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# BUSINESS DAY

News you can trust \*Tuesday 12 December 2023 Vol. 21, No 1,568 **N400** [www.businessday.ng](http://www.businessday.ng) [facebook/businessdayonline](https://facebook.com/businessdayonline) [@businessdayng](https://twitter.com/businessdayng) [@businessDayNG](https://instagram.com/businessdayng)

INVESTMENT ONE			
	OPEN	CLOSE	%CHANGE
NGX ASI	71,541.74	71,669.91	0.18%
1YR NTB	15.09%		
FGN BOND 10YR	15.04%		
EURO BOND 10YR	11.03%		

Alpha Morgan Capital	
Foreign Reserve	\$33.30bn
Cross Rates	GBP-:1.26 YUAN -110.21
Commodities (\$)	
Cocoa	\$4,291.00
Gold	\$1,983.03
Crude Oil	\$75.81

FMDQ Close		
Market	Spot (\$/N)	NTB
NAFEM	864.29	6-Jun-24 ↓ -0.01
		10.92
Exchange-Traded FX		
	3M	6M
Futures Rates (\$/N)		
	28-Feb-24	29-May-24
	974.15	1006.74

AFEX					
Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	351.26	0.36%	ACI-Points	550.46	0.00%
Sorghum	425.00	0.00%	AEI-Points	234.01	0.02%
Soybean	380.00	0.05%	Turnover-NGN' mn	1,118,784,440	1.03%
Ginger	990.00	0.00%	Contracts Traded	626,865	1.08%
Cocoa	4,284.00	0.00%			

## Dangote, Rabiun, Adenuga push wealth to \$29bn

By Bunmi Bailey & Folake Balogun

THREE billionaires in Nigeria increased the country's wealth by 19.7 percent in one year, according to the latest 2023 Billionaires Ambitious report. The report by UBS, a multinational investment bank and financial services com-

Continues on page 30

# Nigerian elite face hard times as inflation hits all

By Lolade Akinmurele

IN Nigeria where prices are rising at the fastest rate in 18 years, the rich are also crying. Several Nigerians considered rich are struggling almost as much as the country's poor as rampant inflation affects every class of Nigerians from

those earning multiple figures to those living on two dollars a day. "I have to cough up N41 million every 90 days to pay school fees for my three children in the UK," an affluent Nigerian who did not want to be named said. "I have sold my house in London just to meet up with the bill," the

person told BusinessDay. The same fees were about N20 million last year but the devaluation of the naira last June, which paved the way for a more than 40 percent slide in the currency in the more accessible parallel market, has left parents with children schooling abroad scampering for extra cash.

The naira devaluation is not the only factor driving fees higher. The cost of private education in the UK is increasing at its fastest rate in over a decade. Fees have increased by an average 5.6 percent this year, compared with a 4.1 percent increase in 2020 and only 1.1 percent.

Continues on page 2

## Market thirsts for IPOs despite record listings

•Focus shifts to 'Santa rally' as year ends

By Iheanyi Nwachukwu

THE Nigerian stock market has seen new equity listings this year comprising private placements, introductions, and other forms of listings, but it remains

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## Budget demands 2024 budget review over N3.42trn mismatch

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## There are 'Judases' in Nigerian Navy - Tompolo alleges

>> Turn to page 9



Tony Okpanachi (r), managing director/CEO, Development Bank of Nigeria plc in a warm handshake with Pierre Annutsch, senior portfolio manager, German Development Bank KfW, signalling the conclusion of the signing ceremony for provision of \$25M for on lending to green focused MSMEs in Nigeria, the ceremony held recently at the DBN Lagos Office.

## NEWS



L-R: Chijioko Uzoho, MD/CEO, Gas Aggregation Company Nigeria Limited; Abdulmalik Halilu, director, planning, research and statistics, Nigerian Content Development and Monitoring Board (NCDMB); Olakunle Williams, chief executive officer, Tetracore Energy Group; Chuka Eze, managing director, Frazimex; and Felix Ekundayo, managing director, Asiko Energy Limited, at the 12th edition of the Practical Nigerian Content Forum Organized in Partnership with the NCDMB in Bayelsa, recently.

# Wike's defection looms as 27 Rivers lawmakers move to APC

## •Bode George cautions FCT minister

By **Ignatius Chukwu (Port Harcourt), & Iniobong Iwok**

POLITICAL pundits have predicted that the defection of Nyesom Wike, the minister of the Federal Capital Territory (FCT), to the ruling All Progressives Congress (APC), is now a matter of when following the mass decamping of 27 Rivers State lawmakers loyal to him to the party on Monday.

This is as uncertainty now hangs around Governor Siminalayi Fubara of Rivers, with some observers saying that the defection of the 27 lawmakers from the Peoples Democratic Party (PDP) to the APC is laying the groundwork for Fubara's ultimate impeachment.

The defected lawmakers are those loyal to Wike, former governor of Rivers, who played a key role in Fubara's (his godson) emergence as governor. The two politicians fell apart a few months after Fubara was sworn in, over alleged undue interference by Wike. The minister has not denied the allegation.

The lawmakers, who recently instigated a botched impeachment proceedings against Governor Fubara, cited internal divisions within the PDP as the primary reason for their defection to the APC.

Martin Amaewhule, their leader and the speaker, was seen among other 26 lawmakers out of the 32 in the House waving APC flags and chanting solidarity songs.

The mass defection marks a significant escalation in the political power struggle, raising questions about the stability of the Fubara administration and the future of the PDP in Rivers State.

Many say that it is a sign that the lawmakers' war with Fubara has degenerated.

Observers say this is the clearest indication that the FCT minister may be planning to defect.

Wike joined President Bola Tinubu's administration which he worked for and supported to win the presidential poll last February, despite not

publicly denouncing his membership of the PDP. He fell out with the leadership of the PDP after controversially losing the presidential ticket to Atiku Abubakar and led four other governors to work against his party's presidential candidate.

Wike had in the past weeks refuted rumours that he was planning to defect to the APC. Recently after a meeting with President Tinubu with some PDP chieftains, he told reporters that switching to the ruling party was not his plan.

"No, no plans, nothing like that in the offing, we are Nigerians and we have come to give the president support. That

Continues on page 30

# Customers' gain is banks' loss as CBN suspends deposit fees

By **Hope Moses-Ashike & Zainab Aderounmu**

CUSTOMERS are seen breathing a sigh of relief while banks could be in for revenue losses as the Central Bank of Nigeria (CBN), on Monday, suspended with immediate effect the processing fees of two percent and three percent charged on all cash deposits above certain thresholds.

This suspension shall remain in effect until April 30, 2024, the CBN said in a circular signed by Adetona Adedeji, acting director of banking supervision.

On December 20, 2019, the CBN imposed process-

ing charges on cash deposits above N500,000 for individuals and N3,000,000 for corporates as contained in the Guide to Charges by Banks, Other Financial Institutions and Non-Bank Financial Institutions.

"Consequently, all financial institutions regulated by the CBN should accept all cash deposits from the public without any charges going forward," the circular stated.

Uchenna Uzo, academic director, Africa Retail Academy, said the suspension of cash deposit fees will enable customers to have a larger amount of disposable income available for saving

and spending.

"They will have more funds available to be spent on discretionary items which are quite expensive at the moment," he said, adding that this is a positive outcome of the suspension.

He said in addition to encouraging customers to bring their cash to the banks, "they will also develop more trust to leave their cash in the banking system in line with the cashless policy."

About retail businesses, Uzo said there will be a greater impact, because the larger the cash deposit, the larger the charge on it. However, this provides

a larger share of funds available to retail business owners and allows them to invest more in their retail business.

Although, he expressed his concern about the short term, but said that it provides subtle relief to reduce the cost of production for business owners.

Uzo said that the processing fees have been free money for the banks, noting that the suspension will force them to find strategic ways to generate revenue honourably. He expects banks to reinvent their business models and put the customer first.

Uju Ogubunka, president Banks Customers Association of Nigeria (BCAN) and former registrar of the Chartered Institute of Bankers of Nigeria (CIBN) said this means that customers

Continues on page 30

## Nigerian elite face hard times as...

Continued from page 1

cent in 2021, according to a 2023 census of the Independent School Council's (ISC) 1,395 member schools.

Beyond education, healthcare is another area where the affluent are feeling the pinch. Medical treatments that were once considered routine and affordable have now become significantly more expensive. This increase is partly due to the higher costs of medical equipment and drugs, most of which are imported and now cost more due to the weakened currency.

Some drugs have risen by 1000 percent after the withdrawal of healthcare giant, GSK, from Nigeria, added to already rising prices.

"I bought two packets of Augmentin for N104,000 last week and I still can't believe it," another Nigerian said. The same drug would have cost him less than N12,000 three months ago. "I even had to google it to confirm the seller was not lying," the person said.

For the Nigerian elite, the increasing inflation rate, which hit a record 27.3 percent in October, is not just a number in economic reports; it's a drastic change in their lifestyle and financial planning.

The situation is even more dire for the poorer segments of the Nigerian population.

For them, inflation is not just about adjusting budgets or cutting down on luxuries; it's a matter of survival.

With prices for necessities like food, shelter, and clothing skyrocketing, many are struggling to make ends meet. For those living on as little as two dollars a day, the current economic situation means

having to choose between food and other essential needs.

The cost of staple foods has increased dramatically, pushing many to the brink of hunger. The situation is exacerbated by the fact that many low-income earners are engaged in jobs with little to no protection against inflation, such as casual labor or small-scale farming. As prices rise, their income remains stagnant, eroding their purchasing power and pushing them deeper into poverty.

For Nigerians who can afford to plan towards escaping the cost of living crisis in Nigeria, it is even more difficult. Canada, for instance, a choice destination for many Nigerians seeking to flee the country, has increased the proof of funds required for international students by 100 percent to \$20,000 from \$10,000.

In naira terms, when the devaluation is factored in, it means a Nigerian seeking to go to school in Canada must now have N20 million as opposed to the N7 million that would have been required before June.

What's worse is that the rampant inflation in Nigeria still has legs to run even when other countries are starting to report a slowdown in rates.

When inflation data for November is published on Wednesday, it is likely to reflect another surge as prices continue a steady march to 30 percent by December, as predicted by several economists.

Inflation will continue to rise in early 2024, as a result of market reforms made in June 2023 and ongoing currency volatility on the black market,

Continues on page 31

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## NEWS

## HEALTH

# Drug prices face increased pressure as imports surge 68%

By Temitayo Ayetoto-Oladehinde

DRUG prices are facing increased pressure due to a surge in imports, with the value of medicines imported into Nigeria rising by 68% to N81.8 billion between July and September 2023, according to the National Bureau of Statistics (NBS).

Just about N48.74 billion worth of drugs was imported in the same quarter of 2022. The increase also marks a 27% rise from the N64.38 billion recorded in Q2 2023.

India is Nigeria's top import trading partner for drugs, followed by the United States, China, France, and Germany.

Further analysis indicates N33.68 billion drugs were imported from India, N15.3 billion from the US, and N9.98 billion from China. Drug import from France was N2.72 billion and from Germany N2.41 billion.

While medication imports in Q3 2023 accounted for 0.97% of total imports, representing a slight decrease from 1.12% in the

previous quarter, it still managed to edge out the 0.97% recorded in Q3 of the previous year.

As Naira continues to lose value and foreign exchange becomes scarce, the Nigerian pharmaceutical industry has struggled to keep essential medicines affordable for the public.

With import costs soaring by over 40% since June, the industry faces a critical challenge in ensuring access to healthcare for all.

For instance, Nigerians with diabetes face increasing difficulty with access to drugs due to soaring prices, hindering their ability to manage their blood sugar levels and effectively control the disease.

The high cost of insulin and other diabetes medications has placed a significant financial strain on individuals and families already struggling with the economic burden of diabetes.

Abiola Oduwole, a professor of Paediatric Endocrinology at the Lagos Uni-

versity Teaching Hospital, said a lot of patients are declining visits to the hospital because they cannot afford prescription medicines.

She said the challenge coupled with the poor knowledge about disease management is robbing many people of the chance of avoiding severe comorbidities that arise from complications.

"The major thing now is access to drugs. It has become so expensive that a lot of our patients are not using their drugs and the moment you are not using your drugs, the chances that you will have complications is extremely high," Oduwole told BusinessDay.

High foreign exchange rates, import tariffs, and fuel costs have led to some pharmaceutical companies exiting the country, making essential medications unaffordable for many Nigerians. The high cost of importing goods has also forced importers to cut back on their inventories and even abandon containers at

the port.

In August 2023, GlaxoSmithKline, a British multinational pharmaceutical company that manufactures these drugs ceased its operations in Nigeria, ending a 51-year-old history of doing business in the country.

Also in November, Sanofi, a French pharmaceutical multinational announced plans to exit and adopted a third-party distribution model to continue product supply in Nigeria.

Outpacing all other drugs, Ampiclox, an antibiotic produced by GlaxoSmithKline (GSK) soared by a staggering 1,390% in cost price between 2019 and 2023, according to a report released by SBM Intelligence on Tuesday.

The research and data analytics firm revealed that the selling price of 500-milligram capsules also skyrocketed, although at a slightly slower rate of 1,100%, making Ampiclox the antibiotic with the most dramatic price increase in recent years.

## CUSTOMS REVENUE

## Reps ask Customs to increase 2024 revenue target from N5trn to N6trn

By Joy Odor, Abuja

THE House of Representatives Committee on Appropriation and the Nigeria Customs Service (NCS) on Monday directed Adewale Adeeniye, the Comptroller General of NCS, to increase the 2024 revenue target of Customs to N6 trillion as against the initial N5 trillion proposal.

Abubakar Bitchi, Chairman of the Committee after listening to the Comptroller General during the budget defence, noted that the Renewed Hope Agenda of President Bola Tinubu would not be achieved unless the revenue-generating agencies increased their targeted revenue.

Bitchi stated that the 2024 Appropriation Bill as presented by the president was laudable, adding that it would only materialize if there was enough money to meet the N27.5 trillion proposal.

"Is there a possibility to increase your revenue? We will be glad if you can make it N6 trillion for the 2024 revenue.

Responding, Adewale Adeeniye was of the opinion that if the Federal Government was able to review the issue around concessional grants in 2024, the NCS

might be able to realize the N6 trillion in revenue.

According to him, the new law will also help them to facilitate a number of issues that will make revenue generation possible while frowning at the issue around waivers where the revenue for 2024 is achievable.

"I share the optimism of increasing the revenue to N6 trillion in 2024. So N6 trillion in revenue in 2024 is possible.

"If we can get N1.8 trillion in one year, that shows the N6 trillion revenue for 2024 is achievable," he said.

Speaking on Import Duty Exception Certificate (IDEC), Adeeniye said that when an internal audit was conducted, it showed that the NCS realized over N11 billion from that exercise, saying there were still a lot of goods yet to be cleared.

He maintained that Customs had revenue sitting in some of the goods yet to be cleared, affirming that in 2023, the service lost N1.8 trillion to the Import Duty Exception Certificate (IDEC), accounted for 18 percent of total revenue.

Adeeniye said, "The goods at the ports were yet to be cleared", adding that "when the NCS looked into its system, a number of bills were not opened."

## LAND ENCROACHMENT

## Abiodun warns traditional rulers, chiefs against govt land sales

GOVERNOR Dapo Abiodun of Ogun State on Monday alleged that some traditional rulers were found selling lands belonging to the state government.

He warned that his administration would take disciplinary action against any person found selling land in its forest reserves and plantation across the state.

Governor Abiodun stated this at the Statutory Meeting of the state's Council of Obas held in Abeokuta, describing the actions of the people, including some Obas who sell government land, as unpatriotic.

He said, "We will continue to seek your support in the area of lands. Sadly, cases have been reported to us here in Abeokuta about some of our monarchs who have taken upon themselves to allocate government land, government forest reserve, plantations to others. They've been allocating and selling government lands.

"I have found this very difficult to believe. I consider this extremely unpatriotic that our monarchs will now begin to allocate

such lands to others, and worse still, in some of the areas, the land is being allocated to non-Ogun State indigenes

"Our Kabiyesis are colluding with people from outside Ogun State and give our land to them in our plantations and they are coming there, deforesting them. They are destroying the plantation.

"They are planting Indian Hemp there. I was completely heartbroken when I heard this news, and when we actually verified, it was true.

