FOODS PLC	DUFIL CP III 25-JUL-24	31-Oct-23	16.83	17.19	25-Jul-24	230	3.38	15.24	13.91

Days to Maturity	Maturity	Closing Rate (%)	Yield (%)
Benchmark Nigerian Treasury Bills			
48	25-Jan-24	5.00	5.03
82	8-Feb-24	7.24	7.33
90	7-Mar-24	5.95	7.07
125	11-Apr-24	8.57	8.83
153	9-May-24	9.87	10.30
181	6-Jun-24	10.37	10.93
216	11-Jul-24	13.60	14.79
244	8-Aug-24	11.66	12.65
272	5-Sep-24	11.97	13.15
321	24-Oct-24	13.00	14.68
335	7-Nov-24	13.35	15.21
Benchmark Open Market Operation Bills			
242	6-Aug-24	11.00	11.87
326	29-Oct-24	15.00	17.32

Tenor	Rate (\$/N)
Currency Spot	
NAFEM	1099.05
Currency Forwards	
1M	911.46
2M	926.42
3M	936.69
6M	964.35
1Y	1037.79

Tenor	Rate (\$/N)
Exchange-Traded FX Futures	
3M	895.11
6M	925.00
12M	982.49

Tenor	Rate (%)
Money Market	
OPR	19.17
ON	19.58

FGN Bond Futures Settlement Price (%)			
Tenor	2Y Bond Futures	10Y Bond Futures	
3M	99.46	85.63	
12M	106.80	87.56	

Funds										
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding
Cordros Money Market Fund	Cordros Asset Management Limited	5.59	28-Nov-23	55,882,580.00	100.00	100.00	100.00	9.98	605,297.00	99,394,703.00
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	0.29	7-Dec-23	1,500,000,000.00	0.19	1.00	1.00	6.53	0.00	1,500,000,000.00
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	5.88	3-Aug-22	58,775,699.00	100.00	100.00	1.00	7.61	0.00	500,000,000.00
Greenwich Plus Money Market Fund	Greenwich Asset Management Limited	243.11	28-Dec-22	243,106,021,464.00	1.00	1.00	1.00	13.21	2,234,657,513.00	497,765,342,487.00
SFS Fixed Income Fund	SFS Capital Nigeria Limited	6.80	7-Dec-23	6,165,278,586.00	1.10	1.10	1.10	10.05	0.00	10,000,000,000.00
Stanbic BTC Bond Fund	Stanbic BTC Asset Management Limited	36.44	5-Dec-23	142,656,982.00	255.42	252.42	252.42	N/A	398,730.00	999,601,270.00
Stanbic BTC Money Market Fund	Stanbic BTC Asset Management Limited	385.35	5-Dec-23	385,350,945,883.00	1.00	1.00	1.00	N/A	2,084,176,791.00	497,915,823,209.00
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	2.76	23-Nov-23	2,766,741,810.00	1.00	1.00	1.00	13.10	2,766,741,810.00	2,233,258,196.00
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	0.50	23-Nov-23	394,818,204.00	1.26	1.26	1.26	25.89	394,818,204.00	605,161,796.00
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	0.74	23-Nov-23	678,468,703.00	1.10	1.10	1.10	9.80	678,468,703.00	321,531,297.00
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding
Stanbic BTC Dollar Fund	Stanbic BTC Asset Management Limited	0.49	5-Dec-23	336,715,989.00	1.46	1.46	1.46	N/A	378,185.00	399,621,815.00
Emerging Africa Eurobond Fund	Emerging Africa Asset Management Limited	0.003	23-Nov-23	23,924.00	106.75	106.75	106.75			

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Prices for Securities Traded as of Friday 8 December 2023

Company	Market cap(nm)	Price (N)	Change	Trades	Volume
PRICES FOR MAIN BOARD SECURITIES (Equities)					
FINANCIAL SERVICES					
S/N BANKING MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
1 UNITED BANK FOR AFRICA PLC	769,466.98	22.50	2.74 ↑	261	9,408,734
2 ZENITH BANK PLC	1,098,877.28	35.00	-0.71 ↓	387	18,992,138
BANKING					
S/N OTHER FINANCIAL INSTITUTIONS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
3 ACCESS HOLDINGS PLC	719,799.82	20.25	1.25 ↑	355	13,636,094
4 FBN HOLDINGS PLC	856,102.73	23.85	-10.00 ↓	264	4,965,322
OTHER FINANCIAL INSTITUTIONS					
FINANCIAL SERVICES					
ICT					
S/N TELECOMMUNICATIONS SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
5 MTN NIGERIA COMMUNICATIONS PLC	5,009,540.64	238.60	-	178	326,070
TELECOMMUNICATIONS SERVICES					
ICT					
INDUSTRIAL GOODS					
S/N BUILDING MATERIALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
6 DANGOTE CEMENT PLC	5,452,962.37	320.00	-	53	48,142
7 LAFARGE AFRICA PLC	476,790.75	29.60	-0.50 ↓	73	1,284,458
BUILDING MATERIALS					
INDUSTRIAL GOODS					
OIL AND GAS					
S/N EXPLORATION AND PRODUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
8 SEPLAT ENERGY PLC	1,359,365.78	2,310.10	-	25	4,009
EXPLORATION AND PRODUCTION					
OIL AND GAS					
AGRICULTURE					
S/N CROP PRODUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
9 ELLAH LAKES PLC	6,440.00	3.22	-	13	382,945
10 FTN COCOA PROCESSORS PLC	6,123.00	1.57	1.29 ↑	40	804,455
11 OKOMU OIL PALM PLC	228,938.40	240.00	-	29	50,542
12 PRESCO PLC	189,900.00	189.90	-	52	965,289
CROP PRODUCTION					
S/N LIVESTOCK/ANIMAL SPECIALTIES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
13 LIVESTOCK FEEDS PLC	5,280.00	1.76	-	11	80,897
LIVESTOCK/ANIMAL SPECIALTIES					
AGRICULTURE					
CONGLOMERATES					
S/N DIVERSIFIED INDUSTRIES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
14 CUSTODIAN INVESTMENT PLC	44,113.98	7.50	-	20	27,118
15 JOHN HOLT PLC	719.83	1.85	-	5	8,045
16 S C O A NIG. PLC	877.26	1.35	-	5	48,572
17 TRANSNATIONAL CORPORATION PLC	277,219.29	6.82	0.15 ↑	143	6,710,161
18 U A C N PLC	44,916.12	15.35	-0.32 ↓	42	50,333,053
DIVERSIFIED INDUSTRIES					
CONGLOMERATES					
CONSTRUCTION/REAL ESTATE					
S/N BUILDING CONSTRUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
19 ARBICO PLC	152.96	1.03	-	0	0
BUILDING CONSTRUCTION					
S/N INFRASTRUCTURE/HEAVY CONSTRUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
20 CHAPEL HILL DENHAM NIG. INFRASTRUCTURE DEBT FUND	92,455.14	108.30	-	16	5,043
21 JULIUS BERGER NIG. PLC	55,680.00	34.80	-	20	65,583
INFRASTRUCTURE/HEAVY CONSTRUCTION					
S/N REAL ESTATE DEVELOPMENT MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
22 UPDC PLC	23,199.96	1.25	-	20	250,328
REAL ESTATE DEVELOPMENT					
CONSTRUCTION/REAL ESTATE					
CONSUMER GOODS					
S/N AUTOMOBILES/AUTO PARTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
23 DN TYRE & RUBBER PLC	954.53	0.20	-	0	0
AUTOMOBILES/AUTO PARTS					
S/N BEVERAGES-BREWERS/DISTILLERS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
24 CHAMPION BREW. PLC	28,186.19	3.60	9.09 ↑	13	503,610
25 GOLDEN GUINEA BREW. PLC	3,227.70	3.15	-	1	30,000
BEVERAGES-BREWERS/DISTILLERS					
CONSUMER GOODS					
S/N BEVERAGES-BREWERS/DISTILLERS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
26 GUINNESS NIG PLC	148,726.99	67.90	-	43	325,493
27 INTERNATIONAL BREWERIES PLC	120,879.31	4.50	-	18	319,847
28 NIGERIAN BREW. PLC	380,730.70	37.05	-0.13 ↓	131	28,605,738
BEVERAGES-BREWERS/DISTILLERS					
S/N FOOD PRODUCTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
29 BUA FOODS PLC	3,580,200.00	198.90	-	32	23,875
30 DANGOTE SUGAR REFINERY PLC	697,230.81	57.40	-	183	1,073,031
31 FLOUR MILLS NIG. PLC	127,316.79	31.05	0.16 ↑	65	627,319
32 HONEYWELL FLOUR MILL PLC	24,742.22	3.12	-2.50 ↓	19	1,827,107
33 MULTI-TREX INTEGRATED FOODS PLC	1,340.10	0.36	-	0	0
34 N NIG FLOUR MILLS PLC	6,860.70	36.50	-9.31 ↓	38	377,679
35 NASCON ALLIED INDUSTRIES PLC	143,069.67	54.00	-	24	151,550
36 UNION DICON SALT PLC	2,214.04	8.10	-	0	0
FOOD PRODUCTS					
S/N FOOD PRODUCTS-DIVERSIFIED MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
37 CADBURY NIGERIA PLC	27,421.75	14.60	-	43	478,196
38 NESTLE NIGERIA PLC	911,554.69	1,150.00	-	24	5,401
FOOD PRODUCTS-DIVERSIFIED					
S/N HOUSEHOLD DURABLES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
39 NIGERIAN ENAMELWARE PLC	1,467.42	19.30	-	1	11,000
40 VITAFOAM NIG. PLC	28,143.99	22.50	-	32	243,459
HOUSEHOLD DURABLES					
S/N PERSONAL/HOUSEHOLD PRODUCTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
41 P Z CUSSONS NIGERIA PLC	101,644.21	25.80	9.87 ↑	53	1,543,238
PERSONAL/HOUSEHOLD PRODUCTS					
CONSUMER GOODS					
S/N PERSONAL/HOUSEHOLD PRODUCTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
42 UNILEVER NIGERIA PLC	85,600.59	14.90	-	41	532,077
PERSONAL/HOUSEHOLD PRODUCTS					
CONSUMER GOODS					
FINANCIAL SERVICES					
S/N BANKING MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
43 ECOBANK TRANSNATIONAL INCORPORATED	380,753.19	20.75	9.75 ↑	103	2,980,506
44 FIDELITY BANK PLC	292,911.73	9.15	0.55 ↑	173	18,072,985
45 GUARANTY TRUST HOLDING COMPANY PLC	1,150,759.11	39.10	0.26 ↑	175	19,676,148
46 JAIZ BANK PLC	55,265.88	1.80	5.96 ↑	61	2,224,681
47 STERLING FINANCIAL HOLDINGS COMPANY PLC	109,403.59	3.80	-2.56 ↓	73	3,362,107
48 UNITY BANK PLC	16,365.07	1.40	-5.41 ↓	110	14,465,254
49 WEMA BANK PLC	68,791.13	5.35	0.94 ↑	66	1,056,339
BANKING					
S/N INSURANCE CARRIERS, BROKERS AND SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					