"As a responsible state government, we will not have any choice but to take disciplinary action against any person found culpable of such an act; any person, be it Kabiyesi or any person.

"Because this land does not belong to me, it doesn't belong to you. It belongs to our collective patrimony; it is our collective property that we own as a state.

"It is our commonwealth, and we should endeavour to ensure that we do not engage in such acts like this capable of tarnishing the image of the royalty and the throne."



L-R: Abimbola Salu-Hundeyin, secretary to the state government, Lagos State; Kayode Egbetokun, inspector general of Police; Imaan Sulaiman-Ibrahim, minister of state, ministry of Police affairs; Babajide Sanwo-Olu, governor, Lagos State; and Ayo Ogunsan, board member, Lagos State Security Trust Fund, during the citizens townhall engagement on Strengthening Policing In Nigeria, with theme: Community Policing: Building A Safer Nigeria Together, held in Lagos, yesterday.

## AGRICULTURE

## Food security: Senate seeks 10% budget allocation to agriculture

...as FG says lack of irrigation hinders dry season farming in South

By Godsgift Onyedinefu, Abuja & Idris Momoh, Benin

THE Nigerian Senate has urged the Federal Government to allocate at least 10% of the total annual budget revenue to agriculture and agribusiness in order to improve on the food security status of the country.

Salihu Mustapha, Chairman of the Nigerian Senate Committee on Agriculture Production, made this call in a joint budget defence session of the Ministry of Agriculture and Food Security in Abuja on Monday.

He emphasized the sector's potential to lead millions out of poverty and contribute significantly to the nation's GDP.

Despite the agricultural sector's vital role, Mustapha expressed concern that budget allocations fell short of the 10% commitment made under the Maputo declaration.

He, however, said that despite the challenges, the sector remained the largest contributor to the nation's Gross Domestic Product (GDP) from the non-oil sector with over 20%. He decried that the budget alloca-

tion to the sector is far below the 10% of the nation's budget by the Maputo declaration, to which Nigeria had committed.

Abubakar Kyari, the Minister of Agriculture and Food Security, said that the Naira re-design policy carried out by the Central Bank of Nigeria from December 15, 2022, to early February, adversely affected farmers, leading to a cash crunch and forcing them to sell produce at low prices.

Kyari attributed the policy's impact, combined with factors like insecurity, to a threat to food security.

He however, assured lawmakers that the high rate of hunger in the country would be addressed after they painted a grim picture of daily hunger-related deaths, urging swift action to prevent a total famine.

BusinessDay reports that for the 2024 fiscal year, a total of N362.940 billion was earmarked for the agricultural sector, with N124.1 billion allocated to the Ministry. The breakdown includes N10.6 billion for personnel costs, N1.34 billion for overhead and N112.497 billion for capital expenditure.

ADVERTORIAL

# Mikano Motors, Changan Autos partner to expand presence in Nigerian market



**MOTORS DIVISION**

Mikano Motors, one of the prominent players in Nigeria's automobile industry, is solidifying its presence and growth trajectory in the Nigerian market in collaboration with Changan Autos.

According to the partners, the deal solidified Changan Autos as Mikano Motors' latest exclusive brand partner, fostering a union built on innovation, excellence, and a shared vision for the future.

Mikano expanded its offerings by incorporating the Changan brand into its portfolio. This strategic move, according to the partners, allows Mikano Motors to access a wide array of options, with the Chinese automaker providing ac-



cess to up to 25 brands. This was made known at an exclusive Gala Night, held on December 7, 2023, in Lagos to commemorate the official partnership between Mikano Motors and Changan Autos.

"We at Mikano are committed to providing valuable products to the Nigerian marketplace," said Mofid Karamah, the Chairman of Mikano International.

He also mentioned that the company is in

partnership with Rolls Royce to improve power generation in Nigeria.

Similarly, Ralph Haidar, Managing Director at Mikano Motors, said, "We translate our understanding of the unique Nigerian tastes and preferences to providing quality products and services for you (our customers). And, we aspire to expand our operations to other West African countries."

Mikano Interna-



Head of Marketing, Mikano Motors, Mrs Karima Okunola; Chairman/CEO, Asia Group of Companies, Alhaji Sani Isa; Chairman/CEO, Mikano International Limited, Mr. Mofid G. Karamah; General Manager, Asia Group of Companies, Hajiyah Habibah Abubakar Yusuf; Operation Manager, Mikano Motors, Syam Abdulkadir; during the Mikano Motors Gala night official launch of Changan Autos in Lagos on December 7, 2023

tional's Motors Division launched in 2018 with an exclusive partnership with Zhengzhou Nissan

Auto (ZNA), to assemble, retail, and maintain their Rich6 line of pickup trucks.

While exploring this new venture, the company said it remains committed to maintaining strong partnerships and providing Nigerian consumers with diverse options in the rapidly evolving automotive market.

"In collaboration with Mikano Motors, Changan would continue to innovate and provide the best services in the ecosystem," said Tracy Huang, Changan's Director of the African Region, in her address.

Meanwhile, Lucas Xiang, Head of the Middle East and Africa business, mentioned that the brand invests 5 percent of its annual sales revenue in product research and development, driving trailblazing designs and performance.

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## NEWS

## NIGERIA BUDGET

# BudgIT demands 2024 budget review over N3.42trn mismatch

By Cynthia Egboboh, Abuja

BUDGIT has raised concerns over what it called a N3.42 trillion discrepancy in the proposed 2024 Appropriation Bill recently presented to the National Assembly by President Bola Ahmed Tinubu for approval.

In a statement on Monday, BudgIT noted that from its review, the actual total size of the 2024 budget is N24.08 trillion, but N27.5 trillion aggregate budget was presented. This, it said indicates a disparity of N3.42 trillion compared to the sum presented, and called it an act of consistent corruption in the country's budgeting process.

"The proposed budget's total sum is N24.08 trillion, indicating a discrepancy of N3.42 trillion compared to the N27.5 trillion aggregate budget presented. We suspect that the difference above comprises the aggregate budgets of the Government-Owned Enterprises," said BudgIT which has been a leading civic-tech organization promoting transparency, accountability, and effective service delivery in Nigeria.

According to the statement which was published on the organisation's X account, the difference observed comprises the aggregate budgets of the Government-Owned Enterprises. "To this effect, the Government-Owned Enterprises' proposed revenue and expenditures require disaggregation. The revenues and expenditures of several Government-Owned Enterprises have historically been absent from formal budget presentations," it stated.

It also noted duplications in allocations, particularly in renovating the president's and vice president's quarters. It stated that while the Federal Government made provisions for a cumulative sum of N8 billion (N4 billion each) through the 2023 supplementary budget for the renovation the President's official quarters in Aso Rock Villa and Dodan Barracks, an additional N500 million had been re-allocated to the renovation of the President's quarters in Aso Rock Villa, with N5 billion earmarked for the renovation of the President's quarters in Dodan Barracks.

Also, the Vice President's quarters in Lagos and Abuja, which got a cumulative sum of N55 billion in the 2023 supplementary budget for renovation, equally got allocations of N4 billion, N300 million, and N5 billion each in the 2024 budget.

Cumulatively, the President and Vice President have a total allocation of N283 billion to either renovate or construct their quarters in Lagos and Abuja and another N10 billion to digitize those quarters.

Contextualising the development, BudgIT notes that the funds set aside to renovate, construct, and digitalise the official residences of the President and vice President are more than the capital budget of the ministry of Solid Mineral Development and the Ministry of Steel Development put together.

"Recall that in August 2023, we itemized ten plagues that the Tinubu administration should avoid in the 2024 budget and budget process to ensure value for money, curb expenditure inefficiency and waste, enforce accountability, and put Nigeria on

the pathway of prosperity, economic growth, and development.

"Unfortunately, having reviewed the proposed 2024 Appropriation Bill breakdown, we observed that the Bola Ahmed Tinubu administration has continued with some deleterious budget practices from previous regimes that have fostered corruption, underdevelopment, unemployment, and multidimensional poverty," it stated.

In the statement which was signed by Nancy Odimegwu, communications Associate for BudgIT, the organisation noted that the revenue projections, which have generally been ambitious and unmet, even in aggregate.

It stated that there was need for budget revenue projections to align with fiscal realities, which must be done realistically and pragmatically adding that with net oil revenue falling on average in the last three years, it serves as a generally unreliable source of government revenue. "The Nigerian government's focus needs to be directed beyond customs revenues and value-added.

## GOVERNANCE

## We'll build new Oyo where citizens are law-abiding – Makinde

By Remi Feyisipo, Ibadan

GOVERNOR Seyi Makinde of Oyo State has declared that his Administration will create a different Oyo State where citizens are law-abiding despite the many challenges they are faced with.

The governor also said that the State would soon come up with legislation to restore order and sanity in the society.

The governor said this on Monday during the inauguration of Bolaji Ayorinde-led Oyo State Advisory Council held at the Executive Chambers of the Governor's Office in Ibadan, adding that the State would soon come up with legislation to restore order and sanity in the society.

BusinessDay reports that members of the State Advisory Council inaugurated by the governor included Bolaji Ayorinde, SAN as Chairman; Monsurat Sunmonu, Hosea Agboola; Gbenga Babalola, Kamorudeen Adedibu, Babatunde Oduyoye, Michael Lana and Bashiru Ajibade.

This was as the governor inaugurated the Governing Council of the Emmanuel Alayande University of Education, Oyo, chaired by an

indigene of Oyo town, Ayode Ogunkunle, a professor. Other members of the University's Governing Council are; Josiah Olusegun Ajiboye; Professors Abass Aderemi Adedibu, Isaac Aderibigbe Koleoso and Funmilayo Okikiola Orisadeyi.

Speaking shortly before the inauguration of the Advisory Council, Governor Makinde stated that the Council is a sort of feedback mechanism for the administration.

The governor maintained that the members of the State Advisory Council have a huge role to play in calling the attention of the government to the myriad of issues affecting the people, including the poverty and deprivation in the land, challenges in the security, education and health sectors as well as in the area of maintenance of social order, among others.

He said, "I want to say thank you to the chairman and the members of the Advisory Council. It is a thankless job that you have taken. The Council is extremely important in getting feedback for the administration to ensure that decisions are taken in the best interest of the state.



### CHANGE OF COMPANY REGISTRARS

**Linkage Assurance Plc** wishes to notify the entire public of the appointment of **APEL CAPITAL REGISTRARS LIMITED**, whose registered office address is 8 Alhaji Bashorun Street, Off Norman Williams Crescent, Southwest Ikoyi Lagos, as the new Registrars to the Company. The appointment is with effect from 11th December 2023.

The general public, all shareholders and stakeholders are advised to take notice.

Signed:  
Management



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Deadline: Bids must be submitted via email to both agents below by 1700 hours (GMT) December 19, 2023. Bidders will be notified within 72 hours of bid results. Should bid prices offered fail to meet minimum requirements, the tender will be canceled.

Agents: Mr. Matthew KRZYSTON, Email: [krzyston@rpxi.com](mailto:krzyston@rpxi.com)  
Mr. Ben KALHORN, Email: [bid@canterapartners.com](mailto:bid@canterapartners.com)

**NEWS**

**FOREIGN DIRECT INVESTMENT**

**FG to accelerate FDI inflows from Europe**

By Favour Okpale, Abuja

THE Federal Government has announced plans to accelerate Foreign Direct Investment (FDI) inflows from Europe, aimed to bolster economic growth and strengthen international partnerships.

Bolaji Akinremi, Director of Economic, Trade and Investment at the Ministry of Foreign Affairs announced this during a dialogue of a private sector delegation of companies from Germany/Europe held on Monday in Abuja, and hosted by the Nigerian Investment Promotion Commission (NIPC).

According to him, the relationship between both countries preceding Nigeria's independence has been very strong and beneficial to both parties.

This, he said, was reflected in the fact that three of the five top export destinations of Nigerian products in the fourth quarter of 2022 were from European Community member states including Spain, Netherlands, India, France and Indonesia accounting for 9.70%, 9.03%, 7.71%, 7.70% and 7.44% respectively of total exports.

Akinremi added that members of the European Community have continued to maintain close ties with Nigeria, with the presence of 19 member states, Embassies, High Commissions and Consulates in the country.

Nigeria also has reciprocal relations in most European capitals as well as with the Community.

"It might interest this

august gathering that I was an Ambassador in Germany for about 6 years, hence I can speak authoritatively on the robust relationship between Nigeria and Germany. We, however, wish to take this relationship to a higher pedestal through increase in FDI.

"I am reliably informed that the delegation comprises 20 highest valued companies from Europe. I can assure you that your visit will be of highest benefit to our two countries," he told the gathering.

Explaining further, Akinremi said the commodity with the largest export values in the year was petroleum oils and oils obtained from bituminous minerals crude with N4,911.92 billion representing 77.24%, followed by Natural gas with N704.88 billion accounting for 11.08% of total exports.

He said trading between Nigeria and Germany is also encouraging being the later's second largest trading partner in Sub-Saharan Africa.

"The country's total trade volume to Nigeria in the year 2022 was 3 billion Euro while Nigeria exports to Germany in the corresponding year was US\$806 33 Million," he said

Representing the Minister, Akinremi added the government had institutionalized some policies aimed at fast tracking FDI into Nigeria in line with the President's recent meeting with some Heads of Government to ensure that the feat is achieved at no distant time.

He therefore assured foreign investors that their investments in Nigeria are safe as there is enough market in the country and minerals and human resources abound.

Earlier, Michael Schmidt, Deputy Head, United Nations Industrial Development Organization (UNIDO), said although the delegation is made up of companies from various sectors, the main direction is the support for the upgrading of the food processing sector, improvement of the energy infrastructure and waste management packaging.

According to him, the meeting was very important because it brought together the government, key decision makers, the private sector and partners of UNIDO here in Nigeria.

He said the mission is about trade and UNIDO is trying to enable and increase the capacities of industry in Nigeria. "We are touring the country. We've been to the southwest, had events in Lagos and Ibadan in Abeokuta and now are finishing off here in Abuja."

Schmidt also noted that the Nigerian market is not saturated and the main challenge is to fulfill the needs and potential of the local market as there's a lot of positive development in the country.

He said the UNIDO supports local companies, investors in improving their efficiency, accessing international markets, improving their standards and this part of the process.

**KOGI BUDGET PRESENTATION**

**Bello presents last budget of N258.3bn, begs Kogi's support for new government**

By Victoria Nnakaikie, Lokoja

GOVERNOR Yahaya Bello of Kogi State on Monday presented 2024 fiscal estimates of N258, 278, 501, 339, tagged the Budget of Consolidation and Continuity for Inclusive Growth, which is the last budget of his Administration as he steps down soon for Usman Ododo-led Government.

Usman Ododo, who will be sworn as Kogi State governor early next year, will be inheriting a largest budget in the history of the State put at N258.3 billion as against N197.5 billion revised approved budget for the year 2023

The 2024 Budget draft is higher by #60,678,826,427.00 compared to 2023 Revised Budget which represents a 30.71% increase.

The total budget outlay of #258,278,501,339.00 is divided into Recurrent Expendi-

ture of #145,736,429,609.00, representing 56.43% and Capital Expenditure of #112,542,071,730.00 which represents 43.57%.


Administration has 64,314,563,318 representing 24.90%, Economic 82,007,729,867 representing 31.75%, Law and Justice has 14,975,368,809 representing 5.80% and Social, 96,980,848,345 which equally represents 37.55%.

The total estimated recurrent revenue of #168,406,138,861, consisting of #30,235,332,685 from internal sources, #85,650,179,027 statutory allocation from Federation Account, #34,017,078,421 from Value Added Tax (VAT), #2,004,373,101 from Budget Augmentation, #6,392,704,874 from Exchange Differentials, #418,303,951 from Non oil revenue, #2,577,798,101 from For ex equalization, #200,000,000 from Recov-

ery Excess Bank Charges, #910,268,701 from Solid Mineral and #6,000,000,000 from Electronic Money Transfer (EMT).

Bello equally stated that the Recurrent Revenue for the year 2024 stands at #168,406,138,861 while the estimated Personnel Cost Overhead Cost, other Recurrent and Public Debit Charges for the same period stand at #65,071,493,479, # 5 6 , 6 9 3 , 7 9 4 , 5 5 0 , # 8 , 8 7 1 , 1 4 1 , 5 8 0 and #15,100,000,000, respectively, putting the total Recurrent Expenditure for 2024 at #145,736,429,609.