Company	Market cap(nm)	Price (N)	Change	Trades	Volume
FINANCIAL SERVICES					
S/N INSURANCE CARRIERS, BROKERS AND SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
51 AIICO INSURANCE PLC	27,453.96	0.75	-	46	2,648,773
52 AXAMANSARD INSURANCE PLC	38,700.00	4.30	-4.44 ↓	60	1,782,654
53 CONSOLIDATED HALLMARK HOLDINGS PLC	11,924.00	1.10	5.45 ↑	33	5,772,328
54 CORNERSTONE INSURANCE PLC	25,432.95	1.40	3.70 ↑	9	495,778
55 CORONATION INSURANCE PLC	16,794.18	0.70	-1.41 ↓	31	2,011,359
56 GOLDFLINK INSURANCE PLC	903.99	0.20	-	0	0
57 GUINEA INSURANCE PLC	2,382.94	0.30	3.45 ↑	18	1,439,337
58 INTERNATIONAL ENERGY INSURANCE PLC	1,784.88	1.39	-	0	0
59 LASACO ASSURANCE PLC	3,483.81	1.90	-1.04 ↓	30	846,382
60 LINKAGE ASSURANCE PLC	11,340.00	0.81	-1.22 ↓	7	724,021
61 MUTUAL BENEFITS ASSURANCE PLC	10,632.66	0.53	1.92 ↑	39	67,276,275
62 NEM INSURANCE PLC	29,597.22	5.90	-	6	25,913
63 NIGER INSURANCE PLC	1,547.90	0.20	-	0	0
64 PRESTIGE ASSURANCE PLC	6,891.33	0.52	4.00 ↑	15	666,291
65 REGENCY ASSURANCE PLC	2,267.38	0.34	-8.11 ↓	11	70,180,714
66 SOVEREIGN TRUST INSURANCE PLC	4,091.21	0.36	-	2	25,700
67 STACO INSURANCE PLC	4,483.72	0.48	-	0	0
68 STANDARD ALLIANCE INSURANCE PLC	2,582.21	0.20	-	0	0
69 SUNU ASSURANCES NIGERIA PLC	7,321.61	1.26	-5.26 ↓	9	314,259
70 UNIVERSAL INSURANCE PLC	4,480.00	0.28	3.70 ↑	39	21,653,031
71 VERITAS CAPITAL ASSURANCE PLC	4,853.33	0.35	-2.78 ↓	58	49,694,208
INSURANCE CARRIERS, BROKERS AND SERVICES					
FINANCIAL SERVICES					
S/N MICRO-FINANCE BANKS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
MICRO-FINANCE BANKS					
S/N MORTGAGE CARRIERS, BROKERS AND SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
73 ABBEY MORTGAGE BANK PLC	15,636.92	1.54	-	3	1,085
74 ASD SAVINGS AND LOANS PLC	7,370.87	0.50	-	0	0
75 INFINITY TRUST MORTGAGE BANK PLC	7,381.71	1.77	9.94 ↑	4	1,215,000
FINANCIAL SERVICES					
S/N MORTGAGE CARRIERS, BROKERS AND SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
76 RESORT SAVINGS & LOANS PLC	2,265.95	0.20	-	0	0
77 UNION HOMES SAVINGS AND LOANS PLC	2,949.22	3.02	-	0	0
MORTGAGE CARRIERS, BROKERS AND SERVICES					
S/N OTHER FINANCIAL INSTITUTIONS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
78 AFRICA PRUDENTIAL PLC	13,200.00	6.60	-	37	323,262
79 DEAR CAPITAL MANAGEMENT & TRUST PLC	915.00	0.61	-8.96 ↓	28	1,047,244
80 FCMB GROUP PLC	136,638.70	6.90	-0.72 ↓	66	2,271,614
81 NIGERIAN EXCHANGE GROUP	42,719.52	21.75	-0.46 ↓	27	797,059
82 ROYAL EXCHANGE PLC	3,087.22	0.60	-1.64 ↓	12	1,849,995
83 STANBIC IBTC HOLDINGS PLC	855,161.81	66.00	-	17	16,411
84 UNITED CAPITAL PLC	108,000.00	18.00	-0.28 ↓	107	2,278,166
OTHER FINANCIAL INSTITUTIONS					
FINANCIAL SERVICES					
HEALTHCARE					
S/N HEALTHCARE PROVIDERS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
85 EKOCORP PLC	2,886.90	5.79	-	0	0
HEALTHCARE PROVIDERS					
S/N MEDICAL SUPPLIES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
86 MORISON INDUSTRIES PLC	2,522.36	2.55	-	1	1,900
MEDICAL SUPPLIES					
S/N PHARMACEUTICALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
87 FIDSON HEALTHCARE PLC	36,605.19	15.95	-6.18 ↓	39	216,692
88 GLAXO SMITHKLINE CONSUMER NIG. PLC	20,210.31	16.90	-0.59 ↓	33	1,374,660
89 MAY & BAKER NIGERIA PLC	8,884.96	5.15	-	23	127,995
PHARMACEUTICALS					
HEALTHCARE					
S/N PHARMACEUTICALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
90 NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	8,116.90	1.90	-9.52 ↓	31	770,530
91 PHARMA-DEKO PLC	396.78	1.83	-	0	0
PHARMACEUTICALS					
HEALTHCARE					
ICT					
S/N COMPUTERS AND PERIPHERALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
92 OMADEX VENTURES PLC	2,353.43	0.80	-3.61 ↓	35	2,462,500
COMPUTERS AND PERIPHERALS					
S/N IT SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
93 CWG PLC	18,178.75	7.20	8.11 ↑	28	1,248,504
94 NCR (NIGERIA) PLC	427.68	3.96	-	0	0
IT SERVICES					
S/N PROCESSING SYSTEMS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
95 CHAMS HOLDING COMPANY PLC	8,781.63	1.87	-4.10 ↓	77	9,478,275
96 E-TRANZACT INTERNATIONAL PLC	59,800.00	6.50	-8.45 ↓	26	731,973
PROCESSING SYSTEMS					
S/N TELECOMMUNICATIONS SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
97 AIRTEL AFRICA PLC	6,784,672.71	1,800.00	2.10 ↑	12	1,104,808
TELECOMMUNICATIONS SERVICES					
ICT					
INDUSTRIAL GOODS					
S/N BUILDING MATERIALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
98 BERGER PAINTS PLC	3,767.70	13.00	-	25	81,951
99 BUA CEMENT PLC	2,267,010.17	06.60	-1.52 ↓	89	581,521
BUILDING MATERIALS					
S/N BUILDING MATERIALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
100 CAP PLC	15,204.95	20.00	-0.50 ↓	21	458,352

ECONOMIC WEEK AHEAD

November inflation & Fed's final meeting (December 11-17)

By Lolade Akinmurele

THE naira plunged to its lowest point on record in official trading last week, weakening by 23 percent to N1,099 per dollar on Friday, as dollar supply remained scarce.