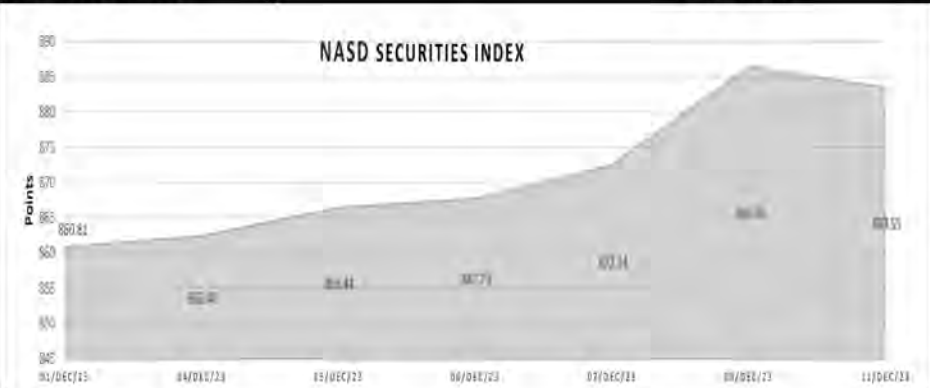
He pointed out that based on that the State has a total estimated Transfer Surplus of #22,669,709,252 as part of Capital Development Fund, adding that the estimated Capital Receipt is #89,872,362,478 that is made up Internal and External Loans, Aids and Grants.



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**DAILY MARKET SUMMARY** Monday, 11 Dec, 2023



**NASD SECURITIES INDEX**

Points: 883.55 (11-Dec-23), 886.50 (08-Dec-23), 883.55 (11-Dec-23)

MARKET SNAPSHOT	11-Dec-23	08-Dec-23	Change	% Change
NASD SECURITIES INDEX	883.55	886.50	(2.95)	(0.33)
NASD PENSION INDEX	162.14	163.26	(1.12)	(0.69)
MARKET CAPITALISATION (N Trn)	1.20	1.20	(0.00)	(0.33)
TOTAL VOLUME TRADED	591,411,541	807,496	590,604,045.0	73,140.18
TOTAL VALUE TRADED	1,099,120,152.85	57,066,840.64	1,042,053,312	1,826.02
NUMBER OF DEALS	22	22	-	-
NUMBER OF TRADED STOCKS	6	6	-	-

ADVANCER(S)	CLOSE (N)	OPEN (N)	CHANGE (N)	%CHANGE
UBN PROPERTY PLC	1.75	1.65	0.10	6.06%

DECLINER(S)	CLOSE (N)	OPEN (N)	CHANGE (N)	%CHANGE
FRIESLAND CAMPINA WAMCO NIGERIA PLC	74.56	76.90	-2.34	-3.04%

TRADES EXECUTED	TRADES	VOLUME	VALUE (N)
ACORN PETROLEUM PLC	3	115,000	69,000.00
ARADEL HOLDINGS PLC	2	461	441,177.00
CENTRAL SECURITIES CLEARING SYSTEM PLC	2	6,080	117,040.00
FRIESLAND CAMPINA WAMCO NIGERIA PLC	11	875,451	65,294,208.50
FOOD CONCEPTS PLC	1	17,334	28,601.10
UBN PROPERTY PLC	3	590,397,215	1,033,170,126.25

SECURITY	CLOSE PRICE (N)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (N)	Volume	Avg. Offer Price (N)
11 PLC	182.53	48,647	183.00	8,290	210.00
ACCESS BANK PLC	9.68	-	-	-	-
ACORN PETROLEUM PLC	0.60	1,124,997	0.60	1,459,420	0.66
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	137,932	871.50	-	-
CAPITAL BANCORP PLC	2.15	-	-	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	19.25	710,000	16.60	786,314	20.53
CITITRUST HOLDINGS PLC	13.50	-	-	1,600,000	13.17
COSTAIN (WEST AFRICA) PLC	0.50	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC	1.90	-	-	-	-
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	48,380	1.72
FREE RANGE FARMS PLC	1.00	50	1.00	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	74.56	37,465	70.10	18,550	84.50
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	230,345	11.50	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	1.75	14,305,000	1.60	-	-
VITAL PRODUCTS PLC	2.10	101,000	2.30	-	-

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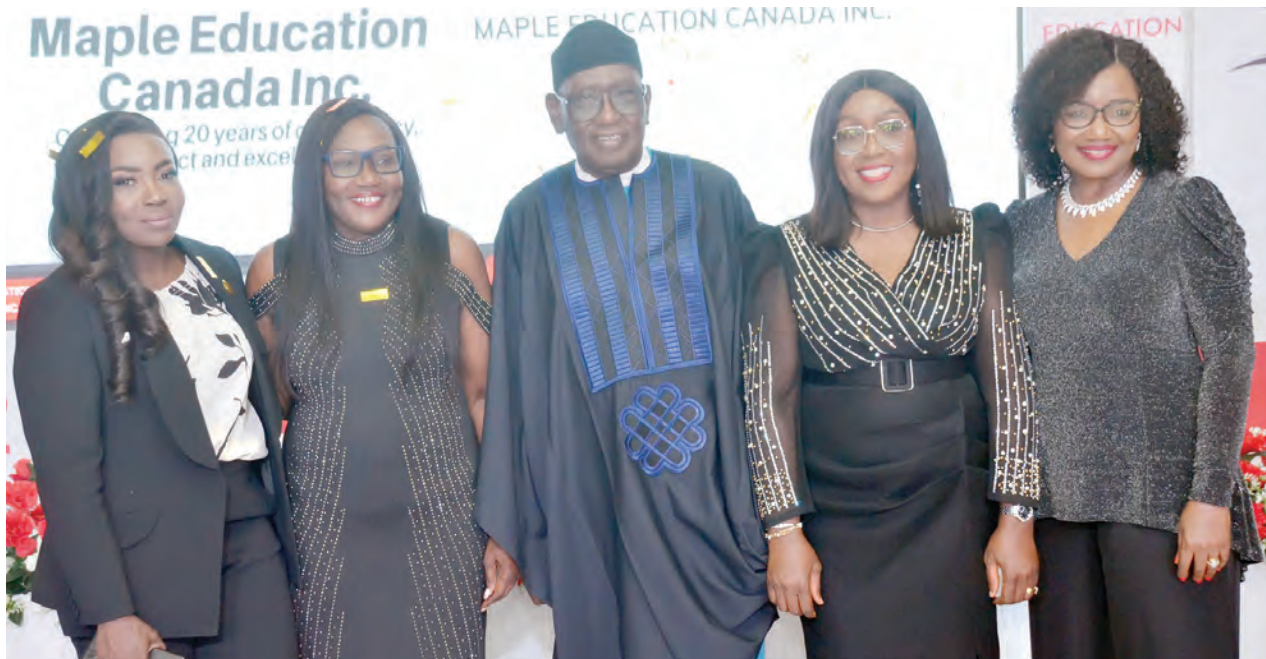
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## NEWS



L-R: Mubo Olabode, executive director, corporate service, Maple Education Limited; Ebi Obaro, president, Maple Education Canada; Tari Aganaba, chairman; Tukeni Obasi, executive director, operations, Maple Education Limited; and Panebi Oboh, executive director, immigration, at the 20th anniversary ceremony of Maple Education Limited in Lagos, recently.

## RIVERS BUDGET PRESENTATION

## Amid political crisis, Rivers Executive Council approves N800bn fiscal estimates for 2024

By Ignatius Chukwu, Port Harcourt

RIVERS State Executive Council has approved fiscal estimates of N800 billion for the state in 2024 fiscal year.

It's however unclear where Governor Siminalayi Fubara of Rivers State will submit the 2024 Appropriation Bill for consideration, approval and his assent, thereafter.

This perceived dilemma stems from the division of the Rivers State House of Assembly into one major caucus and one small camp.

This is followed the defection of 27 out of 32 lawmakers loyal to former governor, Nyesom Wike, from the People's Democratic Party (PDP) to the All Progressives Congress (APC).

The approved Rivers State Appropriation Bill

tagged, "Budget of Renewed Hope, Consolidation and Continuity" is meant to be submitted before the Rivers State House of Assembly for consideration, passage and governor's assent.

BusinessDay gathered that Governor Siminalayi Fubara presided over the State Executive Council meeting that was held at the Executive Chambers of Government House in Port Harcourt where the budget was approved to be transferred to the State House of Assembly.

Joseph Johnson, Commissioner for Information and Communications, who addressed newsmen after the meeting on Monday, said about N412 billion was approved as projected sum for capital expenditure, while recurrent expenditure is getting N361bn.

"We had the 55th Council meeting of Rivers State. We deliberated on the Medium-Term Expenditure Framework, which is usually a precursor to discussing the budget.

"An 83-page document was also presented, which has the budget estimate. The budget estimate for 2024 is N800Bn, and it is tagged: 'Budget of Renewed Hope, Consolidation and Continuity.'

"Essentially, the budget is focused on some key areas with infrastructure taking the lead with N128bn of the budget followed by Education, Health and Security."

Also speaking, Tammy Danagogo, the Secretary to the Rivers State Government (SSG), said the estimated budget was approved in support of Governor Fubara to giving Rivers people renewed

hope that would guarantee continual harvest of projects and human capital development.

"We approved an estimated budget of N800,392,485,433, which we believe, by the time it gets to the Rivers State House of Assembly, the public will be made to see and understand all the projections and fundamentals.

"Basically, the essence of the budget is to give the people and residents of the Rivers State the renewed hope and to ensure that there is a consolidation and continuity in what has been happening in terms of the harvest of projects we have been having in the State, and of course other areas, particularly in human capital development, security, investment drive in the State and ease of doing business", he said.

## HEALTH

## Gbajabiamila says N21bn state house hospital can compete globally

By Tony Ailemen, Abuja

FEMI Gbajabiamila, the Chief of Staff to the President, on Monday rated facilities at the newly built State House Hospital high, saying the hospital can compete with any health institutions, globally.

Gbajabiamila made the observation while taking a tour around the facilities on Monday, where he described the equipment installed at the hospital as "World class".

The hospital which is located within the State House premises, was built by former President Muhammadu Buhari at the cost of N21 billion to address medical tourism and reduce the cost of treating government officials outside the country.

Gbajabiamila, speaking after inspecting the facilities, noted that "the clinic is like anyone, anywhere in the World, you will find. The standard is very high. The equipment is of world class. From my understanding, there's some equipment that you wouldn't even find in too many places all over the World.

"So as far as clinics go, in terms of equipment, in terms of what they can do, in terms of, I mean, I've just been lectured about kidney transplant from one of the best. There is also a Cath. Lab. that's World class and so many other things", he added.

A catheterization laboratory, commonly referred to as a cath lab,

is an examination room in a hospital or clinic with diagnostic imaging equipment used to visualize the arteries of the heart and the chambers of the heart and treat any abnormality found.

The Chief of Staff also listed other facilities, including a C-ARM

"This gladdens my heart, because, when we were appropriating money in the House of Representatives as Speaker, I can see where the money has gone to. So it's for them to dot the I's and cross the T's and put finishing touches and I think we'll be proud to say that we have a clinic of international standard like this one", he said.

Jane Ifechukwu, Chairman, Clinical Services, StateHouse, said the hospital is ready for operation, but awaiting directives, before it can commence operation.

"Right now, everything is in place, but the last administration wanted this administration to drive the process. We've carried our principals along, it's for them to give us a go-ahead. What we have here is skeletal, just the way we were having the Villa Clinic.

"But once we dot the I's, we can't take decisions on our own, they give us the go-ahead and we are good to go. I can't speak on when we can take off now. I am waiting for our principals, our bosses, to do that and then the Permanent Secretary will give us a directive and then we can do it", he said..

## ALLEGED OIL THEFT

## There are 'judases' in Nigerian Navy - Tompolo's security firm alleges

By Dipo Oladehinde

TENSIONS are escalating between Tompolo's Tantita Security Services Limited and the Nigerian Navy as Warredi Enisuoh, executive director technical operations, of Tantita Security Services Nigeria Limited, has said there are "Judases" in the Nigerian Navy.

In an interview with ARISE NEWS on Monday, Enisuoh also stated that the Tantita security service, a private security firm owned by Government 'Tompolo' Ekpemupolo, was not at loggerheads with the Navy but only had a problem with those who are against fixing the country.

"Tantita's relationship with the Navy has not broken down. If you listen to the Navy, they said they work with a lot of other private security service providers. But I guess it is a bit of a culture shock that maybe for the first time, they are working with someone like Tantita who has got such tenacity and capacity to do damage to those who want to do damage to Nigeria. We have Judas everywhere. We have Judas in the Navy.

"We have to be at loggerheads with a few elements that just don't agree that these crimes have to stop", he said.

Enisuoh, who refuted the claims of the Navy which al-

leged that Tantita has a hand in the arrested 77-meter-long motor tanker used for crude oil theft, said contrary to that report, the security service provider has been monitoring the ship for a long time.

"We took interest in this ship in 2018 and what I will tell you here will shock you. This ship started stealing oil from Nigeria in 2018. We weren't present at that time but we kept monitoring every situation. Mind you, my contract or Tantita's contract never stated that that area is under our responsibility. Maybe those who are talking may need to avail themselves of my contract terms.

"Secondly, we got our

informant from Ghana who told us that a ship has departed Ghana with the intention to come and steal crude oil from Nigeria. This was November 10, this year. We knew about it and we knew this ship is well connected and we followed this ship till it switched off its electronic signature three weeks ago and we had to create an EPB, an umbrella over the Niger delta region and we kept monitoring.

"Let me tell you the history of this ship. First, the Sierra Leonean flag, stealing from Nigeria and nobody could catch it. We were not here at the time. Second, it came closer to Nigeria, possibly scared of the previous ad-

ministration's stand against this oil theft. It kept its flag as Togolese but something very ironic. May this year, it changed its flag to Nigeria.

"It must be connected to someone who thinks he has won and we can steal now. So, who was being protected? When we caught this particular ship, we followed it for over a month. We got intelligence that yes, that it is in the area and we left in the morning to make sure that we secure the ship.

"We got there but, on our way there, we got further intelligence that they have got four AK-47 with bands of ammunition on board. When we got that intel, we said to hang on around the area till

we get back up.

"While waiting for that backup, we believe they radioed their shore supporters to come to their rescue and that was how the fracas started. It takes about 30 minutes to get to that location, secure yourself and connect the hose. As we speak, we know who connected the hose", he added.

He further called for more investigation to be carried out on this matter.

"I would use this opportunity to request that this whole thing should not be pushed underground. There is more to this ship than meets the eyes. There are lots of documents on board that ship that we need to see what's inside."

## OPINION

## STRATEGY &amp; POLICY



By M.A. Johnson

## All hands on deck... Sophisticated sea piracy requires urgent global response

global maritime trade, various national, regional, and international military and legal solutions have been developed to address all issues associated with sea piracy in Africa.

Crimes at sea do not only affect littoral states but landlocked countries which depend on the sea for exports and imports." But this time sea piracy has become sophisticated and it has occurred in the Middle East.

Since 2019, a series of merchant ships have come under attack at sea by drones deployed by sea pirates. Fears have grown that the conflict between Israel and Hamas in the Gaza Strip could escalate into a wider regional conflict because of sophisticated attacks on commercial ships.

On Sunday, November 19, 2023, there was a piece of disturbing news worldwide that the GALAXY LEADER, an Israeli-linked cargo ship was seized by Yemen's Houthi rebels. While the GALAXY LEADER was on a Red Sea shipping route, over two dozen crew members were held hostage by the rebels. This infamous incident raised concerns that regional tensions have increased because of the Israel-Hamas War.

"All ships belonging to the Israeli enemy or that deal with it will become legitimate targets," the Houthis said.

Though, it was reported that the vessel had no cargo at the time of the hijacking, the Israeli military referred to the seizure as a "grave incident of global consequence." The seizure shows that the Houthis not only pose a threat to regional waters

### The ability of extremists to operate unhindered, amassing fleets of boats and engaging in open warfare without fear of intervention underscores the need for an urgent response by relevant authorities in the Lake Chad Basin

but also to the global economy.