It's the second week of December and the \$10 billion inflow which the Finance minister, Wale Edun, said in October was expected in "coming weeks" has not come, or at least most of it. In the meantime the naira is under pressure going into the festive season.

With inflation data, which is

due for release this week, likely to show sustained inflationary pressure in November after the rate rose to 27.33 percent in October, the Central Bank of Nigeria will be in the eye of the storm this week.

This week, the National Bureau of Statistics will publish its inflation report for the month of November while the United States Federal Reserves, the equivalent of the CBN, will decide on interest rate direction in the world's largest economy.

The following events are scheduled to take place this week.

The National Bureau of Statistics (NBS) will publish critical data on the internally generated revenue of states in the first half of 2023 on Monday, December 11.

Latest data from the NBS showed that the total internally generated revenue (IGR), by the 36 states and the Federal Capital Territory (FCT) climbed to N1.93 trillion in 2022.

The 2022 IGR was 1.57 per cent higher than the N1.896

trillion generated by the states in 2021.

Data from the first six months of 2023 will show the progress made by the states in raising revenues which is critical to breaking their overdependence on allocations from the federal government.

According to the NBS, Lagos State, Rivers State and the FCT generated the highest revenue of the states with N651.15 billion, N172.82 bil-

lion and N124.37 billion respectively in 2022.

This is 49.25 per cent of the total IGR in 2022.

It is unlikely the dominance shown by the three states changed in the first half of this year

Meanwhile, the lowest three performing states during the year were Kebbi, Taraba and Yobe with values of N9.15 billion, N10.24 billion and N10.46 billion respectively.

December 11 State of states' finances

TheCable Index

Ranking of States Internally Generated Revenue (2022)

Lagos	N651.2bn
Rivers	N172.8bn
FCT	N124.4bn
Ogun	N120.6bn
Delta	N85.9bn
Oyo	N62.2bn
Kaduna	N58.1bn
Edo	N47.5bn
Kano	N42.5bn
Kwara	N35.8bn
A/Ibom	N34.8bn
Anambra	N33.9bn
Ondo	N32.6bn
Enugu	N28.7bn
Bauchi	N25.5bn
Osun	N24.6bn
Sokoto	N23.6bn
C/River	N21.1bn
Jigawa	N20.5bn
Abia	N20.1bn
Zamfara	N19.4bn
Imo	N19.3bn
Nasarawa	N19.3bn
Borno	N19.1bn
Kogi	N18.2bn
Ekiti	N17bn
Niger	N16.9bn
Benue	N15.9bn
Plateau	N15.9bn
Bayelsa	N15.9bn
Gombe	N13.6bn
Adamawa	N13.2bn
Katsina	N13bn
Ebonyi	N12.4bn
Yobe	N10.5bn
Taraba	N10.2bn
Kebbi	N9.1bn

December 12-13 US Fed's final meeting



The next Federal Open Market Committee (FOMC) meeting will be held on December

12-13, 2023.

Many experts expect the Fed to hold rates steady at a target of 5.25 percent to 5.50 percent.

In addition to deciding what to do with interest rates now, officials must pencil in where they think rates likely are headed next year and beyond after this meeting.

Last week, treasury yields surged as traders pared expectations for the Federal Reserve to ease monetary policy aggressively next year after a better-than-forecast jobs report.

Benchmark two-year yields, those most closely tied to the outlook for US central-bank

policy, rose as much as 14 basis points, the most in a day since June. Rates across the maturity spectrum were higher by at least about six basis points on the day.

"They will have a real awkward time in December," with the projections likely showing interest rate hikes at an end, but Fed officials not wanting that to be construed as a weakening of their commitment to 2% inflation or as a signal that cuts are imminent, said Vincent Reinhart, Dreyfus & Mellon chief economist and a former top Fed monetary policy official.

Emerging markets will be hopeful the Fed begins to reduce interest rates as soon as possible to reverse the capital outflows that have characterised the rise in global interest rates.

December 15 Another rise in inflation in the offing

The NBS is also scheduled to release inflation data for the month of November on the 15th of December as it has always done without fail.

Nigeria's annual inflation rate rose to 27.33 per cent in October from 26.72 per cent in the previous month, according to latest NBS data.

Analysts polled in a survey expect a further rise in inflation in November.

For consulting firm, KPMG Nigeria, headline inflation will rise as much as 30 percent by December 2023. The anticipated increase is due to the lingering impact of the fuel subsidy removal and the unification of the foreign exchange rates which has paved the way for a big devaluation of the naira.

For many Nigerians, food inflation is the most problematic especially as Christmas beckons.

Food inflation has been particularly brutal for Nigeria whose citizens spend over half of their income on food.

The food inflation rate in October 2023 was 31.52 per cent on a year-on-year basis, which was



7.80 per cent points higher compared to the rate recorded in October 2022 (23.72 per cent).

The NBS said the rise in food inflation on a year-on-year basis was caused by increases in prices of bread and cereals, oil and fat, potatoes, yam and other tubers, fish, fruit, meat, vegetables and milk, cheese and eggs.

"On a month-on-month basis, the Food inflation rate in October 2023 was 1.91 per cent this was 0.54 per cent lower compared to the rate recorded in September 2023 (2.45 per cent)," it said.

According to the NBS, the decline in food inflation on a month-over-month basis was caused by the decline in the rate of increase in the average prices of fruits, oil and fat, coffee, tea and cocoa, bread and cereals.

Higher inflation will put more pressure on the CBN to hike interest rates further but it is unlikely the CBN meets again this year with new apex bank governor, Olayemi Cardoso, in no hurry to hold a meeting he says has already happened more than the minimum required times in one year.

NEWS

MANUFACTURING

Companies' exit will hinder FG's effort to attract foreign investments - NECA

By Chinwe Michael

THE continuing exit of legitimate organisations like P&G, GSK, and others from Nigeria will undermine the Federal Government's efforts to attract foreign direct investment, the Nigeria Employers' Consultative Association (NECA), has said.

"A quick and definitive action to arrest the continuous exit and divestment of legitimate organisations in Nigeria is needed. In the last few years, hitherto strong brands like GSK, Nampak, and now P&G and some other local brands have either closed shop or divested fully or partially," said Adewale-

Smatt Oyerinde, director-general of NECA.

Highlighting the probable factors behind these business closures, the NECA boss asserted that "The challenging business landscape, marked by stringent regulatory and legislative activities, insufficient infrastructure, and policy inconsistencies, all conspired to exacerbate the difficulties faced by businesses.

"When established global brands like P&G cannot survive the environmental and regulatory onslaught, it is worrisome how many more businesses will capitulate.

Regulatory bodies tasked with fostering

business growth persist in prioritizing revenue generation at the expense of their core mandate, while legislators, in the guise of oversight functions, consistently create impediments for organized businesses, hindering their operations. The contradictions and self-disruptive tendencies of many federal and state Institutions can only be imagined, as they negate the efforts of the President to attract foreign direct investment," he said.

According to impleored President Bola Tinubu, as well as Wale Edun, the minister for finance and the coordinating minister

of the economy, to prioritise the survival of local businesses as the primary step before actively seeking foreign direct investment.

He stressed the importance of channeling the 2024 Appropriation Bill to address crucial infrastructural requirements to create a conducive environment for business expansion and laying the groundwork for a prosperous nation.

Additionally, he underscored the necessity of focusing on comprehensive tax reforms and addressing the challenges related to forex and exchange rates with a sense of urgency.

BANKING

CBN alerts on fake Naira notes in circulation

By Onyinye Nwachukwu, Abuja

THE Central Bank of Nigeria (CBN) alerted the public about counterfeit Naira notes, especially higher denominations in circulation.

The CBN said its attention had been drawn to the circulation of counterfeit banknotes, especially higher denominations, by some individuals for transactions in food markets and other commercial centres across major cities in the country.

In a statement signed by its Acting Director, Corporate Communications, Sidi Ali, Hakama, the apex bank further drew the public's attention to the legal implications of circulating fake bank notes as culprits would face the wrath of the law.

For the avoidance of doubt, Section 20(4) of the CBN Act (2007) as amended, states that: "It shall be an offence punishable by a term of imprisonment of not less than 5 years for any person to falsify, make or counter-

feit any bank note or coin issued by the Bank which is legal tender in Nigeria."

The CBN said that it is in constant collaboration with relevant security and financial agencies to confiscate fake Naira banknotes, arrest and prosecute counterfeiters.

"Members of the public are also encouraged to report anyone suspected of having counterfeit naira notes to the nearest police station, branch of the Central Bank of Nigeria or via contactcbn@cbn.gov.ng."

It further urged all Deposit Money Banks, Financial Houses and Bureau de Change and the general public to be more vigilant and take all necessary precautionary measures to curtail the acceptance and distribution of counterfeit notes.

It also encouraged the public to embrace alternative modes of payment, e-channels, for day-to-day transactions to mitigate the risk of spreading counterfeit banknotes.