The Red Sea, stretching from Egypt's Suez Canal to the narrow Bab el-Mandeb Strait separating the Arabian Peninsula from Africa, remains a key trade route for global shipping and energy supplies. That is why the US Navy has stationed multiple ships in the sea since October 7, 2023 when the Israel-Hamas War started. China has equally deployed warships to the region.

Truth be told, the recent Houthi attacks at sea reflect a level of sophistication, coordination, and training unseen in sea piracy. However, there are insinuations that the attack carried out by the Houthis was with the support of Iran. So,

some maritime experts argued strongly that the international community must respond fast by sending a strong message to Iran, treating the captive mariners as hostages, and preparing for future attacks.

The Houthis have been

widely reported to have launched missiles over the Red Sea using drones to overfly U.S. warships, and have recently seized a commercial ship with alleged ties to Israel. This well-executed assault, which involved a well-equipped commando team, emphasizes the need for immediate action by the international community.

As expected, the US Navy warship shot down several drones launched toward commercial ships in the Red Sea. Iranian-backed Houthi rebels in Yemen have claimed responsibility for the attacks.

Maritime experts are concerned that there will be a surge in drone-related incidents in 2023 targeting ships

and other maritime infrastructure. As we prepare for the new year 2024, what threat will the sophistication of sea piracy pose to global shipping? This has left many maritime experts wondering how to contend with evolving security challenges at sea. There is a warning signal from many mariners urging the international community to address the emerging threat to global maritime security and the economy.

Maritime experts have suggested that the international community should consider implementing countermeasures such as convoy protection, intelligence sharing, and deployment of armed security teams onboard ships. There is a need to rally regional allies especially Saudi Arabia to coordinate efforts and protect the waters of the Middle East. Naval ships of global powers cannot remain permanently in the Middle East because of cost

considerations.

Africa is not immune from crimes at sea. "Nine Boko Haram boats and all the fighters on them were sunk, SBM Intelligence reported, adding that several hostages were also present on these boats. "The ability of extremists to operate unhindered, amassing fleets of boats and engaging in open warfare without fear of intervention underscores the need for an urgent response by relevant authorities in the Lake Chad Basin." Countries in the Lake Chad Basin comprising Nigeria, Cameroon, Niger, and Chad are to take appropriate steps to maintain security in the region.

The security situation around the Lake Chad Basin and contiguous areas should be reappraised by relevant agencies. Why? Terrorists have on many occasions disrupted a thriving regional trade hub sustained by generations of boat drivers. Some military analysts and public intellectuals say that the wars against BH, ISWAP, and their affiliates are high-intensity military operations against "stiff forces" that are resilient, capable of drowning combat aircraft, and embedded in the population. This, they argued, calls for a serious political reappraisal of our national security system around the Lake Chad Basin. Thank you.

Johnson is an author and a retired naval engineer who has passion for African development and good governance

## On COP28, let's focus please

By Cheta Nwanze

IN 2016, the Benue State Government proposed a generator tax, claiming it would invest the proceeds in repairing and maintaining the ozone layer. However, when Terna Francis, the media assistant to the chairman of the Benue Internal Revenue Service's board at the time, Mimi Orubibi, was asked how the proceeds would be used to "maintain the ozone layer" about 30 kilometres above the Earth's surface, he had no idea. This shows the Nigerian state's attitude towards what should ordinarily be a serious affair. Various state actors see such openings as a chance to fleece the country's long-suffering populace, whether in cash or kind.

Thus, it should be no surprise that fast forwarding to 2023, Nigeria's COP28 delegation turned heads with, for example, the unexpected inclusion of the Inspector General of Police, possibly in response to the whimsical notion of "arresting" climate change or to a missed opportunity for a paid trip to Dubai. After all, addressing climate change requires a certain level of policing the planet's carbon offenders, and who could be more fitting to take on this role than the Inspector General? I also found the presence of the head of the Nigeria Labour Congress in Dubai rather interesting. If the climate goals are not met, I guess Nigerian workers will go on strike to force the issue.

With Nigeria facing economic challenges and relying on loans, deciding to send 1,411

delegates to COP28 raises questions about prudent resource allocation. This was not the right time for the country to bear the financial burden of travel, accommodation and associated costs, especially when the country relies on loans to meet fiscal requirements. Last year, Nigeria had a 120-member delegate at the COP27 and 87 at the 2021 COP26. The staggering delegation size of 1,411 at this year's COP28 raises questions about alignment with the country's climate commitments and overall impact. Like Benue's attempt to make money off of the ozone layer seven years ago, this striking increase in Nigeria's delegation tells a story of unseriousness and a vainglorious effort to make pecuniary gains off of a serious issue.

But let's get serious. The environmental impact of China's \$18 trillion economy (IMF, 2023) and Nigeria's comparatively puny \$390 billion economy (IMF, 2023) differs significantly. As the world's largest emitter of greenhouse gases, China has to deal with the responsibility for the consequences of its industrialisation and urbanisation. Its carbon footprint is substantial, and the country has acknowledged the imperative to address climate change.

In contrast, Nigeria's emissions are comparatively modest. Nigeria's per capita greenhouse gas emissions, at 0.11 tonnes, sharply contrast the global average of 4.9 tonnes per capita and the staggering 10.2 tonnes per capita emitted by developed nations. This difference stems from Nigeria's modest industrialisation and predominantly agrarian economy, resulting in lower

energy demands and reduced emissions. Unlike developed nations with thriving manufacturing sectors and fossil fuel consumption, Nigeria uses limited fossil fuels, contributing to substantially lower emissions. If Nigeria industrialises, the current economic structure will keep emissions relatively low.

Having said the bleeding obvious, Nigeria has set ambitious targets for power generation and industrialisation, aiming for 30,000 MW of electricity generation capacity by 2030, signifying a shift from reliance on oil and gas exports. However, these goals may impact emission levels and climate metrics as increased industrial activity leads to higher energy consumption and greenhouse gas emissions. While this could challenge Nigeria's efforts to address climate change and meet its commitments under the Paris Agreement, the country must prioritise its people's well-being as it undergoes the processes of growth and development.

Underdeveloped countries like Nigeria must actively participate in tackling climate change with inclusive strategies that go beyond symbolic participation. It's essential because the downsides of climate change are likely to affect these countries more than others. The interconnectedness of environmental issues means we need inclusive strategies that take in a wide range of input and emphasise everyone's responsibility to find effective and fair solutions.

Given Nigeria's energy infrastructure and limited access to renewables, achieving power generation goals may involve heavy reliance on

fossil fuels, primarily natural gas. While considered cleaner than coal and oil, natural gas still emits greenhouse gases, posing a challenge to Nigeria's climate aspirations.

Nigeria needs a comprehensive approach to counteract potential climate impacts. One strategic initiative involves a substantial investment in renewable energy sources like solar, wind and hydropower. This move aims to diminish the country's reliance on fossil fuels, fostering a transition toward a more sustainable and cleaner energy mix.

Another approach is the enhancement of energy efficiency. By incorporating energy-efficient technologies and practices across both industries and households, there is a significant potential to curtail energy consumption and the resultant emissions.

The exploration and implementation of carbon capture and storage technologies present a critical avenue. These technologies can effectively capture and store emissions from industrial processes, thereby mitigating their release into the atmosphere. Furthermore, promoting sustainable land-use practices, particularly the protection and careful management of forests, is essential. Forests serve as natural carbon sinks, absorbing atmospheric carbon dioxide and contributing to environmental balance.

Lastly, an essential aspect of climate action involves investing in measures for climate adaptation. This includes building resilience to the impacts of climate change, such as extreme weather events and rising sea levels. This approach is vital for safeguarding

lives, protecting livelihoods, and ensuring the durability of critical infrastructure in the face of evolving environmental challenges.

Truly, Nigeria's journey towards industrialisation and energy security must be balanced with the need to address climate change. By embracing renewable energy, promoting energy efficiency, and adopting sustainable practices, Nigeria can chart a path towards a more sustainable and climate-resilient future.

So, how does Nigeria achieve this?

Regardless of the misgivings over the absurdly bloated nature of the Nigerian delegation to COP28, Nigeria needs clarity on its energy and climate control policy mix. The rising cost of production worldwide has become a significant concern, driven by factors such as increasing energy prices, supply chain disruptions and geopolitical tensions. One notable catalyst in this scenario is the Ukraine War, which has heightened uncertainty and led to a spike in oil prices. As nations grapple with economic difficulties, pursuing cost-effective and environmentally friendly energy sources has gained prominence.

In response to global challenges, nuclear energy presents a compelling option for Nigeria, offering both affordability and sustainability. Despite high initial capital investments, nuclear power provides stable and inexpensive electricity with a lower carbon footprint than traditional fossil fuels.

Nwanze is a partner at SBM Intelligence

Beyond economic considerations, the shift towards nuclear energy holds geopolitical significance. By reducing dependence on Middle Eastern oil-producing countries, nations aim to decrease political influence. Diversifying energy sources, including focusing on nuclear power, allows countries to mitigate the impact of geopolitical events on energy security.

For underdeveloped countries like Nigeria, nuclear energy offers reliable power, carbon-free electricity, and reduced dependence on imported fossil fuels. Nigeria's significant uranium reserves make nuclear power a feasible option, with the Nigerian Atomic Energy Commission overseeing feasibility studies and plans for nuclear power plants.

However, while nuclear energy presents advantages, countries like ours must consider safety, security, technical expertise and waste management before embarking on nuclear energy programmes. International cooperation, transparent communication, and a commitment to safety and non-proliferation are crucial for successful nuclear energy implementation.

Nigeria's journey towards industrialisation and energy security ultimately requires a careful balance with climate change responsibilities. Embracing renewable energy, promoting efficiency, and considering strategic options like nuclear energy can pave the way for a sustainable future. Transparent policy decisions, international collaboration and responsible resource allocation, are essential as Nigeria navigates the complex terrain of energy and climate control.

## OPINION



By Dakuku Peterside

## The drum for electoral reforms

JOHN Dewey, an American philosopher of the 20th century, argued that “we do not learn from experience ... we learn from reflecting on experience”. At the core of this statement is the critical role of reflection in the learning process. When we reflect and analyse past experiences, we gain insights, identify lessons learned from our mistakes, and integrate these insights into our lives to make better decisions in the future.

In line with this sentiment, the call for electoral reforms is usually high after every election cycle. It has become a priority public commentary issue because of its linkage to the sustainability of democracy and quality of governance. Civil society, opposition politicians and international multilateral organisations are usually at the forefront. The 2023 election is no exception. The 2023 elections were held under what was considered one of the most responsive and innovative electoral acts since 1999, but it turned out to be one of the most contentious.

Penultimate week, Yiaga Africa, in collaboration with the National Assembly, organised a Town Hall on Electoral Reforms in Abuja. The most critical challenge I see as we embark on the journey of another electoral reform is, given the level of political corruption

prevalent in our system, how do we get the average enlightened citizen to believe that the pursuit of electoral reform is worth his time and that democracy has any value beyond periodic election for which he is not sure his vote will count? Sadly, we have attempted four electoral reforms or electoral acts from 2007 to 2022, but the quality of our elections is yet to keep pace. Why did these electoral reforms not deliver? The reason is plausible. Like everything else in Nigeria, there is a wide gap between laws and the implementation of laws.

After an extensive review of the last election, notes shared with me by the former election umpire, Prof Attahiru Jega, and the brilliant suggestions made at the Yiaga Africa event, I have identified urgent issues to focus on as we march toward the 2024/25 electoral reforms. We need to rethink our entire electoral process to make it fit for purpose. I will articulate some of these issues thematically below.

The first relates to the use of technology in elections. We must remove the ambiguity evident in Section 64 of the EA22 and make electronic transmission of results mandatory from the next general elections in 2027, including uploading polling-unit level results and result sheets used at different levels, and invest in the technology. This was a sticking point in the last election and created many legitimacy issues when handled poorly.

The second relates to political parties and their candidates. The new Act should stipulate sanctions for failure to submit a register of party members not later than 30 days before the date of party primaries, congresses, or conventions concerning Sec-

tion 77 (3), which the political parties have observed in the breach in the 2023 elections without penalty. It should proscribe cross-carpeting not only for members of the National Assembly but also for elected executives, governors, and Chairmen of LGAs. And

**Also, INEC needs to be unbundled to improve its efficiency and effectiveness in the preparation and conduct of elections, while an independent body should also take the registration and monitoring of the activities of political parties**

empower INEC to prepare for elections to fill the vacancy once it has evidence of the Act of cross-carpeting. The provision that INEC can only fill such vacancies if they have been declared vacant by the Speakers (NA and SHAs) and Senate President is unrealistic as, in practice, they have failed to report such vacancies, as ‘de-campees’ invariably become members of their (Assembly leaders) parties.

Besides, instead of Sections 86 and 87, which place all the responsibility of monitoring party finances with INEC, given the prevailing tendency of parties and candidates to violate campaign finance limits, this responsibility should either be handled by a newly created agency (in the context of unbundling INEC) or given to an Inter-Agency Committee consisting of INEC, Security, and anti-corruption agencies. Although Sections 31 and 33 specify conditions regulating withdrawal of candidature and substitution, there is a need to place stringent requirements for candidate withdrawal and replacement to prevent abuse

of this provision.

The third is related to electoral dispute resolution and Judicial adjudication. Notwithstanding, provisions of Section 29(5), which allows aspirants who participated in primaries to pursue pre-election litigation, there is

a need for the legislation to allow even candidates outside the political parties, as well as tax-paying citizens, to file suits against candidates who provide false information to INEC regarding their candidature. Although Sections 132(8) and (9) have given timelines within which the Tribunals and courts of appellate jurisdiction should deliver verdicts, there is a need, particularly concerning elected executive positions, to ensure that all cases are resolved, and judgments made before the date of swearing-in other as found in Kenya and other African countries.

The fourth relates to voter registration and the voting process. INEC must enhance the quality of the voter register/voter registration process. And the increasing phenomenon of vote buying and vote selling needs to be explicitly proscribed, with stiff penalties provided. Section 121, which deals with bribery and conspiracy, is insufficient to decisively deal with this phenomenon, which is destructive to the integrity of the elections. Accordingly, as recommended

by the Justice Uwais Electoral Reform Committee, the current statutory responsibility of INEC regarding the prosecution of electoral offenders should go to an ‘Election Offences Commission’. To accelerate the trial and punishment of offenders and address the impunity with which such offenses are committed.

The fifth is related to the Institutional Independence and Effectiveness of INEC. We need to rethink the process of nominating and empanelling INEC. The National Assembly should amend both the constitution and the electoral Act to review the process of appointments into INEC, specifically to divest the power from the appointment of Chairman and National Commissioners from Mr President, to free the commission from the damaging negative perception of “he who pays the piper dictates the tune” and professionalise lower-level administrative appointments, including headship of state offices of INEC.

In this regard, the appointment of Resident Electoral Commissioners should be digested by the president and given to the Commission at INEC, with powers to hire and fire. Also, INEC needs to be unbundled to improve its

efficiency and effectiveness in the preparation and conduct of elections, while an independent body should also take the registration and monitoring of the activities of political parties.

Electoral reforms are essential for maintaining and improving the health of a democracy, ensuring that it remains responsive, representative, and accountable to its citizens’ diverse needs and interests. It plays a crucial role in strengthening and enhancing the functioning of democracy by promoting inclusivity, transparency and accountability, electoral integrity, and legitimacy. Given the importance of electoral reforms to democracy and the quality of governance, we must take it seriously this time. Our democracy is a work in progress; we must do our best to make it functional. Though tortious and painstaking, these extensive reviews are needed to keep reshaping our democracy.

As imperfect as our electoral acts have been, they would have provided better elections if they had been adequately implemented. The bane of our electoral system is our penchant towards subverting the laws, sometimes with great impunity, and our total disregard for the rule of law. As we think about improving the Electoral Act to serve our electoral needs, we must reflect on implementing the Act’s content effectively. I also call for an attitude change among our politicians who are ingenious in coming up with ways to undermine the Electoral Act to their advantage. The Machiavellian approach to politics will continue to impede our electoral process no matter how perfect our electoral Act is.

It is time for real change.

Peterside is a management turnaround professional, leadership coach and public affairs analyst

## Professor Siyan Oyeweso on the Japa Syndrome

By Abdulkabir Muhammed

AN insightful preliminary conference was held earlier last week by the Lagos State University Center for General Nigerian Studies with the theme: Diaspora Gains and the Questions of Modern-Day Slavery in Africa. As one would expect, a historian seems more befitting as speaker to such a pertinent theme that has remained at the core of scholarly interventions in Africa for a very long time. The keynote speaker was a professor whom I had heard quite much from a Lecturer and mentor, Dr. Boge Faruq. Professor Siyan Oyeweso, was befitting not only for his scholarship or his being a former lecturer at the university, but also, he was one of the pioneering chairs of the centre. His sagacity reflected in his paper titled: From Trans-Saharan Slave Trade to ‘Checking out,’ Sapa, Japa, Japada: Interrogating Issues in Brain Drain, Brain Gain and Modern Slavery.

His aside which caught my attention most was the background he established with regard the establishment of the LASU Department of History and International Studies—

where he joined in 1984 and had served as head before moving to the Osun State University in 2013—and the LASU CGNS: both departments were meant to foster the development of Lagos State. Consequently, he reinstated the fact that the first settlers of Lagos are the Awori and thus, “Our Kabiyesi are not historians; they are at best traditional historians”, by the virtue of ascension. The littlest Lagosian would understand the subject matter, especially in the light of an event that transpired in Lagos some few weeks ago. His reference to old and contemporary scholars of Lagos History need not delay us; Associate professors Sanni Habeeb and Bashir Animashaun were tasked with the rejuvenating research on Lagos history.

The Trans-Saharan Slave trade or Arab slave trade saw through an estimation of about 8 million Africans who were forcefully migrated to the Arabian world as slaves. It was a trade that took place between the North African Berbers and the west African Negroes several centuries before the famous Trans-Atlantic Slave Trade—although commodity trade had existed on the Trans-Saharan routes more than one millennium before. The gold-salt exchanges (among other items) would result in an additional item of trade—

the human being who will become the African slaves in the Arab world. Moreover, the more obnoxious slave trade occurred between the 15th and the 19th century. The Atlantic slave trade cost Africa most of its brain and human power. A Triangular trade, it cuts across Europe, Africa, and the New Worlds (the Americas). There has been no agreeable figure of the people that were enslaved as they ran into millions. Besides, many people died enroute due to the torture that befell them: they were chained, padlocked, tied and flogged severely. It was no cruelty throwing the dead captives overboard. After all, they had been bought from their own kings and wealthy merchants who raid and capture their subjects for materials like scarlets, glass and guns. Like the professor said, Walter Rodney’s How Europe Underdeveloped Africa would remain an essential tool for students of history and anyone who wishes to understand the brutality that accompanied the Trans-Atlantic slave trade.

It was “an indispensable companion” for a student of History during his undergraduate sojourn, and till present. Can we blame the European slave dealers, who primarily waited at the coast to see the poor Africans do the job, since it was unlike the British Bombardment of Lagos in 1851 and

the Epe Treaty of 1854? The answer is—for me—not debatable. Professor Oyeweso believes that the Trans-Atlantic trade led to the larger Black population in America today, especially South America, with Brazil and in particular, the State of Bahia having a bulk of it. These Africans are more conservative than those who live within the continent of Africa; “they are more catholic than the pope.” They practise the African Traditional Religion and worship Xango (Sango) and Yemoja among other deities. People seem not to be interested in the Trans-Indian Ocean trade perhaps because of the less significant research that has been carried out in that regard. The Professor however recognized the woes that befell Africa during the trade.

Modern-Day Slavery Slavery has taken a new dimension. Modern day slavery is voluntary, and inevitable in Oyeweso’s view. This was owing to corrupt leadership, bad governance, economic downturn, policy collapses, and what have you. It has taken a new dimension to include child trafficking, human abuse and—in the African case—the menial jobs that Africans are subjected to abroad, in the search of greener pastures—Japa. Although recognized the benefits of migration especially

of the able-bodied, the Professor preached that the citizens travel abroad with the aim of returning to build the home country. He discouraged the use of illegal routes—Libyan, Italian, and the Middle East routes—in transborder migration, while harping on the vices and persecution that victims face. He detests the activities of those who see Japa as a must: those who are living appreciably comfortably in the home country travelling abroad to become servants while living in studio apartments. He saw no reason why a 60-year-old man should leave the country. For what greener pasture!

Lack of youth empowerment and citizens’ welfarism, disregard for intellectuals and professionals by low remuneration are highlighted causes of the dilapidated Nigerian economy which continued to witness brain drain. I was disappointed to realise that a professor’s salary in any federal university in

Nigeria is not up to five hundred thousand naira! Nigerian medical doctors who have Japa to the United Kingdom in 2023 (only) are more than 1600. Before you blame these doctors, who apparently earn “bigger” than the professors, the value of the naira is not worth it in an economy which suffers from protracted inflation.

What do you expect of an economy with insufficient health specialists? What about the African intellectuals “shining” abroad and contributing immensely to the education sector of their respective host countries at the expense of Africa? These are the questions that the Nigerian government and Africa at large must answer, if our state of affairs must be rectified. Enabling the environment and policies must be enacted. Then, a country where politics is the only profitable business must be avoided. These are the ways we can convince our citizens of the negatives of sleeping in a cemetery as well as prevent our females from becoming objects of sex for fellow human beings and animals alike. As long as the sapa (poverty) cohabits with the average citizens, no Nigerian would use their church and mosques’ mind and stick to the gospel of “there is still hope”; neither could Professor Oyeweso’s sermon change their mindset.

Abdulkabir Muhammed is of the Department of History and International Studies, at the Lagos State University.

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## Unveiling Africa's substance abuse crisis: Causes and consequences

SUBSTANCE abuse continues to be a thorny public health and social problem worldwide. Sub-Saharan Africa (SSA) contributes significantly to the global burden.

SSA has a long history of substance abuse, and despite efforts to stem its tide on the continent, there has been a consistent rise in the use of psychoactive substances, particularly among adolescents and youths.

According to research last year, the number of drug users in SSA is expected to increase by nearly 150 percent by 2050.

This will not only create additional issues around law enforcement and criminal justice in many African nations, but it will also place public health systems on the continent under serious strain.

The World Health Organization (WHO) defines substance abuse as the harmful use of psychoactive substances, including alcohol and illicit drugs, and substance use disorder as a pattern of symptoms resulting from the use of drugs, despite the obvious problems associated with using them.

Substance abuse is not just about illegal drugs! Using pain medications and other legal substances the wrong way can also result in harmful

health consequences.

Nowadays, commonly abused substances include alcohol, marijuana, cocaine, opiates such as heroin, hallucinogens like phencyclidine (PCP), and prescription and over-the-counter medications such as cough and cold medicines containing dextromethorphan. Repeated use of these drugs can cause changes to the brain and lead to drug addiction, with lasting negative health, social and economic consequences on individuals, families and society.

Several factors are driving the surge in illicit drug use in SSA. The African population is largely young, increasingly affluent, and rapidly urbanising – all factors that elevate the probability that an individual will decide to use illicit substances.

The continent is also plagued with high levels of poverty and inequality, which creates additional stress factors that increase the likelihood of engaging in substance abuse. In communities and slums where the surrounding infrastructure of local services is splintered and poorly resourced, drug supply and use often thrive as an alternative source of quick money.

Research also suggests

**Tackling the problem of substance abuse requires the adoption of cross-disciplinary approaches that relate to the various domains of healthcare, psychology, cognitive science, family, social development, and cultural structures**

that the actual substance that people experiment with is highly elastic and influenced by several factors, like availability, popularity, and relative cost. Thus, the regular advertising of alcohol and pain relief drugs on TV, particularly at peak hours, and the ready availability of alcohol and tobacco in several retail outlets on roadsides, contribute significantly to increasing substance abuse in Africa.

The harmful consequences of substance abuse include increased morbidity and mortality from overdose and other directly or indirectly associated harms such as increased risk of infection with blood-borne viruses

(HIV, hepatitis B and hepatitis C). Thus, substance abuse contributes significantly to the burden of communicable and non-communicable diseases (NCDs), in Africa, with tobacco use and the harmful use of alcohol being major risk factors for NCDs.

Mental disorders such as high levels of depression and anxiety disorders, as antisocial and other personality disorders, are also common in drug misuse populations. Substance use disorders complicated by other comorbid mental disorders are more likely to be chronic and disabling and result in greater service utilisation.

In Africa, many countries are already experiencing a 'double burden' of disease, characterised by high rates of communicable and non-communicable diseases.

Tackling the problem of substance abuse requires the adoption of cross-disciplinary approaches that relate to the various domains of healthcare, psychology, cognitive science, family, social development and cultural structures. African governments and relevant stakeholders must urgently develop and implement workable prevention and treatment strategies to curb this rising

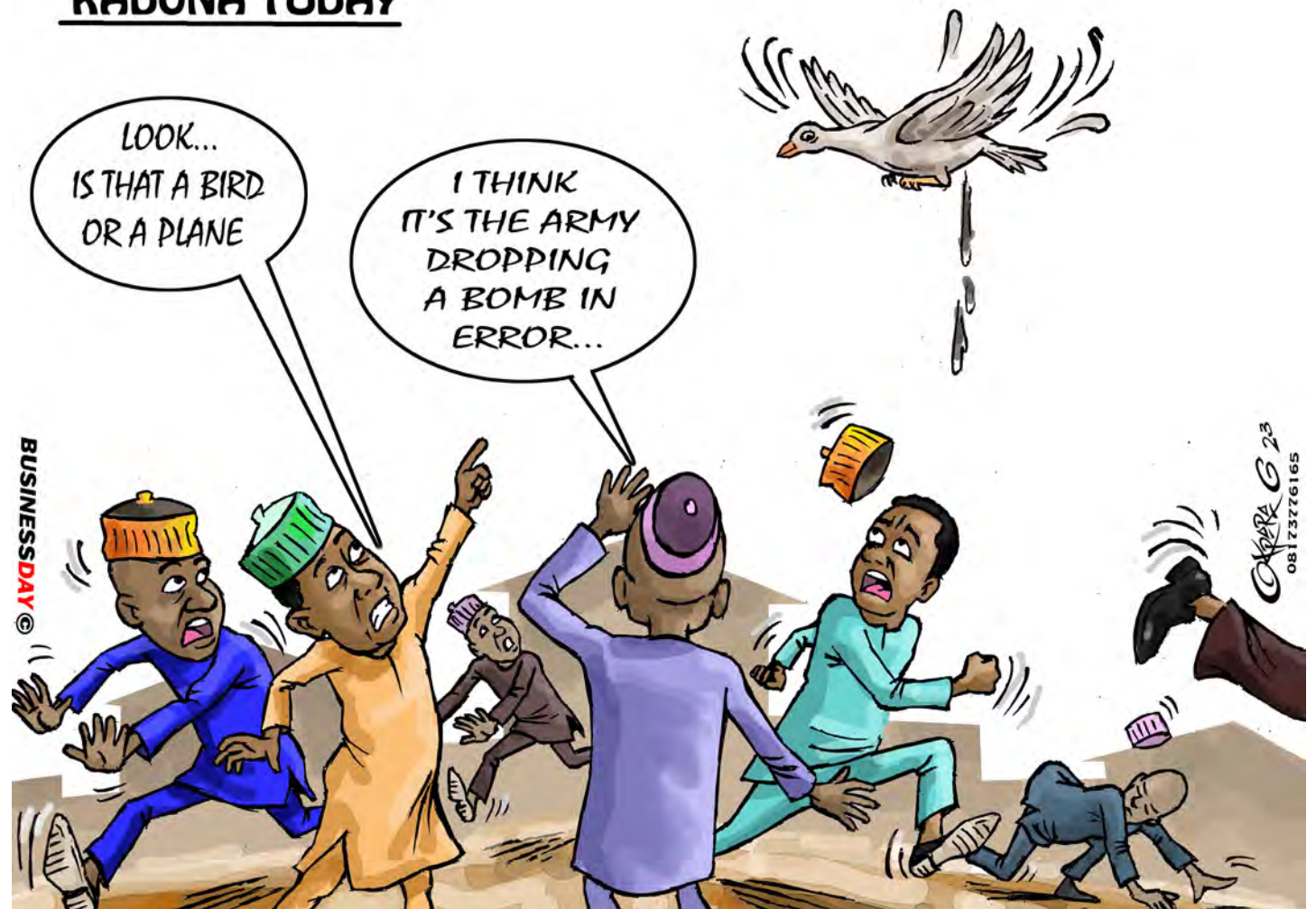
public health threat.

In an article in BusinessDay, Chimezie Anyakora and Ofure Odibeli of Bloom Public Health, which we also believe, recommend strengthening capacity of health systems: Embedding prevention, treatment, and recovery services into the healthcare delivery system in Africa will greatly improve the outcome of substance abusers.

Also, increasing research for evidence-based policymaking: Future research needs to focus on public health interventions to guide policymaking, as prevention policies and programmes that are based on sound evidence-based principles have been shown to reduce substance abuse and related harms significantly.

Above all, increasing social support for substance abuse recovery: Social support plays a critical role in addiction recovery. Social support from families and communities bolsters the efficacy of drugs doctors use to treat substance use disorders, making it an integral part of any medication-assisted treatment programme. Social support options include self-help groups, individual therapy and couple/family therapy.

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## The Role of Traditional and Cultural Beliefs in Wealth Succession Planning in Nigeria

The Igbinosa family<sup>1</sup> found themselves at crossroads when their deceased father, Chief Osazuwa Igbinosa, left behind a sizable fortune amassed over time. As the family gathered in the village, tensions lingered in the air like an impending storm. The customary practice of wealth succession, once a source of unity, had now become a divisive force. Chief Osazuwa had left no clear indication of how his properties will be divided, and whispers of discontent rippled through the gathering.

Obasuyi, the second child and the first son, stood in quiet expectation, while Iyobosa, the first child and daughter, challenged the traditional norms, asserting her right to lead and inherit their father's wealth. The family, torn between adherence to age-old customs and the winds of change, found themselves embroiled in a conflict that threatened to fracture the very fabric of their lineage.

This hypothetical tale is an example of the intricate dance between tradition and modernity, and the challenges faced by Nigerian families in navigating the complexities of wealth succession in a changing world. In a nation where family ties are deeply rooted and revered, the concept of wealth succession planning holds profound significance. Families now acknowledge that without proper planning, accumulated wealth may dwindle, leading to financial instability for future generations. This realization prompts a shift in mindset, with an increasing number of Nigerian families opting for an all-inclusive succession plan.

This article examines the role of traditional and cultural beliefs in wealth succession planning, the challenges often encountered and the opportunities ahead.

### Understanding Traditional and Cultural Beliefs Across Ethnicities in Nigeria

There are over 300 ethnic groups in Nigeria, and each ethnicity has its own cultural practice on wealth succession. The common cultural practice across some ethnicities in each of the regions in Nigeria, are discussed below:

a) **Northern Region:** Succession is largely based on the dictates of Islam as the Northern Region is dominated by Islamic religion. Under Islam, the Holy Quran makes provision for succession practices upon the demise of an individual. Islam accords succession rights to the wives and female offspring as well and not only the male offspring, as seen in some other cultural practices.

Under Islam, for a deceased man with wives and children, the wives and daughters will be entitled to a portion of the estate. The Holy Quran also provides specific guide for other peculiar circumstances.

b) **South-East Region:** Traditionally, the deceased person's estate are primarily inherited by the first male offspring (often called "Okpara"), who then distributes to the other male offsprings as

he deems fit. Often, the first male offspring gets the largest share of the inheritance. In the case of a titled man, the title is also passed down to the first male offspring. The wives and female offsprings do not inherit any landed property of the deceased, but will be catered for by the male offsprings pending when they are married off from the family or until death.

c) **South-West Region:** In this region, distribution of the estate of a deceased man with wives, can be in any of two modes; distribution per stripe (known as *Idi Igi*) or distribution per head (known as *Ori O Jori*). Under the *Idi Igi*, the estate is shared equally among the wives, and the wives subsequently distribute among their respective offsprings. For the *Ori O Jori*, the estate is distributed equally among all the offsprings.

d) **South-South Region:** Historically, the *Igiogbe* (the deceased person's house, occupied until the time of death) is allocated to the first male offspring, along with the other assets of the deceased. This was done with the belief that the first male offspring will subsequently distribute the properties to other male offsprings and take care of the younger offsprings and wives. However, this primogeniture culture brought a lot of rancor to families, as the first-born males often neglected their duties and amassed the properties for themselves. This gave rise to the *Uhro-System*, which is very similar to the South West Region's *Idi Igi*, where the deceased person's properties are shared based on the number of wives.