POLITICS

Civil societies give Ondo Assembly 14-day ultimatum to declare Aiyedatiwa acting governor

...invites EFCC, ICPC to probe Akeredolu's aides

By Jacob Akintunde, Akure

COALITION of Civil Society Organizations (CCSOs) in Ondo State, has issued a two-week ultimatum to Ondo State House of Assembly to declare the deputy governor, Lucky Aiyedatiwa, as acting governor or face mass protest.

Franklyn Oloniju, the coordinator of the CCSOs in the state, in a statement made available to journalists on Friday in Akure, said the ultimatum was due to a constitutional crisis in the state following the governor's prolonged absence from office due to ill-health.

The CCSOs, also invited the Economic and Financial Crimes Commission (EFCC) and the Independent Corrupt Practices and Other Related Offences Commission (ICPC) to investigate allegations of theft and funds mismanagement in the state.

Oloniju, said it was alarming that the Ondo Assembly failed to activate relevant constitutional provisions to appoint Aiyedatiwa as acting governor even after the peace move facilitated by President Bola Tinubu.

He, however, said the Ondo Assembly's inaction was a dereliction of duty and a violation of Section 190 of Nigeria's constitution (as amended).

According to him, the governor's prolonged absence

has created a vacuum in the leadership of the state, leaving the government rudderless and unable to effectively address the pressing issues facing the people of Ondo state.

"The failure of the House of Assembly to act promptly has exacerbated this crisis and is causing unnecessary hardship and uncertainty for the people of Ondo state.

"We call on the Ondo State House of Assembly to immediately redress this lacuna and own up to its constitutional duty by designating the Deputy Governor as Acting Governor. This is essential to restore normalcy, ensure continuity of governance, and protect the interests of the people of Ondo State.

"We are equally alarmed by the ongoing stories of forgery, theft of public funds, mismanagement among other malfeasance fueling public anxiety to know who is really constitutionally mandated to be responsible and give account on how the resources of the State are been managed in the absence of Governor Rotimi Akeredolu.

"Failure to correct this lacuna in the next two weeks will result in mass action. The civil society organization and other well-meaning organizations including individuals will be mobilized to protest at the House of Assembly until the right thing is done."



L-R: Samuel Agbeluyi, president, Chartered Institute of Taxation of Nigeria (CITN); Simon Kato, deputy vice president, and Lanre Olasunkanmi, registrar/chief executive, at the 49th induction ceremony of CITN in Lagos.

POLITICS

Exit of investors sign of economy in dire straits - Peter Obi

By Tony Ailemen, Abuja

PETER Obi, the Presidential Candidate of the Labour Party (LP) in the 2023 General elections, has decried the exit of credible multinational firms from Nigeria, saying it portends bad omen for the country.

Obi notes in his X handle that the departure of three global firms in the health and energy sectors, says a lot about the state of affairs in our country.

Obi's outcry came as President Bola Tinubu continues to travel around the world on investment drive, while companies operating in Nigeria exit the country

"A few months ago, I lamented about the exit of the international (multi-

national) Pharmaceutical giant, GlaxoSmithKline (GSK) from Nigeria. GSK remains a top global pharmaceutical manufacturer and has had 51 years of operations in Nigeria, the reason for their exit being that there was no longer any perceived growth in Nigeria anchored on productivity.

"Today, Procter & Gamble (P&G), the world's largest personnel (personal) care and household products company, makers of iconic brands like Pampers, Gillette, etc, is again leaving Nigeria, for the same reason GSK left. Following this also, are FMCG, and top Energy firm, Norwegian behemoth Equinor which has also sold off its Nigerian business

"Fifteen years ago, P&G, as they are commonly called, viewed Nigeria as a strategic country of importance and invested millions of dollars in an ultra-modern chain supply structure in Agbara which, sadly, is now up for sale", Obi said.

He added, "The presence of these iconic companies in any economy is not only that they signify trust and confidence, as well as believe in medium to long-term socio-economic prospects of such countries, but they massively create jobs, invest in Research and Development, as well as pieces of training which smaller players in the industry learn from and adapt.

"The exit of these top global companies basic-

ly shows that our medium to long-term prospects strategy is in the negative, our investment profile is not attractive and our business environment is deteriorating continually. The declining purchasing power of Nigerians is nose-diving every day.

"In the face of the absence of the rule of law, and a conducive business environment, it will be difficult to retain such iconic companies and talk more about attracting new ones.

He finally charged "Governments at all levels in Nigeria must therefore take immediate steps to ensure that institutions of governance are put in place and actively engaging to show that the situation is reversed.

BUSINESS DAY
CONFERENCES



**Hon. (Dr.) Olubunmi
Tunji-Ojo**

Honorable Minister for Interior,
Federal Republic of Nigeria

CITIZENSHIP AND IDENTITY MANAGEMENT

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**THE IMPERATIVE FOR
HARMONIZATION AND
INTEGRATION OF
DATA MANAGEMENT**

DATE: December 19th, 2023

TIME: 10am WAT

VENUE: International Conference
Center, Abuja

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NEWS

NATIONAL DEVELOPMENT

Nigeria has requisite manpower to spur development - Tinubu

By Tony Ailemen, Abuja

PRESIDENT Bola Tinubu on Friday applauded the contributions of Nigerian researchers, saying the country has the requisite and sufficient manpower to spur development across all sectors of the economy.

The president stated this when he received a report entitled, 'Industrialisation, Energy Security, and Climate Change: Issues, Challenges and Prospects,' submitted by the Senior Executive Course 45 of the National Institute for Policy and Strategic Studies (NIPSS), in Abuja.

Tinubu assured Nigerians that his Administration would view the document and integrate salient recommendations into ongoing policies and programmes within the Renewed Hope Agenda., according to the statement by Ajuri Ngelale, the Special

Adviser to the President on Media and Publicity

Commending the report's wealth of research and recommendations, President Tinubu said, "I give you credit for a good job done. This report will be treated with all seriousness. You have fished out the issues. You have noted the challenges, and you have recommended very constructive solutions and showed the roadmap to achieve sustainable development goals for our country. Definitely, our hope is renewed.

"Who says that we do not have it as a country? Commitment to research and development; that high level of inquisitiveness, the manpower needed is here."

Earlier, Ayo Omotayo, the Director-General of the Institute, in his opening remarks, said during the ten-month period of the course, participants engaged in a

series of lectures and seminars, brainstorming sessions, as well as study tours to 13 countries and seven states in Nigeria.

He said the Senior Executive Course 45 comprised 97 participants drawn from federal and sub-national governments, security and intelligence agencies, civil society, private sector, and labour unions.

"As an apex institution for policy research and strategic studies in Nigeria, the National Institute is entrusted with a solemn duty of charting the course of our national development.

"Our mandate encompasses the rigorous analysis of complex policy issues, the formulation of forward-thinking strategies, and the cultivation of visionary leaders capable of steering Nigeria towards a prosperous and sustainable future", he said.

COMMERCE

Delta moves on competitiveness of locally-made goods, services

By Mercy Enoch, Asaba

SHIMITE Bello, Special Adviser to Governor on Trade and Export, says the Delta State Government has already commenced action to make entrepreneurs in the state to have products and services that compete favourably with their counterparts in the global market.

Driven by the Delta State Office on Trade and Export, created by Governor Sheriff Oborevwori, Bello noted that Government is ready to assist entrepreneurs on trade and export, having started profiling the Micro, Small and Medium-scale Enterprises (MSMEs) oper-

ating in the state for better training and coordination.

She said, "We are looking at those entrepreneurs in the areas of Food and Beverages, Fashion and Beauty, Arts and Crafts, Entertainment and Tech. We started by profiling those in Asaba, we moved to Warri and we are currently profiling those in Udu.

"It's about the MORE Agenda of the present administration, that include meaningful development and equal opportunities for all Deltans.

"Action has started and Delta is going to be hub for trade, she said. There is a market already built in the

state and we would ensure local content of 70:30. Delta indigenes would have 70% in the market while non-indigenes would be given 30%

"From January next year, we would start rolling out trainings to teach, prepare and equip our entrepreneurs to be more competitive and offer them more opportunities on how to run their businesses.

"They would know how and where to access funds, how to go about packaging and all that has to do with branding as well as the relevant agencies and commissions in charge of products and services."

ENVIRONMENTAL POLLUTION

Kwara govt reads riot act to wrong erection of gas, petrol outlets

By Sikirat Shehu, Ilorin

THE Kwara State Government on Friday vowed to stem the tide of upsurge of petrol stations, as well as liquified gas outlets within Ilorin metropolis and environs, to regulate the activities of dealers, in the state.

Abdulkareem Babatunde Sulyman, the Executive Chairman, Kwara State Geographic Information Service (KW-GIS), stated this when he played host to the management staff of the Nigerian Midstream and Downstream Petroleum Authority (NMDPRA), Kwara State branch, in his office.

Usman, Press Secretary, KW-GIS said the Chairman emphasised on the fact that KW-GIS has a role to play in curtailing the unwholesome practices of turning any available space to filling or gas stations, especially within Ilorin metropolis.