### Impact of Traditional Beliefs on Wealth Succession

According to some sources, about 95% of Nigerian family-owned businesses rarely survive up to the third generation. This is largely because traditional succession plans alone cannot cater to the complexities of the modern world.

From the overview of the cultural practices among the varying ethnicities, it can be seen that each cultural practice has its shortfalls. Certain cultures give priority to a specific gender over the other, thus fostering an environment of inequality and rancor.

The propagation of primogeniture (succession system that favours inheritance of a deceased person's estate by the firstborn male offspring) by some cultures has left a lot of families in discord, as they often neglect their duty to look after the rest of the family. The emphasis on the eldest male inheriting the majority of assets can inadvertently sideline other family members, contributing to strained relationships and conflicts. Additionally, such traditional succession culture does not consider the individual strengths before allocating the properties of the deceased. This has often led to the mismanagement of the deceased's estate/business.

In general, traditional beliefs have profound impact on wealth management, influencing how individuals and families approach financial decisions, investments and succession planning.

### Challenges and Opportunities

Wealth succession planning in Nigeria stands at the intersection of tradition and modernity. Success

lies in acknowledging the value of both systems and finding innovative ways to bridge the gap. Some of the challenges often encountered due to cultural and traditional beliefs in wealth succession plan include:

- Spousal Inheritance Rights among Polygamous Families:** In situations where the deceased had multiple spouses, conflicts may arise between traditional practices that recognize polygamous unions and legal frameworks that may provide guidelines on spousal inheritance rights, leading to disputes among family members.
- Gender Inequality:** Traditional practices in most ethnic groups in Nigeria, typically favor male heirs over female heirs. Modern legal frameworks, however, often emphasize gender equality. This can lead to conflicts over the distribution of wealth, especially if legal provisions are not aligned with traditional practices.
- Lack of Formal Documentation:** Traditional practices may rely heavily on oral agreements and customary norms, while modern legal frameworks often require formal documentation.

This disparity can lead to conflicts over the validity and recognition of traditional arrangements.

- Level of Education and Awareness in the Family:** Disparities in education and awareness levels among family members can contribute to conflicts. As some family members may prefer traditional practices, while others may advocate for adherence to legal frameworks, leading to disagreements.

The above challenges present an opportunity to families who would like to adopt modern means of wealth succession without necessarily deviating from the cultural values. Some of the ways in which this can be addressed include:

- Collaborative Planning:** Engaging families in the wealth planning process from the outset is crucial. This allows for open communication, understanding of individual and family goals, and the identification of potential conflicts with traditional beliefs. By involving all stakeholders, families can collectively find solutions that align with both traditional values and modern estate planning principles.
- The Use of Trusts:** A trust can be set up based on the desires of the settlor, who may infuse both cultural and modern elements in the trust deed. Trusts offer a flexible and adaptable mechanism for managing and distributing assets in accordance with both legal requirements and traditional practices. This can be particularly beneficial in Nigeria, where traditional beliefs may emphasize privacy and discretion in matters of wealth transfer. Trusts can be structured to incorporate traditional inheritance practices, such as the allocation of specific assets to particular family members or lineages. This can help to maintain family harmony and respect traditional customs while ensuring a smooth and legal transfer of wealth.
- Family Wealth Advisory Services:** Engaging a qualified family wealth advisory firm to provide comprehensive guidance and support throughout the wealth succession process. These firms specialize in navigating the intersection of legal, financial, and cultural considerations, ensuring that wealth is transferred in a manner that aligns with both individual and family goals.

### Conclusion

The challenges posed by traditional practices of wealth succession planning in Nigeria highlight the need for a collaborative approach that bridges the gap between tradition and modernity. The high rate of family-owned businesses failing to survive beyond the third generation and the conflicts that typically characterizes the administration of some deceased person's estate, reflects the inadequacy of relying solely on traditional succession plans in navigating the complexities of the contemporary world. However, these challenges also present unique opportunities for families to embrace modern means of wealth succession while retaining cultural values. Collaborative planning, the use of Trusts that incorporate both cultural and modern elements, and engaging family wealth advisory services can pave the way for a more harmonious wealth succession process in Nigeria.

“The high rate of family-owned businesses failing to survive beyond the third generation and the conflicts that typically characterizes the administration of some deceased persons's estate, reflects the inadequacy of relying solely on traditional succession plans in navigating the complexities of the contemporary world. However, these challenges also present unique opportunities for families to embrace modern means of wealth succession while retaining cultural values.”

<sup>1</sup> Please note that the name is only for illustrations and does not refer to any specific family

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# PROPERTY & LIFESTYLE

## The Address Homes lifts more families out of crowded housing market

By Chuka Uroko

THE housing market in Nigeria got a significant breather recently as some families left the crowded market to take residence in a just completed and delivered housing development by The Address Homes, a leading property investor and developer in the country.

The new development, known as The Address Homes Wemabod Estate, is an addition to the company's other housing projects that have provided shelter for a good number of Nigerians in Lagos.

According to records, the firm had delivered over 250 homes to Lagosians. Given an average of five persons per family, it means the company has lifted close to 2,000 Nigerians, including domestic staff and others, out of the housing market and still counting.

These homes are located on Bank Road in



Ikoyi, Banana Island, Ikoyi; Close 107, Banana Island Road, Ikoyi, Banana View, Femi Okunu, Victory Park Lekki, Alma Beach Lekki, Elegushi-Ikate Lekki, Taiye Olowu and Wemabod Estate.

The Address Homes Wemabod Estate located on Ikoyi Crescent, Lagos, has 18 units of luxury

apartments comprising 10 units of four-bedroom terrace houses (each with one maid's apartment) and four units of five-bedroom (each with an additional two maid's apartments).

It also consists of semi-detached buildings; and four units of five-bedroom (each also with additional two maid's apartments)

and fully-detached buildings. It comes with world-class amenities such as Wet and Dry Kitchen, Ample Parking Space, Double Volume Master Bedroom, Communal Swimming Pool, etc.

The strategic location of the new development at a serene environment directly opposite the official residence of Lagos State Deputy Governor, does not only guarantee comfort and security, but also flexibility of commuting from the Island to the Mainland parts of Lagos.

The spot where the estate sits is the meeting point of Gerard Road and Ikoyi Crescent, off Alfred Rewane Road, Ikoyi. This affords prospective residents good access to Lagos Island, the Third Mainland Bridge, Victoria Island and the Lekki-Ajah axis through the Lekki Link Bridge.

The developers explained at the weekend that The Address Homes

Wemabod Estate was uniquely designed to give homeowners serene environment and luxury taste, pointing out that it sits on two non-contiguous plots of land designated as 37A and 37C, Ikoyi Crescent respectively.

"We are committed to delivering luxury homes that meet the highest standards of quality and functionality. Our attention to detail and commitment to customer satisfaction have earned us the reputation as one of the country's leading real estate development firms," Bisi Onasanya, chairman and founder of The Address Homes, said.

Onasanya added, "at The Address Homes, we believe in the power of real estate as a tangible asset that builds equity and sets you up for long-term success; we evolve concepts that consider each customer's taste, budget, time frame, market environment, and the opportunities avail-

able."

He disclosed that they had successfully delivered numerous contemporary homes in the Ikoyi, Banana Island axis, adding that other four projects, namely, The Luxuria, Dan and Dan Apartments, Aunty Ayo, Manuwa Park and Harold Shodipo in Ikeja GRA, were at finishing stages.

On his part, the managing director, Wemabod Limited, Oluyemi Ejdiran, commended The Address Homes for delivering quality housing to Nigerians, describing the engagement with The Address Homes as the best fit given its pedigree in the built industry.

"The choice of The Address Homes on this project is quite strategic given its experience and professionalism in the built sector. We are glad that they've not only delivered in record time, but notably, the delivery is even coming earlier than they promised," Ejdiran said.

## How GD Properties is creating communities with affordable housing

By Chuka Uroko

DRIVEN by passion to provide affordable and liveable housing for Nigerians, GD Properties and Homes is creating thriving communities that foster a sense of belonging, well-being, and shared prosperity. The relatively young property development company believes that everyone deserves a place to call home.

"We are committed to making this dream a reality for as many people as possible. Our vision extends beyond simply constructing houses; we aspire to create thriving communities that foster a sense of belonging, well-being, and shared prosperity," Egwuagu Chukwue-meka, Founder of the company, said.

Recently, the company unveiled its latest development, a 22-unit estate, comprising semi-detached houses and terraces, which is set to transform the landscape of the area and provide the much-needed affordable housing solutions.

It is expected that, with a proven track record in the real estate industry, Egwuagu will bring his wealth of experience and expertise to bear on this project, especially his passion for creating affordable housing solutions which stems from a desire to make positive impact on the lives of Nigerians.

Egwuagu's journey into real estate began in 2014 when he stepped in as a real estate agent. However, it was in 2018 that he made his mark as a developer, collaborating with Landsworth Properties to construct three fully de-

tached residential properties in Royal Garden Estate Ajah, Lagos. His expertise in the field continued to grow as he joined Gateway Luxury Real Estate Company, contributing significantly to successful projects in Agungi, Orchid, Ikota, and Chevy View Estate.

The upcoming residential development project in Ogombo marks his evolution into a developer of distinction. Featuring 8 units of semi-detached houses and 14 units of terraces, the estate promises to be a smart community, boasting amenities such as a swimming pool, gym, mini-mart, and other attractive features. It will also be child-friendly, with ample play areas for children.

Designed with meticulous attention to detail, the project reflects the developer's commitment to creating homes that blend modern comfort with sustainable living. Each unit will embody the latest in smart home technology, ensuring a seamless and

secure living experience for residents. Construction on the project is expected to be completed within 18 months.

"The location of the project was carefully chosen. Ogombo is a fast-rising area with a growing population. It is also relatively affordable, making it an ideal location for homebuyers.

Ogombo is a promising area with a lot of untapped potential. The area is already experiencing rapid growth and development, and I believe that my project will only accelerate this trend. I am confident that this project will be a catalyst for further investment in the area," he said.

He hopes that the project will help to transform Ogombo into a thriving community, saying that he is committed to working with the local community to ensure that the project benefits everyone, and that it is developed in a sustainable and responsible manner.

The developer revealed that he draws inspiration from his current endeavours in the United States, where he is actively developing properties in downtown Houston, Texas. Beyond his professional pursuits, he finds joy in football, travel, adventurous escapades, and exploring new culinary experiences.

His driving goal goes beyond financial gain. He seeks to create a lasting impact on the Nigerian real estate sector. Egwuagu's focus is on building a legacy that transcends time, emphasizing affordable housing solutions that enhance the lives of residents and contribute to community development.



Egwuagu

## Developer plans US-Nigeria collaboration in fresh effort to tackle housing deficit

By Chuka Uroko

A US-based Nigerian real estate development and investment firm is perfecting plans to foster a US-Nigeria Real Estate Collaboration Conference and Exhibition in a fresh effort to tackle the country's (Nigeria's) housing deficit.

The firm, known as Peniel Investment and Development LLC, is worried that Nigeria currently grapples with a staggering housing deficit which is about 28 million units, requiring about N21 trillion to bridge, according to experts' estimates.

Ibukunoluwa Otinwa, the firm's founder, recognises that the solution to the deficit is beyond governmental capacity, hence this initiative which, according to him, aims to empower citizens both at home and abroad to actively engage in resolving this critical issue.

The five-day conference, exhibition, and business dinner is slated for the third quarter of 2024. It promises



Otinwa

to unite real estate investors, private investors, real estate developers, brokers, realtors, individuals, celebrities, and government dignitaries from both nations.

Otinwa's expectation is that the event will generate about \$500 million in transactions and investments that will serve as catalyst for transformative change.

This immersive experience will include a comprehensive programme featuring a conference with distinguished speakers from the US and Nigeria, three exhibitions, an engaging busi-

ness dinner, and illuminating site tours.

"The US-Nigeria Real Estate Collaboration Conference and Exhibition 2024 represents a beacon of hope in addressing Nigeria's housing crisis through international cooperation and shared commitment," Otinwa said, shedding light on the status of his organisation.

"Our mission statement at Peniel Investment and Development LLC is to provide good real estate investment and development to every human being with respect to their social and ethnic backgrounds," he said.

He added that their vision statement was to be a world-class real estate investment and development company by creating exclusive comfortable lifestyles for human beings, animals, and plants.

"In terms of our core values, we see customers' satisfaction as our happiness; we focus on solutions; we believe in teamwork; and we target greatness through continuous improvement," he said.

## Meridian Park slashes prices for home buyers in suburban communities

By Chuka Uroko

MERIDIAN Park Estate, a property development company in Nigeria, has slashed its product prices in what it has described as "massive discounts" that it is giving to home buyers in Ajah and Awoyaya communities in Lagos.

The massive discounts which, according to officials

of the company, is in line with the end of year season, and are turning the dreams of owning homes into reality for lots of families in these communities. The price slash is a reflection of the company's commitment to providing affordable homes to families in Lagos. This is such that, in the past 8 years, they have made home buying process as stress-free as pos-

sible, delivering over 3,000 homes in Awoyaya, Ajah and Isheri in Lagos.

"We understand the harsh economic realities that have made buying a home a daunting task for many Nigerians, and that is why we have introduced this discount promo. Our goal is to make it easier for Nigerians to own their dream homes without breaking the bank.

## COMPANIES & MARKETS

# Firms' salary bill rises 17% amid soaring inflation

By Bunmi Bailey

NIGERIA'S firms have seen their salary bills rise by 17.3 percent in one year as they scramble to retain staff amid soaring inflation, BusinessDay's findings have revealed.

Data sourced from the latest Nigerian Domestic Product Report (Expenditure and Income Approach) report by the National Bureau of Statistics (NBS) showed the compensation of employees increased to N13.21 trillion in the first six months from N11.26 trillion in the same period of 2022.

"The Nigerian consumer is currently facing significant challenges because of a combination of high inflation, sluggish economic growth and high unemployment rates," analysts at SBM Intelligence, an Africa-focused geopolitical research and strategic communications consulting firm said.

They added that the situation has resulted in wage increases that are not keeping pace with rising inflation. "This has left Nigerians with little choice but to gorge on credit facilities."

A recent report by SBM showed that five in 10 Nigerians experienced an increase in their income in

### Cost of companies' salaries (N'trn)

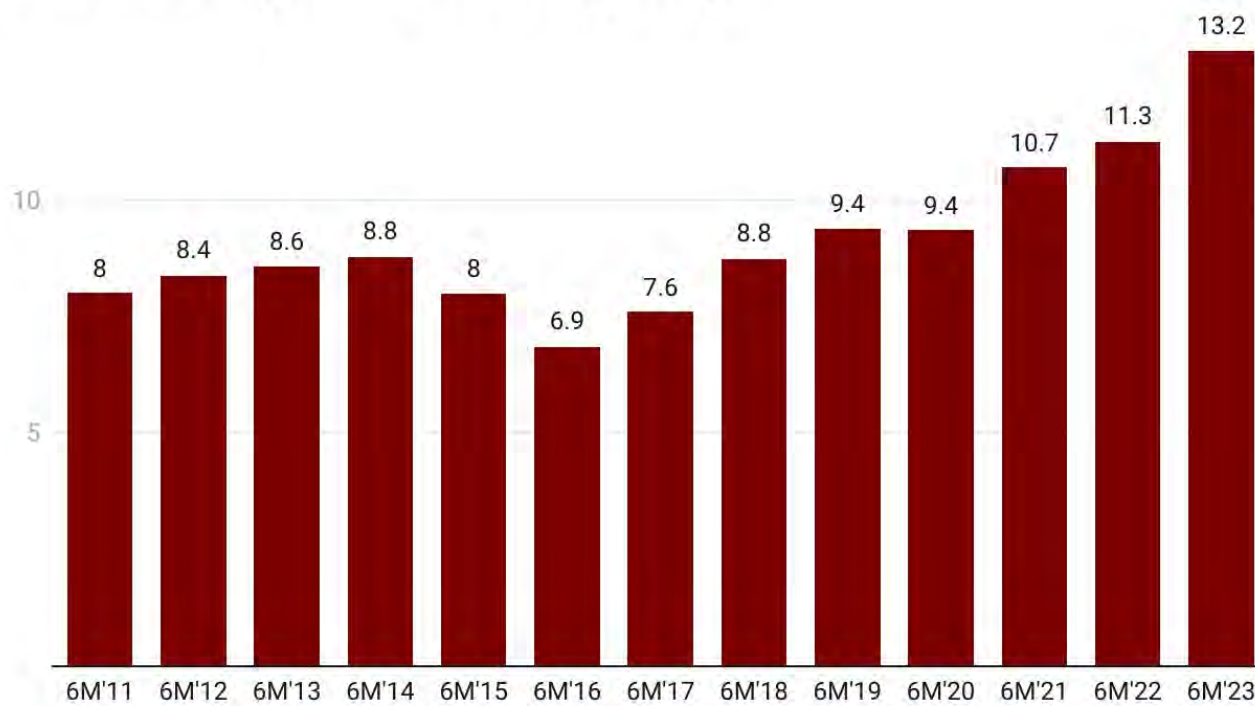


Chart: BusinessDay • Source: National Bureau of Statistics • Created with Datawrapper

the last four years. The 50 percent of Nigerians who had an increased income is more than double the 18.6 percent who reported an income decline.