Sulyman warned that, government had long placed embargo on citing filling and gas stations in the metropolis, adding that, "the Executive Governor of Kwara State is not happy about this. You are therefore warned to desist from arbitrary citing of gas stations in the state henceforth."

The chairman further said that, any application of gas or filling station that

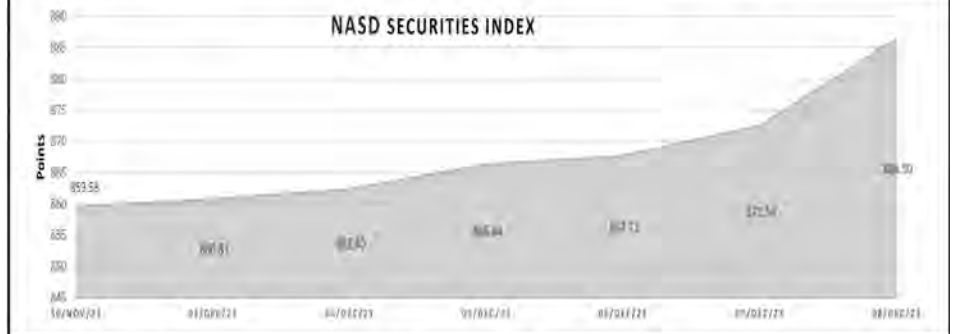
falls short of basic requirements ranging from survey plans, environmental impact assessment among others, would be rejected outrightly, as in the past, adding that the system is still intact.

But, Atiku Ibrahim, Kwara State Coordinator, Nigerian Mainstream and Downstream Petroleum Regulatory Authority, aligned with the Sulyman's positions that the only approving agency in the state as it affects physical development is KW-GIS, hence, the need to work as partners in progress to sanitise unwholesome practices in the citing of petrol and gas stations, across the state.



WEEKLY MARKET SUMMARY

Friday, 08 Dec, 2023



MARKET SNAPSHOT	WEEK 49	WEEK 48	Change	% Change
NASD SECURITIES INDEX	886.50	860.81	25.69	2.98
NASD PENSION INDEX	163.26	153.79	9.47	6.16
MARKET CAPITALISATION (₦ Trn)	1.20	1.17	0.03	2.98
TOTAL VOLUME TRADED	27,735,578	4,218,999	23,516,579.0	557.40
TOTAL VALUE TRADED	157,697,893.76	41,433,441.96	116,264,452	280.61
NUMBER OF DEALS	64	55	9	16.36
NUMBER OF TRADED STOCKS	12	10	2	20.00

SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE
11 PLC	182.53	146.30	36.23	24.76%
CENTRAL SECURITIES CLEARING SYSTEM PLC	19.25	17.08	2.17	12.70%
FOOD CONCEPTS PLC	1.65	1.50	0.15	10.00%
NEWREST ASL NIGERIA PLC	17.71	16.10	1.61	10.00%
UBN PROPERTY PLC	1.65	1.52	0.13	8.55%
FRIESLAND CAMPINA WAMCO NIGERIA PLC	76.90	74.10	2.80	3.78%

SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE
GEO-FLUIDS PLC	2.69	2.70	-0.01	-0.37%
NASD PLC	12.00	12.50	-0.50	-4.00%

TRADES EXECUTED	TRADES	VOLUME	VALUE (₦)
GEO-FLUIDS PLC	5	25,038,000	67,352,600.00
FRIESLAND CAMPINA WAMCO NIGERIA PLC	20	568,835	43,279,395.00
11 PLC	13	161,614	29,166,924.49
NASD PLC	4	640,000	7,680,000.00
ARADEL HOLDINGS PLC	8	7,710	7,048,500.00
UBN PROPERTY COMPANY PLC	2	1,250,000	2,062,500.00
CENTRAL SECURITIES CLEARING SYSTEM PLC	6	46,617	827,767.25
NEWREST ASL NIGERIA PLC	1	15,000	265,683.00
FOOD CONCEPTS PLC	2	5,666	9,348.90
PURPLE REAL ESTATE INCOME PLC	1	500	2,600.00
AFRILAND PROPERTIES PLC	1	636	2,175.12
RESOURCERY PLC	1	1,000	400.00

SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Avg. Offer Price (₦)
11 PLC	182.53	46,102	160.00	8,290	210.00
ACCESS BANK PLC	9.68	-	-	-	-
ACORN PETROLEUM PLC	0.60	-	-	515,000	0.63
AFRILAND PROPERTIES PLC	3.42	8,149,748	3.42	-	-
AG MORTGAGE BANK PLC	0.52	2,000	0.52	-	-
AIR LIQUIDE PLC	5.50	50,000	4.80	49,808	6.05
ARADEL HOLDINGS PLC	900.00	137,912	871.50	-	-
CAPITAL BANCORP PLC	2.15	-	-	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	19.25	715,500	16.70	792,394	21.95
CITITRUST HOLDINGS PLC	13.50	-	-	1,600,000	13.50
COSTAIN (WEST AFRICA) PLC	0.50	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC	1.00	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS A	1.00	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS B	1.00	-	-	-	-
DUFIL PRIMA FOOD PLC	9.00	2,200	9.90	-	-
FAMAD NIGERIA PLC	1.25	-	-	-	-
FAN MILK PLC	20.00	1,850	22.00	-	-
FIRSTTRUST MORTGAGE BANK PLC	0.43	-	-	2,384,415	0.44
FOOD CONCEPTS PLC	1.65	70,050	1.50	60,714	1.69
FREE RANGE FARMS PLC	1.00	50	1.00	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	76.90	37,465	70.10	31,000	83.75
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	550	1.59	-	-
GEO-FLUIDS PLC	2.69	-	-	5,710,913	2.96
GOLDEN CAPTAL PLC	1.00	-	-	96,350	1.00
GREAT NIGERIA INSURANCE PLC	0.50	3,050	0.53	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.25	2,000,050	0.15	1,183,200	0.29
IPWA PLC	0.50	2,501,000	0.50	-	-
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.30	500,050	0.50	-	-
LAGOS BUILDING INVESTMENT COMPANY PLC	2.40	21,000	2.60	-	-
LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	50	0.50	-	-
MASS TELECOM INNOVATION PLC	0.45	-	-	159,850	0.45
MIXTA REAL ESTATE PLC	1.49	8,000	1.55	-	-
NASD PLC	12.00	210,345	11.30	25,000	13.20
NEWREST ASL NIGERIA PLC	17.71	420,409	19.48	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	50	5.65	-	-
NIPCO PLC	5.20	16,600	88.00	-	-
PURPLE REAL ESTATE INCOME PLC	80.00	-	-	3,074,171	5.20
RESOURCERY PLC	0.41	-	-	742,609	0.40
RIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	1,050	0.52	-	-
UBN PROPERTY COMPANY PLC	1.65	14,305,000	1.60	500,000	1.70
VITAL PRODUCTS PLC	2.10	101,000	2.30	-	-

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NEWS



L-R: Stanley Evans, collaborator, The Dawn Project; Kevin Donnelly, academic manager, Northern Consortium of UK Universities Foundation/one of the judges, The Dawn Project 2023 Competition; Ireti Doyle, actress/special guest; Desmond Majekodunmi, collaborator, The Dawn Project; Akin Abayomi, health commissioner, Lagos State; Pamela Ajayi, collaborator, The Dawn Project; Folashade Ogunsola, vice chancellor, University of Lagos/special guest; and Femi Adeyemo, CEO, Arnergy, at The Dawn Project 2023 Competition Award and Prize Giving ceremony, in Lagos. Pic by David Apara

REAL ESTATE

How AI, Robotics, others are aiding mass housing, closing gaps

By Chuka Uroko

THE building industry in recent times has seen new trends, particularly the adoption of technologies such as Artificial Intelligence (AI), Robotics and others, leading to mass-production of houses and bridging of deficit in so short a time.

The new technologies are helping countries to close their housing demand-supply gap which, in Nigeria, is well over 20 million units. This explains the low homeownership level in the country put conservatively at 25%.

What the industry has seen is a revolution of sorts where old building methods are giving way rapidly to technology-aided new methods that are doing so much in so little time and also improving efficiency and sustainability in a significant way.

Some of the technologies which are helping the delivery of infrastructure, including housing, include Artificial Intelligence (AI)

and Machine Learning, Metaverse, Virtual Reality (VR), Augmented Reality (AR), Digital Twins and Predictive Maintenance, Building Information Modelling (BIM).

Others are Big Data And Data Analytics, Smart Cities, The Internet of Things (IoT), Industrial Internet Of Things (IIoT) and Laser Scanning, Off-site Modular Manufacturing, Wearable Technologies And Exoskeletons, Robotics, Automation and Drones, 3D Printing or Additive Manufacturing, and Blockchain.

To underscore the pitfalls of old building methods, Olajide Faremi of the Department of Building, Faculty of Environmental Sciences, University of Lagos, pointed out that old buildings methods consume 40% energy, 25% water and 40% resource.