More than a quarter (27.4 percent) of the respondents said their income has remained unchanged since 2019.

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.

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.

## PZ Cussons says over 60,000 shareholders have unclaimed dividends

By Bunmi Bailey

PZ Cussons Nigeria Plc has notified its shareholders of over 60,000 unclaimed dividends, urging them to come forward and claim their entitlements.

The consumer goods firm said it published the list of unclaimed dividends on its website in lieu of publishing it in the newspapers due to the number of shareholders yet to claim their dividends.

"This is to notify our esteemed Shareholders that the list of unclaimed dividends for PZ Cussons Nigeria Plc (the company) has been published and can be accessed on

our investors' portal via this link: <https://www.pzcussons.com/investors/nigeriainvestors/>," a statement from PZ Nigeria said.

"We implore affected members to contact the Registrars, First Registrars & Investor Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos, P.M.B 12692, Marina Lagos or via email at [info@firstregistrarsnigeria.com](mailto:info@firstregistrarsnigeria.com). We request our shareholders to kindly update their records and advise the Registrars of their updated information, including their bank account details for the payment of their dividends," it

added.

Lamido Yuguda, director-general of Securities and Exchange Commission, in August this year, noted that unclaimed dividends in Nigeria were in the region of N190 billion.

"We are working very hard to ensure we reduce the number of unclaimed dividends and this is why we are upgrading the e-dividend portal with NIBSS to restore investors' dividends and reduce unclaimed dividends and we reiterate that every person, who has come to the capital market and invested money, should be able to get his dividends as and when due," he said.

## Heirs Insurance lights up Ikoyi passport office with solar donation

By Modestus Anaesoronye

HEIRS Insurance Group, the insurance subsidiary of Heirs Holdings, has donated a 30KVA solar power station to the Ikoyi Passport Office of the Nigeria Immigration Service (NIS), to facilitate 24-hour passport production.

Through this project, the group demonstrates its commitment to sustainability and community development with a focus on impacting the lives of Nigerians.

Awele Elumelu, non-executive director at Heirs Holdings, the parent company of the Heirs Insurance Group, led the delegation for the ribbon-cutting ceremony, alongside the Comptroller General of the Nigeria Immigration Service, Caroline Wura-ola Adepoju.

Passport issuance at the Nigeria Immigration Service has been plagued by frustrating delays in the recent past, mostly influenced by erratic power supply. The transformative CSR initiative spearheaded by Heirs Insurance Group intensifies the Group's focus on sustainability and community empowerment by addressing a crucial need to provide uninterrupted power to the Passport Office.

This strategic move empowers the Lagos Passport Office to overcome power interruptions, significantly reducing the delay in passport production and easing the frustrations faced by many Nigerians in the process.

During her speech, Elumelu expressed her enthusiasm for the posi-

tive impact of the project, also drawing attention to the deliberate use of solar power which aligns with the Group's commitment to clean energy solutions, a facet of its long-term sustainability goals.

She said: "As a Group, we continue to take pride in proactively creating value that impacts our community positively. This solar power initiative reiterates our commitment to improve lives and transform our country, and by extension, our continent."

Elumelu also commended the Nigeria Immigration Service for its collaborative approach to tackling the harrowing challenge of delays during passport production and issuance, faced by millions of Nigerians.

## COMPANIES & MARKETS

### Arla Foods targets 750KVA solar plant in energy transition

By Chinwe Michael

ARLA Foods Nigeria, maker of Dano milk, has unveiled a four-year energy transition plan to build a solar power plant for its dairy farm in Kaduna, aiming to generate up to 750KVA installed capacity by 2027.

Peder Pedersen, managing director, Arla Foods Nigeria, disclosed this in the opening session of the 2023 Nordic Nigeria Connect held recently in Lagos, with the theme "innovation for a greener future".

Pederson explained that the energy transition plan aligns with the company's sustainability strategy and vision to create the future of dairy that brings health and inspiration to the world, naturally, by taking actions that support a stronger planet, thereby improving the environment for future

generations.

He noted that the farm in Damau, Kaduna State, has been operating on diesel generators since its inauguration in May 2023, as there is no connectivity to the national grid.

In his presentation, Akalaka Obazei, senior manager, corporate affairs, Arla Foods Nigeria, gave a breakdown of the company's plan for the implementation of the solar power transition of the company.

Obazei said that phase one of the project would be a hybrid solution of 250kVA standard solar plus diesel that will lead to an annual diesel cost saving of about Euro 143, 910 while also reducing carbon emissions (CO<sub>2</sub>e) by about 300-350 tonnes per year with one-year payback period.

She further noted that

the power generation was expected to grow to 550kVA installed capacity between 2024 and 2025, while the full potential of up to 750kVA was expected to be achieved by 2027 when the farm reaches full operation.

Speaking on the company's preparedness for energy transition, she said, "Right from inception during the farm design phase, we had the energy transition in our minds, we have the roof space that can give us the targeted 750kVA already in place, and there is room for further expansion".

On financing for the project, she noted that Arla's 8500 farmer-owners would be bankrolling the project as they strongly believe in energy transition and in line with their long-time commitment to sustainability.

### ALX, 9mobile partner to empower young entrepreneurs

By Seyi John Salau

ALX Nigeria, a technology training provider, recently partnered with 9mobile to empower young entrepreneurs through the 'Pitch Your Business' competition.

The competition, which was organised to help entrepreneurs realize their business aspirations, showcased nine final contestants drawn from current learners at the different ALX programmes and hubs.

Judith Ekwunife of Marvel Personality emerged winner of the competition assessed by a four-man judging panel and was awarded the sum of N500, 000. Another contestant, Oluwatosin Mogbadunade of Planned-Path Consults emerged as the first runner-up and

received N300, 000, while Odunayo Oladimeji with the business name CancerCompass received N200, 000 as the 2nd runner up.

Chineze Amanfo, PR Lead, 9mobile, said that 9mobile's sponsorship of the 'Pitch Your Business' competition by ALX Nigeria aligns with the company's commitment to foster innovation, empower the youth, and contribute to the socio-economic development of Nigeria and Africa.

"At 9mobile, we are committed to fostering innovation and supporting the growth of entrepreneurs across different industries. We recognize the potential within the youths and their ability to drive transformative change through entrepre-

neurship and we are happy to partner with ALX Nigeria to provide startups with the necessary support to succeed," Amanfo said.

She emphasised that 9mobile remains Nigeria's most innovative and tech-driven telecommunication company committed to promoting entrepreneurship ideas that boost the nation's creative economy.

"This partnership excites us as an organization because we are not only focused on providing quality and in-demand tech skills to our learners, but we are also passionate about how they can improve their entrepreneurial skills and achieve their business goals," Seun Babajide-Duroshola, Country growth marketing manager, ALX Nigeria, said.

### Collo Africa targets Nigeria's informal economy with fintech tool

By Dipo Oladehinde

COLLO Africa, a rising fintech startup, has set its sights on empowering Nigeria's vast informal economy through a new innovative fintech platform.

The new platform is designed to seamlessly digitise the management and operations of traditional savings groups and reshape the landscape of Ajo, Adashi, Esusu, and similar community-based contribution groups, according to the fintech startup.

Olayinka Odunbaku, chief executive and founder of Collo Africa said this transformative solution offers a secure, transparent, and efficient means of creating contribution groups, managing members, and facilitating instant payouts.

He said this move presents an intersection of tradition and technology, connecting people and Institutions with exclusive, first-class savings and investment opportuni-

ties to collectively facilitate financial growth.

According to him, it is necessary to combine the capabilities of technology with the benefits of traditional saving systems to easily build sustainable wealth.

"In an era of digital transformation I envision a future where age-old practices seamlessly integrate with modern technologies," he said.

Odunbaku further said ColloAfrica's commitment to sustainable community-based savings goes beyond mere financial transactions; it's about fostering long-term financial health within communities.

"The platform seeks to establish a robust and enduring framework for savings that not only benefits individuals but also contributes to the collective prosperity of the community"

"By integrating technology with traditional savings practices, ColloAfrica aims to create a sustainable financial ecosystem that stands the test

of time, serving as a foundation for intergenerational wealth," he said.

Commenting further, he said the platform's transformative feature will allow members to instantly boost their savings capability, adding that this isn't just about putting money aside; it's about providing individuals with the power to enhance their financial resilience on demand.

The Collo Africa founder assured that whether preparing for unforeseen expenses, pursuing personal goals, or planning for the future, the platform empowers members to take control of their financial destiny with immediate and tangible results.

"By providing a digital infrastructure that combines tradition with innovation, ColloAfrica aspires to lay the groundwork for communities to thrive financially, building a legacy of prosperity that transcends generations.

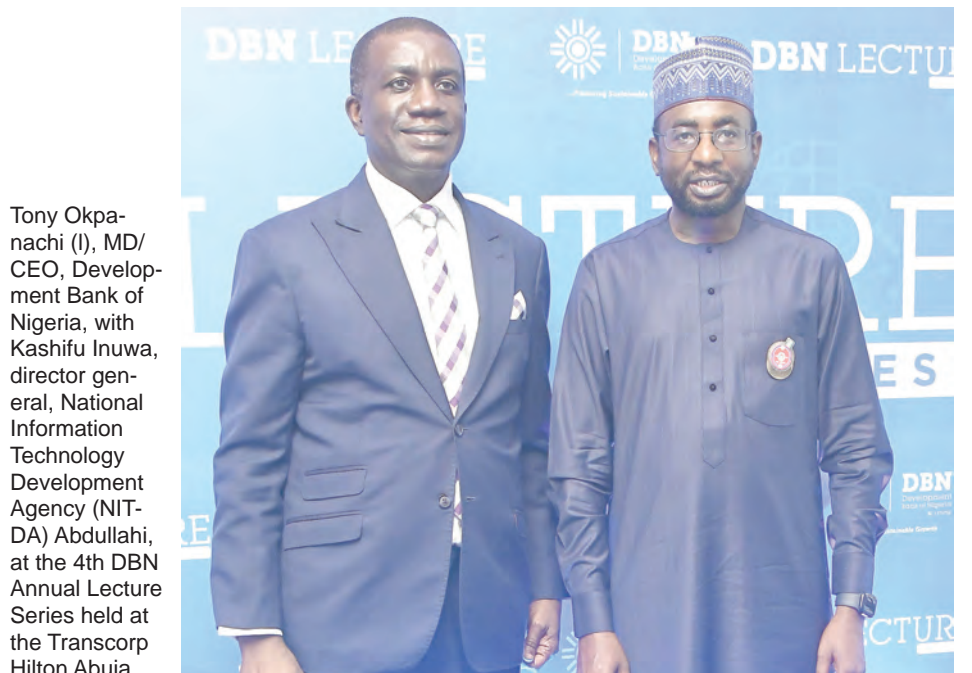
## Business Event



L-R: Tolu Adegbe, executive chairman, Ondo State Internal Revenue Service; Lanre Olanikanmi, registrar/chief executive, Chartered Institute of Taxation of Nigeria (CITN); Simon Nwanmaghyi Kato, deputy vice president, CITN; and Haruna Abdullahi, executive chairman, FCT Internal Revenue Service, at the fellowship conferment and the annual dinner and awards night of the CITN in Lagos.



L-R: Ayodele Olojede, divisional head, retail and SME, Wema Bank; Fatima Abdullahi, representative of the minister, Federal Ministry of Women Affairs; Tunde Mabawonku, executive director, retail and digital business, Wema Bank; and Frank Okafor, delegation of the European Union to the Federal Republic of Nigeria and ECOWAS, at the Wema Bank Donor Roundtable in Lagos.



Tony Okpanachi (l), MD/CEO, Development Bank of Nigeria, with Kashifu Inuwa, director general, National Information Technology Development Agency (NIT-DA) Abdullahi, at the 4th DBN Annual Lecture Series held at the Transcorp Hilton Abuja.



L-R: Ogo Ofomata, director, Airtel Business; Bunmi Oke, CEO, Ladybird Advertising; Nkechi Ali-Balogun, founder, NECCI; Goddie Ofose, convener, The Industry Women Conference; Ogochukwu Geraldine Eloike, corporate communications manager, Flour Mills of Nigeria; and Gboyega Akosile, chief press secretary to the Lagos State governor, during the 2023 Industry Women Conference in Lagos themed: She Wins. in Lagos.

# ICT TALK

in Association with



## We're focused on distribution to push agency banking to next level - Hassan Yusuf

Hassan Yusuf, managing director of The Alternative Bank, in this interview with BusinessDay's Frank Eleanya, speaks on the banktech approach and why distribution is key to unlocking the next level in agency banking.

**THE Alternative Bank was recently unveiled to the public in a one-of-a-kind multi-city launch. Moving from the launch, what is next?**

Following the multi-city launch, The Alternative Bank will now shift its focus to implementing a comprehensive marketing and awareness campaign. This involves engaging with the public through various channels, emphasizing the unique features and benefits that set the bank apart in the financial landscape. Focusing on core strategic areas such as health, education, renewable energy, agriculture, and transportation for financing and investments, as well as creating different kinds of experiences for our customers including alternative ways of doing business and customer experience.

**The Alternative Bank has been positioned as a Banktech, having the core characteristics of a Fintech and a conventional bank. How does this positioning set your business apart from other non-interest banks in your category?**

Every Fintech wants to be a bank, and every bank wants to be a fintech. We have adopted the idea of being a banktech, meaning we are leveraging our knowledge and de-emphasizing the complexity of operations to deliver faster, better, and cheaper services, while also leveraging our balance sheet as a commercial bank to be innovative in both services to customers and deployment of capital efficiently. A combination of both ideologies is how we will serve and surpass expectations.

**What strategies would the company employ to maintain**



Hassan Yusuf

**We have adopted the idea of being a banktech, meaning we are leveraging our knowledge and de-emphasizing the complexity of operations to deliver faster, better, and cheaper services**

**its competitiveness in the market, and how would these distinguish you from your competitors?**

To maintain competitiveness, The Alternative Bank will emphasize continuous innovation and agility. Beyond the initial strategies mentioned, the bank will foster a culture of innovation, encouraging employees to contribute ideas for improving services, adopting emerging technologies, introducing innovative financial products, swiftly adapting to changing market dynamics and sharing wealth with our customers. This proactive approach will distinguish the bank in a rapidly evolving financial landscape.

**As a Banktech, one**

**would expect that you'd be big on digital. What drives the organization's digital transformation, and in what ways has this promoted innovation within the sector?**

The only way to serve effectively and efficiently is digital. We are a customer-centric organization and are leveraging modern technologies and data to serve our customers. We are committing to solving problems before our customers and partners know they exist, and the way to do this is by being the Banktech.

**The influx of mobile money banks has significantly helped to reduce the percentage of Nigerians who are financially excluded. As a non-interest bank, how does this position The Alternative Bank to bring big changes to the sector, especially on the subject of financial inclusion?**

We started this journey with economic inclusion in mind, meaning we want to include or help as many people as possible in the journey towards wealth creation. We have a model and have invested in distribution to enable us to take the agency banking model to the next level. Our models are focused on putting more value in the consumer's hands than we the institution, with products like Wakeel, Alt boxes, etc.