Faremi who spoke at a conference hosted by property writers in Lagos recently, added that building activities contribute 50% air pollution, 42% Green Gas House (GHG) emission,

50 percent water pollution, and 48% of solid waste.

This is against the new methods which involves the use of the technologies that deliver sustainable buildings. These buildings, Faremi said, reduce energy use by 30-50%. They also ensure 40 percent reduction in water use, 35% reduction in GHG emission and as high as 75% reduction in waste.

The university don noted that the building industry is already in the 4th Industrial Revolution (4IR) Era which is characterized by smart, intelligent and dynamic infrastructure, adding that, "from machine learning to satellite monitoring, digital technologies are becoming increasingly ingrained into the built environment and they are disrupting the way infrastructures are delivered."

"In construction and the built environment, these technologies can be used to identify potential risks by drawing on information from previous projects or data in the system, leading to enhanced productivity

and safety throughout the entire building process," he explained.

According to him, these technologies are improving the way buildings are designed, constructed, and maintained by helping humans and machines to communicate. He cited example of sensors placed in lifts that can determine the occupancy of a building at any given time, allowing the building to control ventilation and air quality, which is of particular importance for offices and public buildings during a pandemic

Faremi disclosed that some of these technologies enable developers to deliver a two-bedroom bungalow in just eight days, meaning that they can deliver a moderate estate of about 50 housing units in less than two months.

He added that in advanced economies, developers use these technologies to manufacture houses as they help to deliver high rise buildings of up to 80 floors within a very short period of time.

REVENUE

Oyo to expand tax net, targets N72bn revenue in 2024

By Remi Feyisipo, Ibadan

THE Oyo State Government has started reviewing the current tax administration to ensure that more taxable entities are brought into the tax net, while it will also block financial leakages by improving revenue collection through ICT.

Musibau Babatunde, a Professor of Economics and Commissioner for Budget and Economic Planning and a Professor of Economics, stated this during the breakdown of the 2024 budget estimates on Friday in a parley with Civil Society Organisations and members of the press.

He added that Government had projected N72 billion as the internally-generated revenue for the year 2024 at the rate of N6 billion monthly, noting, however, that residents of the states should not exercise fears over tax increment.

The commissioner also gave an assurance that there would be control and enforcement on spending limits to ensure that a sound budgetary system is put in place to include

aggregate fiscal discipline, efficiency and effective spending of the budget.

While giving a breakdown of the N434.2 billion 2024 Budget proposal presented to the State House of Assembly by the state governor, 'Seyi Makinde, he said the 2024 Budget was prepared against the backdrop of continuing global and national economic challenges, noting that the government would execute the budget to bring about sustainable economic recovery in the state.

"The proposed budget reflects the economic recovery plan of the present administration towards addressing the current economic challenges and fast track economic recovery.

"The budget indicates the commitment of the administration to economic reforms necessary for creating opportunities towards achieving economic recovery and also reflects government desires on sectoral allocations to reflate the economy, unlock private investment, stimulate effective demand, accelerate economic growth and achieve sustainable development."

PENSION

PenCom recovers failed banks' employees N12bn uncredited pensions

...ask owners to come for their monies

By Modestus Anaesoronye

THE National Pension Commission (PenCom) says it has recovered N12 billion pension contributions belonging to employees of failed banks, which are yet to be credited to their respective Retirement Savings Accounts (RSAs).

Ehimeme Ohioma, head, Surveillance Department at PenCom who stated this at a One-Day Media parley organised by the Pension Fund Operators Association of Nigeria (PenOp) held Friday in Lagos, said the funds belong to employees of the collapsed or acquired

banks including Diamond, Intercontinental, Oceanic, Main Street, former Afrirank, Citizens among others.

Ohioma said, those who were in the bank between 2004 and 2007 before they were collapsed or acquired should go to PenCom's website, search their names and the respective PFAs where their funds has been allocated for reconciliation into their RSA pins.

According to him, out of the N12 billion recovered, only about N158 million has been reconciled with their rightful owners as at date.

According to Ohioma,

PenCom between September and October 2023 embarked on reconciliation and resolution of long outstanding uncredited contributions that have resulted from incomplete and inaccurate schedules sent by employers for their employee's contribution.

He said that about N22 billion of those issues have been resolved and credited to the RSA pins of their beneficiaries.

He said that the Commission working with operators and employers through the support of service provider institutions are putting in place measures to

resolve all of these issues.

On the banks employees' fund, Ehimeme said, "most of the employees do not know that they have those funds with PFAs. What PenCom did in September was to put up a list of the beneficiaries and their respective PFAs where those funds are located in the Commission's website, and what we expect is that the affected people go to the website, look through the list to reconcile their identities with the funds.

"Those people have worked in various institutions that have either collapsed or were acquired by other institutions and they

do not know that they have contributions from their former employers from 2004 to date, and these funds have been recovered by the Commission's Recovery Agents and they are with the PFAs.

"People should go search their names and get those monies transferred to their RSA. They are not going to be paid cash, but to be transferred into the RSA PINs."

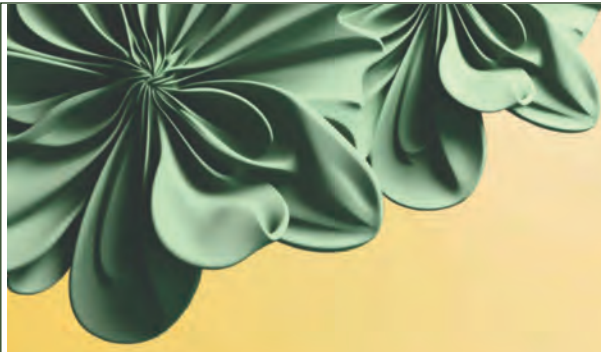
"The fund is closed to N12 billion, and only 158 million has been reconciled into their RSAs"

Ehimeme Ohioma, who applauded the success of the pension industry, which will be twenty years

next year since the Pension Reform Act 2004 said it is a long but interesting journey.

According to him, two things are critical for the continued growth of the industry, the adequacy and sustainability.

The pension industry has accumulated N17.5 trillion in assets as at the end of October 2023, with over 10 million registered contributors; 64% of the assets are held in Federal Government Securities, 11% in corporate debts, 8 percent in listed equities and less than 1% in private equities and infrastructure fund, Ehimeme disclosed.



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NEWS

Bureaucracy stunts 60% of Nigeria's...

Continued from page 1

implementation leaves principal actors in a battle for supremacy and revenue.

"Officials at both regulatory agencies and other agencies still demand bribes to attend to licences and approvals, and the delay in the process and bureaucratic obstacles did not change," a senior industry source who pleaded not to be quoted said.

In August 2021, former President Muhammadu Buhari signed into law the PIA, which had been in the making for over twenty years.

The PIA signed into law in August 2021, is one of the most audacious attempts to overhaul the petroleum sector. If implemented diligently, it can facilitate the country's economic rejuvenation, by attracting and creating investment opportunities for local and international investors.

"Political interference and deliberate refusal to adhere strictly to the law have worsened fortunes of the sector to the pre-PIA era when opacity, graft and tardiness reigned unchecked," a source said.

According to the source, officials at both regulatory agencies and other agencies still demand bribes to attend to licenses and approvals, adding that the delay in the process and bureaucratic obstacles did not change.

Suraj Oyewale, energy policy analyst and co-founder of Fortrose Consulting is cautious about declaring PIA as the silver bullet to the development of Nigeria's energy sector.

"The devil is in the implementation," he said in a note seen by BusinessDay.

Tunde Adenikan, a senior energy analyst with a global law firm, said the expected confidence on the part of investors has not happened because the old system of opacity has not given way to a new regime of transparency and accountability.

"There are still reports of corruption among operators who are slow to adjust their ways," Adenikan said.

Kelvin Emmanuel, chief executive officer of Dairy Hills Limited said the incidences of oil spills from bunkering and vandalism that come from a lack of political will to automate the pipeline surveillance process, as well as punish perpetrators, no matter how highly placed, are key considerations to attracting fresh capital.

"The Nigerian government needs an amendment to the PIA 2021, especially as it concerns local content for the participation of servicing companies and remittances required by the content management and development board," Emmanuel said.

He added: "The macroeconomic issues in the trio of inflation, interest and exchange rates are a big consideration for foreign companies operating here".

Adeola Adenikinju, energy scholar at the University of Ibadan, said implementation of key components of the PIA has been slow, and timelines have not been adhered to as contained in the Act.

"Much of the expectations of stakeholders are



L-R: Olakunle Alake, group managing director, Dangote Industries Limited; Ngwu Ugochukwu Lucy, recipient of 20 years meritorious/ dedication service award; Aliko Dangote, chairman, Dangote Cement plc, and Ukamaka Emmanuel, also recipient, 20 years meritorious/ dedication service award, during Dangote Cement plc Long Service Awards in Lagos on Friday.

yet to be met. There are still regulatory overlaps between the two industry regulators. The process of getting approval is still slow, deliberately hindered and costly," Adenikinju said in a note.

On Monday, Gbenga Komolafe, the chief executive officer of the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), said the Federal Government is planning to revoke oil exploration leases that were granted to companies that have not been able to carry out any activities on them.

Komolafe said that the Federal Government was prioritising technically and financially viable companies under the Petroleum

Industry Act, with over 60 percent of issued licenses, having expired.

According to him, it is only those companies that have a viable technical and financial backup that would keep their leases.

"Based on the PIA, the commission is focused on delivering value for the nation. So, only firms that are technically and financially viable will keep their leases," Komolafe said.

BusinessDay findings showed that some of the expired licences belong to Afren Global Energy Resources Limited, Total Exp. & Prod. Nig. Ltd, Nigeria Agip Oil Co. Ltd, Oando plc, Sahara Energy E&P among others.

"Where there has been no commercial discovery during the term of the Petroleum Prospecting Licence that has expired, the right to exclusively explore and carry away petroleum from such acreage is terminated," Ayodele Oni, energy lawyer and partner at Bloomfield Law Firm said.

He added, "The NUPRC, may, therefore, exercise its powers under the PIA by evicting such holders of expired licences from the fields and giving out such fields to new petroleum licensees or lessees for exploration or prospecting. Where there is strong justification, the NUPRC may consider re-assigning to the same holders".

Beyond the regulatory uncertainties, experts said the country's oil production has been blighted by large-scale theft and vandalism, as well as decades of under-investment in infrastructure.

Meanwhile, as Nigeria struggles to attract investment into its energy sector, Namibia, a country of less than three million people, is emerging as a global exploration hotspot over the past two years, primarily due to deepwater discoveries by industry giants such as Shell and TotalEnergies.

Additionally, major oil companies like Chevron, ExxonMobil, and Galp Energia have initiated exploration and appraisal activities in the region.

Inflation pushes companies' salary...

Continued from page 1

Report (Expenditure and Income Approach) report by the National Bureau of Statistics (NBS), compensation of employees rose by 17.3 percent to N13.21 trillion in the first six months from N11.26 in the same period of 2022.

Further analysis shows that the percentage increase (17.3) is higher when compared to 5.14 percent recorded last year.

"The increase in salaries shows companies' investments for employees in light of some

of the macroeconomic challenges. Inflation has gone up and companies, especially in the banking sector have revised their salaries," Omobola Adu, an economist at BancTrust & Co, said.

Israel Odubola, a Lagos-based research economist, said that some banks took it upon themselves to increase personnel costs so that their human resources would not be affected by the cost-of-living crisis.

The country's salary growth also boosted household consumption as it expanded for

the first time in 15 months in the second quarter of this year.

Data from NBS showed that Africa's most populous nation recorded a positive real growth rate of household consumption expenditure of 3.30 percent from a negative growth of 24.95 percent in the previous quarter.

"The growth rate of Q1 of 2023 was lower compared to the growth rate of the corresponding quarter of 2022 which was 8.66 percent and Q2 of 2023 was higher than Q2 of 2022 which recorded -5.21 percent," the report said.

It said the observed trend

since 2020 indicates that real household consumption expenditure declined in Q1 and Q2 of 2020, accounting for negative growth rates informed by the pandemic.

"However, positive growth rates were recorded since Q3 of 2020 as recovery from the pandemic was witnessed, while growth became negative from Q2 of 2022 to Q1 of 2023 occasioned by rising prices, the cash crunch witnessed earlier this year as well as the current challenging economic conditions," it added.

BusinessDay reported in September that banks' staff salaries rose by 26 percent in one year. According to eight banks' financial statements, their personnel expenses grew to N277.2 billion in the first half of 2023 from N219.8 billion in the same period last year.

A recent report by SBM Intelligence, an Africa-focused geopolitical research and strategic communications consulting firm, showed that five in 10 Nigerians experienced an increase in their income in the last four years.

It said 50 percent of Nigerians who had an increased income is more than double the 18.6 percent who reported an income decline.

"Respondents who reported increased income attributed it to promotions, changing jobs and increased demand for their goods. In contrast, job losses, salary cuts and reduced sales were cited as reasons for experiencing a reduced income,"

it said.

It added that the Nigerian consumer was currently facing significant challenges because of a combination of high inflation, sluggish economic growth and high unemployment rates.

The Federal Government reforms, such as the removal of petrol subsidy and naira devaluation, implemented in the second quarter of the year, caused a surge in the cost of living of cash-strapped consumers.

According to the NBS, the country's inflation rate, a measure of the general price level, rose to an 18-year high of 27.33 percent in October from 26.72 percent in the previous month.

The World Bank said in June that inflation pushed an estimated four million more Nigerians into poverty in the first five months of this year.

The removal of subsidy on petrol tripled the pump price to N617 from N184, causing public transportation providers such as buses, tricycles and motorcycles to raise transportation fares. This situation affected those who rely on public transportation, particularly workers in the private sector.

With higher transportation fares, many employees are forced to allocate a substantial portion of their salaries to cover commuting expenses, leaving little for other essential needs like food and rent.

"Removing subsidies has led to an increase in the prices of goods and services such as fuel and food. This has made

it difficult for people to afford necessities such as food and transportation," analysts at SBM said.

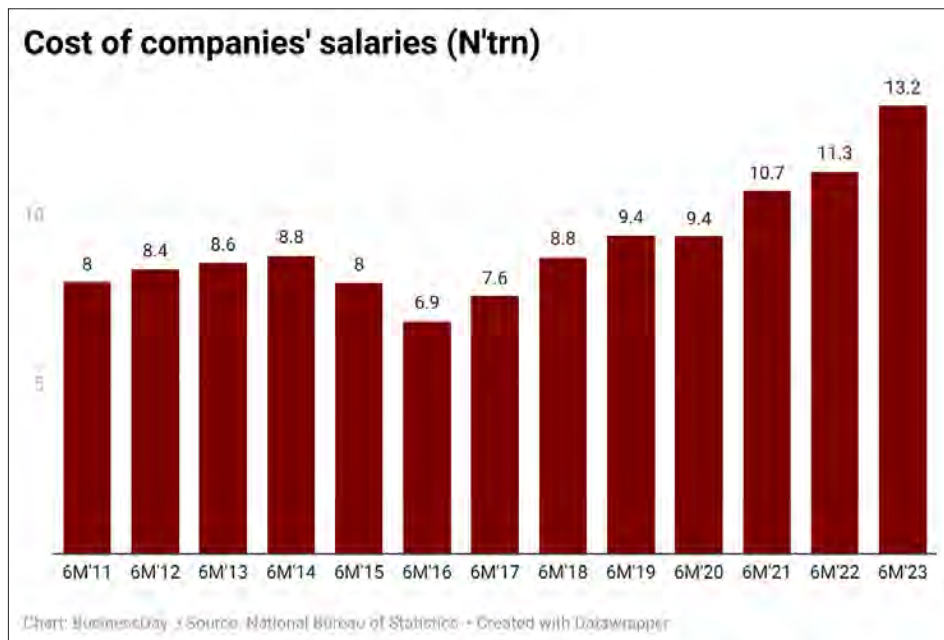
SBM also revealed that Nigerians reported spending 97 percent of their monthly income on food as the monthly average spending on food was N105,318 compared to the monthly average income of N108,097.

Last week, the Federal Government said a new minimum wage regime would come into effect on April 1, 2024. Idris Mohammed, minister of information and national orientation, said the current N30,000 minimum wage would expire at the end of March 2024.

"Certainly, there is a new wage regime that will come in on April 1, 2024. That is why these palliatives were targeted so they would cushion economic hardship before then. In our negotiation with labour, we said that the wage issue was not something one could just fix. A committee that will also involve labour itself will work on it," he said.

Tinubu in October approved a N35,000 provisional wage award for all treasury-paid federal workers for six months, following further consultations with the Federal Government delegation that met with the leadership of the Nigeria Labour Congress and Trade Union Congress.

Then the next month, the government said it had commenced payment of the N35,000 wage award to the workers.



NEWS



L-R: Tinuade Awe, CEO, NGX Regulation Limited/panellist; Pattison Boleigha, president, Compliance Institute, Nigeria/panellist; Muhammad. K. Ahmad, chairman, Polaris Bank Limited/ moderator; Mustafa Chike-Obi, chairman, Bank Directors Association of Nigeria (BDAN); Bello Hassan, MD/CEO, Nigeria Deposit Insurance Corporation (NDIC)/panellist; and Eberechukwu Uneze, executive director, AMCON, during the BDAN's summit/annual general meeting in Abuja, recently.

Dangote Refinery: Here are next steps after first crude delivery

By Dipo Oladehinde

THE Dangote Refinery, Africa's largest oil refinery project, has reached a significant milestone with the arrival of its first crude stock. This marks a crucial step towards the commencement of fuel production in Nigeria.

The delivery from Shell's trading arm of 1m barrels from one of Nigeria's offshore fields, represents the first tranche of 6m barrels of crude due to be supplied to the facility from a range of suppliers, the Dangote Group said in a statement on Friday.

The crude will enable

the refinery to process an initial 350,000 barrels of crude oil a day into petroleum products, including petrol, diesel and low-sulphur fuels.

Aliko Dangote, president and chief executive of the Dangote Group, described the deal as a "significant milestone" and an "important achievement".

With the receipt of the first crude oil, the focus now shifts to the next stages of the project.

"Our focus over the coming months is to ramp up the refinery to its full capacity. I look forward to the next significant mile-

stone when we deliver the first batch of products to the Nigerian market," Dangote said.

The Dangote Group said Shell's crude would be used for an initial test of the facility's capabilities before the processing of diesel, aviation fuel and liquefied petroleum gas and latterly premium motor spirit, starts.

Osagie Okunbor, Shell Nigeria country chair, welcomed the start-up of the refinery, adding that Shell was "happy to be enabling it".

"This is good news. The volumes mentioned are small so it implies that

they are being used for testing rather than full-on production," Andrew Alli, former CEO of the Africa Finance Corporation (AFC) said on X, formally known as Twitter.

He added, "But an important step. The refinery as I have said "severally" will not have much of a material positive effect on fuel prices or FX but it will increase the value added and the economic complexity in our economy, both of which are good things".

The next four crude cargoes will be supplied by the state-owned oil company the Nigerian

National Petroleum Corporation (NNPC) in "two to three weeks" and ExxonMobil will supply the last of the initial six cargoes at an unnamed date, the group said.

Dangote said last month that he expected the refinery to reach its maximum capacity at the end of next year, although the IMF has said it doubts it will reach more than a third of that target by 2025.

The refinery situated on the outskirts of Lagos, Nigeria's commercial hub, had faced delays since its announcement in 2013, despite substan-

tial installation progress made in 2019.

In September 2023, the refinery announced that it would start producing diesel and kerosene in October 2023 and gasoline one month later.

In October, it was clear that the refinery would not yet be able to start operations because the supply of crude oil was stalling, which caused considerable public reaction.

On 25 November, a new date of December 2023 was given for the start of operations, with the refinery expecting a delivery of 6 million barrels of crude oil this month.

Inside Bitmama's \$1 deal to buy...

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investors are demanding more equity.

Payday was incorporated on May 1, 2021, in Vancouver, British Columbia, Canada, by Favour Ori and his co-founder Elijah Kingston. The company which established its first headquarters in Rwanda, provides global payment solutions such as virtual mastercards and payments for foreign employees. The Payday platform can also be used to handle payroll, taxes, and compliance by foreign companies with African employees.

At the peak of its operations, Payday was enabling remote workers and freelancers in Rwanda and Nigeria to send and receive money in 20 different currencies, including USD, GBP, and EUR. The company served more than 300,000 users with its virtual cards and other products. The company also handled an average of 40,000 transac-

tions per day and more than \$25 million per month. These were part of the attraction for investors that invested in the total \$4 million the company secured so far.

However, with quick growth also came some challenges. These challenges became obvious as reports emerged the company was looking for potential buyers only six months after it raised \$3 million. Stories of leadership highhandedness, arbitrary salary slashes while the CEO maintained his salary of \$15,000, and the exit of several employees including Ogechi Obike, co-founder and chief operating officer of Payday who cited the misalignment of goals as responsible for her exit. Favour Ori has also worked as a full-time staff of GitHub while he was CEO of Payday, leading many employees to assume he was a part-time employee of the fintech company.

Payday also got a dose of

bad press when in August suspended access to customer accounts after it noticed some customers had lost funds to fraudulent activities.

Some investors only found out how deep in trouble the company was during the Bitmama deal and the CEO's admission that the company would be forced to shut down by the end of December should the deal not succeed.

While Ori is expected to get nothing from the Bitmama deal, he has indicated interest in staying for another six months to help with the transition. It is unlikely at the moment what role he will be taking and whether he will be allowed to stay for that long at Bitmama.

"I don't think Bitmama knows what it is walking into by agreeing to go on with the deal. The responsibility the crypto company will inherit is a lot. How do they plan to pay? The crypto market is not particularly lucrative at the moment," a source told BusinessDay.

African startups flock to debt as equity...

Continued from page 4

the risks should the company fail. This could explain why more investors are taking this route.

One expert who prefers anonymity told BusinessDay it is possible that the debt terms may come with a kicker where it can be converted to equity if the business shows earning potential.

"Debt funding is crucial for startup growth. But it is limited and costly for African startups," said Jasiel Martin-Odoom, African investment lead at Accion Venture Lab. "Before seeking debt, prioritise positive cash flow; update underwriting to match current interest environment; and if possible, seek denominated debt."

Ajani said for a startup, it is a sin not to borrow as long as it is for productivity. Debt financing at a fixed interest payment helps startups

increase the volume of businesses they take on.

For Nigerian startups, however, considering debt funding from local investors, they should be cautious of the constant upward adjustments in the interest rate regime in the country, according to Ajani. The startups signing the deals must scrutinise the terms and conditions of the debt deal. He says the best option is the static interest loans instead of those in which interest rates change with every adjustment in MPR.

There are other macroeconomic factors such as foreign exchange fluctuations and this particularly affects loans that are in foreign currency. Fluctuations can impact the cost of servicing debt and overall financial stability. Another macroeconomic factor is frequent regulatory changes which affect the overall business environment. For instance,

the recent delisting of all PSSPs, super agents and switches from the bank NIP transfer list by the Nigerian-Interbank Supplementary System.

"While this is not in itself a wrong policy, the fact that some startups were allowed on that platform in the first instance, and that could have encouraged other players, makes it a big regulatory risk. This is the same as the frequent demolishing of buildings for various reasons after the government allowed those structures to be erected in the first place," Ajani said.

Ajani also believes that survival or sustainability is critical for startups in Nigeria going for debt funding. In doing this, startups must ensure that even if they acquire debts, their business model and structure will be able to sustain the repayments as of when due. So, careful consideration of the projected cash flow, the purpose of debt, and the potential revenue to be realised must be done.

BIG READ



Woman with cows in Syprosa, Kenya.

Source: courtesy of givedirectly

Free money on trial

Giving the poor a wodge of cash is better than dripping it out

The world's biggest basic-income trial releases early findings

WHAT happens when you give people free money? The world's largest basic-income experiment is trying to find out. Since 2018 the American charity GiveDirectly has been sending the equivalent of \$22.50 a month to thousands of villagers in western Kenya. On December 1st researchers including Abhijit Banerjee, a Nobel prize-winning economist, presented results from the first two years of the trial.

The core idea of a universal basic income, which is intended to reduce poverty, is to send money to everyone, without strings attached, regardless of their earnings or if they are employed. But attempts to test it, from Finland to California, have generally made payments to a smattering of individuals for short periods of time. The experiment in Kenya is un-

usually "universal": it covers every adult within selected villages and will run for 12 years.

In all, more than 22,000 people in 195 villages got money. The outcomes were compared with a control group of about 11,000 people who got nothing. The most striking pattern was of recipients leaving waged work on farms to open shops. When payments were scheduled for the full 12 years, the number of non-farm enterprises rose by a quarter, and their profits nearly doubled. Recipients ate more protein and reported lower rates of depression. Land became more expensive, but it appears consumer goods did not.

That is evidence that giving people money helps them, but not how best to do it. So the researchers also compared

a group of villages where payments were drip-fed in monthly instalments with other villages where the equivalent sum was given upfront. Business outcomes were better when people got all the money at once, enabling them to make chunky investments. Otherwise they had to patiently accumulate funds by stowing their stipend in local savings groups.

The findings are further proof, if any were needed, that poor people know what to do with their money. "Two big worries with any of these interventions is that they'll make people lazy and they'll make them consume badly, and you see neither," says Mr Banerjee. People said they did not drink more booze, although liquor stores made higher profits, perhaps because patrons bought pricier drinks.

The study has attracted the interest of officials from California, who visited some of the villages in August. Lump-sum payments are already part of some pilot programmes in America, such as a scheme in Flint, a city in Michigan. Next year it will give \$1,500 to expectant mothers, followed by a monthly allowance of \$500 in their child's first year. The research is also relevant to social-protection programmes in poor countries, where cash transfers are replacing in-kind handouts, such as food.

But some are disconcerted by the idea of ngos running large-scale social experiments, however benign the intent. The documentary "Free Money", released last year, explores GiveDirectly's impact on one Kenyan village. The film follows jubilant recipients as they in-

stall clean-water taps and extend their homes. It also captures the unfairness felt by others who live just outside the catchment area of the scheme, or are excluded by some quirk of registration. They wonder why they were the unlucky ones, comparing the mysterious ways of foreign benefactors to unknowable acts of God.

Those are the kind of gnarly problems that bedevil targeted welfare programmes, and which the principle of universality is supposed to avoid. But unless the idea of providing a basic income is taken up by governments, schemes will always be limited in scope. Ones that rely on charity will never be truly universal.

This article was culled from The Economist where it was first published