**The World Bank recently published a report projecting a slowdown in economic growth for sub-Saharan Africa, estimating a decrease from 3.6% in 2022 to 2.5% in 2023. As a business leader, what are your thoughts on how this will affect the financial sector and consequently the nation's economy?**

The projected economic

slowdown in Sub-Saharan Africa may impact the financial sector and this necessitates a strategic approach. As a business leader, adapting to these challenges involves prudent financial management, optimizing operational efficiency, diversifying revenue streams through international trade, and focusing on sectors like health, education, renewable energy, agriculture, and transportation as part of the heart strategy to mitigate the potential impacts on the financial sector as well as contribute positively to the nation's economic stability. These are core sectors that are moving the economy, and working in these sectors will mitigate the economic slowdown.

**What are the 5 big things The Alternative Bank would do differently in 2024?**

In 2024, The Alternative Bank aims to accelerate digital initiatives to enhance customer experience, streamline operations and embrace emerging technologies to stay ahead in the rapidly evolving financial landscape.

The second plan is to implement cost reduction measures to ensure sustainable profits in the face of geopolitical challenges and leverage the pool of experienced professionals within the bank to enhance operational efficiency.

Thirdly, we will continue promoting domestic industry and production for economic growth.

Fourth, we are exploring strategic partnerships and collaborations to expand our network and reach.

Fifth, we plan to implement sustainable and environmentally compliant practices as part of our corporate responsibility.

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# ENERGY INTELLIGENCE

## OP28: OPEC's 'leaked letter' to Nigeria, others meet outrage

By Dipo Oladehinde

LEADERS from Germany, Spain and France reacted angrily after the Organisation of Petroleum Exporting Countries (OPEC) called on Nigeria and its other members to oppose any fossil fuels deal at COP28 — the United Nations Climate Change Conference taking place in Dubai.

Haitham Al Ghais, OPEC's Secretary General sent a letter to the group's 13 members and 10 Russian-led allies earlier this week after negotiators at COP28 released a draft pledge that included calls for a phase-out of fossil fuels.

In the letter, Ghais urged the group to "proactively reject any text or formula that targets energy i.e. fossil fuels rather than emissions."

**Baerbock: 'Power politics' thwarting progress** Jennifer Morgan, Germany's climate envoy, suggested any call for blocking a fossil fuels deal would hurt smaller countries, vulnerable to sea level rises caused by global warming.

"Right now, countries here are fighting for their lives. The small islands, and most countries here,



are engaging very actively on this discussion in a real way," she said. "And I think it is not responsible to have a position that could mean the life and death of many million people."

"When I listen to the small islands who are in my ear and in my heart, and then I hear about this OPEC letter, I'm deeply concerned about it," she added. "We're seeing very worrying tactics by the Arab groups here."

Annalena Baerbock, German foreign minister said that countries that rely heavily on oil and gas remain resistant to major efforts to combat climate change.

Baerbock said the struggle is about seeking a "way out of the fossil fuel world," in remarks on Saturday in Dubai.

"This is anything but easy," Germany's top diplomat said, as there are still nations that favor geopolitical importance and "power politics" over the use of fossil fuels.

Baerbock said that her focus would be on those countries that have gained wealth from fossil fuels.

**Baerbock: 'We need to phase out fossil fuels'**

**'Stunned,' 'angry' and 'disgusted'**

OPEC's opposition to any fossil fuel phase-out deal

drawed a furious response on Saturday from French Energy Minister Agnes Pannier-Runacher and Spanish Ecological Transition Minister Teresa Ribera.

"I am stunned by these statements from OPEC. And I am angry," Pannier-Runacher said from the climate conference, adding that "OPEC's position endangers the most vulnerable countries and the poorest populations who are the first victims of this situation."

Pannier-Runacher said she was "counting on the presidency of the COP not to be influenced by these declarations, and to reach an agree-

ment which affirms a clear objective of phasing out fossil fuels."

Meanwhile, Spain's Ribera told reporters: "I think that it is quite, quite a disgusting thing that OPEC countries are pushing against getting the bar where it has to be."

"We need to be quite clear, bold, crystal clear that the European Union will be aligning with... a large majority of the parties in this conference to ensure that we have (a) meaningful and productive outcome connected to this phase-out of fossil fuels," she said.

**OPEC insists 'no single solution'**

OPEC hit back at the criticism, saying it was vital to agree on "realistic approaches" to tackle climate change.

"There is no single solution or path to achieve a sustainable energy future," OPEC Secretary General Haitham Al Ghais said in a speech read by a colleague.

"We need realistic approaches to tackle emissions, ones that enable economic growth, help eradicate poverty and increase resilience at the same time," the speech continued.

**China hopeful of a deal** China, the world's largest oil importer, played down the row and said it was working to find a solution that was "acceptable to all parties".

"I think we've already had some progress on this issue and I believe we will have more progress in resolving this in the coming few days," China's climate negotiator Xie Zhenhua told reporters in Dubai.

"Because if we do not, if we do not resolve this issue, I don't see much chance in having a successful COP28," he said.

**COP28 director 'confident'**

Majid al-Suwaidi, COP28 Director General downplayed the OPEC letter, saying the UAE team running the UN summit has been meeting with negotiators to get an ambitious deal.

"I feel confident that we're going to get a good result, you're going to be surprised," Suwaidi told The Associated Press.

Saturday's angry response to OPEC from France and Spain came as protests at the conference center in Dubai were set to intensify, with a "Global Day of Action" urging countries to act more decisively over climate change issues.

## TIS Renewables seeks off-grid power for Lagos-Ibadan train station

By Dipo Oladehinde

TIS Renewable Energy Limited, a Lagos-based renewable energy company, has taken a bold step towards a greener future for the Lagos-Ibadan railway line. The company has submitted an application to the Nigerian Electricity Regulatory Commission (NERC) for an off-grid licence to generate 6MW of clean energy.

This license, if granted, would allow TIS to build a dedicated power plant at the Loco Powerhouse within the Nigerian Railway Corporation (NRC) compound in Ebute Metta, Lagos.

The generated electricity would primarily power the Mobolaji Johnson train station, with the potential to extend to other mutually agreed train stations and NRC facilities.

The move towards off-grid power generation promises numerous benefits. It would reduce dependence on the national

grid, leading to increased stability and reliability, particularly crucial for time-sensitive train operations.

Additionally, the utilization of renewable energy would significantly contribute to lowering carbon emissions, aligning with the government's sustainability goals.

The NERC has opened a 21-day window for individuals to submit written comments regarding the proposed licence. These comments, clearly outlining any objections, must adhere to the NERC Application for Licences Regulations 2010 and the Nigerian Electricity Regulatory Commission (Business Rules of the Commission) Regulations 2006.

If approved, this project would serve as a pioneering example of integrating renewable energy within Nigeria's transportation sector, paving the way for a more sustainable and

environmentally conscious future.

According to a public notice issued by TIS Renewable Energy, individuals with objections to the grant of the licence have 21 days from the date of publication to submit their written comments to the NERC headquarters in Abuja.

The comments should clearly articulate the basis for any objections and adhere to the NERC Application for Licences Regulations 2010 and the Nigerian Electricity Regulatory Commission (Business Rules of the Commission) Regulations 2006.

This initiative marks a significant step towards embracing renewable energy solutions within the Nigerian railway sector. The proposed 6MW power plant, once approved, has the potential to improve the efficiency and reliability of train operations while contributing to environmental sustainability goals.

## Port Harcourt refinery gears up with energised substation

By Abubakar Ibrahim

SUBSTATION 1 of the Port Harcourt refinery has been energized and will power 14 others. This is according to the second part of an audio-visual report put together by the Nigerian National Petroleum Company Limited (NNPCL) on the level of progress made in the refinery's rehabilitation project.

The report highlighted the fact that the Port Harcourt refinery is gearing up for its startup and will need 15 substations to power its operations.

To date, the team has laid 64 kilometres of electrical cables to facilitate this task, with 65% of these cables sourced locally.

According to the report, substation 1 will power all other 14 substations and it has been energized. Among these substations, Substation 1 serves as the primary power hub for both the old and new refineries.

"The substation has been completed and energised. It is a complete rehabilitation of all substations at the refinery, not a

revamp or upgrade," the NNPC said. "Substation one which is the refinery's primary substation and powerhouse will supply electricity to substations in the old and new refineries."

According to the NNPC, 64 kilometres of new electrical cables have been laid to achieve this and 65 percent of those cables were sourced locally.

Kelvin Agbasi, project management consultant, PHRC rehabilitation Project, said: "During this rehabilitation project, all the equipment in this substation have been taken out; the transformers, switchgear, and even the electronic power management system has also been introduced. Everything here is brand new, latest technology and up-to-date"

The NNPC said that the substation contains high and low-voltage panels and motor control centre panels which receive 11,000 volts of electricity. "From here, it is stepped down for distribution to other substations."

Ibrahim Onoja, the

managing director of Port Harcourt Refining Company (PHRC), assured that the procurement process for the rehabilitation of the refinery was 98 percent complete.

"Our long lead items are on site; instrumentations are on site. We have completed most of the procurement that we need to do. The refinery has gone over 98 percent," he said.

Earlier, Heineken Lokpobiri, the Minister of State for Petroleum (oil), said that the Port Harcourt Refinery (PHRC) will be ready by December 2023. Mele Kyari, Group Chief Executive Officer of the NNPC also holds that same sentiment.

Kyari said during a meeting with lawmakers on November 23 that "I can confirm to you that by the end of December this year, we will start the Port Harcourt refinery." However, with 21 days to the end of the month, the pressure to deliver as scheduled is mounting on the Federal government and the NNPC.

# MARKETING

## Economist reveals solution for advertising industry growth – expert

OMOMIA Omosomi, Lead Economist and Researcher at PricewaterhouseCoopers (PwC), has reiterated the importance of the digital economy in ensuring the growth of the global advertising sector.

Omosomi said this at the ongoing National Advertising Conference (ARCON) in Abuja with the theme: “Marketing Communication as an Enabler of National Transformation.”

“Data is very integral for decision-making across various sectors of the economy. Lack of accurate and adequate data is one of the biggest challenges we face in our economy.”

“It is one of the issues that has affected both the public and private sectors in making accurate decisions that help move the economy forward,” she said. She said the global advertising spend, according to PwC Global, was estimated to reach one trillion dollars by 2027.

“Historically, the advertising industry grew by about eight per cent, from \$571.4 million to \$825.9 million in 2022. And it is estimated to



reach about \$874.5 million at the end of 2023. Part of what is driving the global advertising sector is the digital economy,” she said.

According to her, the COVID-19 pandemic shifted how we work, do business and interact due to the lockdown effect on industries, companies, and businesses.

Omosomi said the pandemic led to an expansion of the online community because a lot of people moved from offline to online.

She said the move made businesses look at creative ways of staying afloat while leveraging digital platforms to drive business decisions and economies.

“That shift has not returned as more people are still working online, with many companies still trying to get their employees back to normal work,” the economist said.

Omosomi said based on a World Bank report, the digital economy made up

more than 50 per cent of the global Gross Domestic Product (GDP).

She said it grew 2.5 times faster than the previous 10 years and more than the GDP of the physical world.

The economist said the digital economy was, by this, more or less the future for our economy. “It would be a good way for us experts in the marketing communications industry to reposition ourselves to take advantage of the digital economy’s opportunities,” she said.

According to Omosomi, the United States holds the largest advertising market globally in terms of size, while China, the second largest, is expected to grow faster.

“Regarding advertising spending, Africa remains the smallest regional advertising market globally, with less than five per cent of global spending.”

“Nigeria, as of 2022, controls about 7.1 per cent of the total African market, and it is the fourth largest market in Africa in terms of advertising spend, following Kenya, South Africa, and Egypt,” she said. (NAN)

## Stakeholders underline role of storytelling to push AfCFTA narrative

By Chinwe Michael

INDUSTRY operators have underlined the role of storytelling across PR channels in humanising the impact of the African Continental Free Trade Area (AfCFTA).

This was made known during the public Relations Society of Kenya Annual Summit which was held recently in Kenya. Speakers emphasised the necessity of reaching diverse audiences to educate them about AfCFTA’s benefits and opportunities.

“The success of AfCFTA relies on accessibility. We must educate the public, media, corporations, governments, and policymakers about its potential,” highlighted Njideka Akabogu, Regional Manager and Lead Adviser at ID Africa - a BHM Holdings company.

Veronica Abuede, Coordinator, African Public Relations Association also emphasised the concerns about misconceptions and miscommunication surrounding AfCFTA.

Akabogu went on to stress the need for a strategic repositioning of the PR profession. “We’re more than just press releases and media coverage. To bring true value, we need to be embedded in decision-making processes.”

There’s a call for PR professionals to be regarded as subject matter experts, offering insights that governments and businesses can rely on. The emphasis was on proactive involvement rather than reactive engagement, highlighting the need for early integration into projects to offer holistic perspectives and pre-empt potential issues.

The dialogue also extended to utilising the cre-



By sharing success stories and adopting a pro-Africa approach, the aim is to break down borders and create a more unified continent, she said.

Akabogu, who was on a panel session with Nelson Karanja, Director of Strategic Communications and Engagement, FSD Africa, Maureen Mambo, Ag Director, Kenya Export Promotion and Branding Agency and

active economy to unlock AfCFTA’s potential. Drawing from the success of the African music industry and films, speakers highlighted the power of collaboration and creativity in changing global perceptions of the continent. “Our talent and creativity are our greatest assets. Collaborating to showcase these can transform not just individual countries but our entire continent.”

## App designed to ease directors’ functions introduced into Nigerian market

By Daniel Obi

AN App that will ease the functions of directors in organisations has been introduced into the Nigerian market.

The innovative boardroom app designed by DCSL Corporate Services Limited is intended to elevate communication, collaboration, and redefine efficiency among directors in workplace.

Unveiling the App recently in Lagos, Bisi Adeyemi, Managing Director of DCSL said the cutting-edge app will empower boards and C-suite executives to efficiently manage meetings, streamline access to and retrieval of documents, facilitate approvals, conduct polls, and performance evaluations, all while ensuring compliance and tracking company plans.

with the introduction of

the eConnect app—an innovative tool designed to enhance boardroom processes, she said directors can effortlessly access, approve, and monitor their board documents, fostering efficiency in every aspect.

She reflected on the significant milestones achieved in the past decade and reiterated the company’s commitment to delivering innovative solutions to clients across diverse sectors in

Nigeria.

“Today, we stand at the pinnacle of a decade-long journey marked by resilience, growth, and the unwavering support of our valued clients who have been both our backbone and stepping stone. Our journey has been adorned with significant milestones, including the establishment of DCSL Academy, a testament to our commitment to excellence

in executive training and recruitment.

“As we celebrate our 10th anniversary, we usher in a new era dedicated to delivering excellent services to our clients.

Speaking at the event, Ibukun Awosika, Chairman/Founder Chair Centre Group, said, ‘DCSL’s 10-year milestone exemplifies the resilience needed to navigate difficulties and build a legacy that withstands the test of time. To build institutions that last, leaders must be visionaries who prioritise the organisation’s longevity over individual success.’

“As leaders, we need the discipline to delegate and empower our teams, ensuring the organisation thrives beyond our contributions. Despite the prevailing challenges, as Nigerians, we possess the resilience to endure and carve out opportunities for ourselves”, she said.



## Recreation, night life almost grounded as economy bites harder

THE harsh economic situation in Nigeria, which has been exacerbated by the removal of petrol subsidy and high dollar exchange rates has become a major challenge for recreation businesses.

A visit by the News Agency of Nigeria (NAN) to some recreation spots

within Abuja showed low patronage, as most of the spots recorded very scanty customers.

The popular “Yellow Page” spot in Kubwa, which houses several shops and football viewing centres, is usually a beehive of activities, especially during the weekends.

There, assorted roasted fish, various alcoholic and non-alcoholic drinks, and other varieties of consumables are usually ordered by scores of fun seekers.

But the place recorded very low patronage on Saturday evening.

The same experience played out in other notable

fun spots in Kubwa, like the Glass Top Lounge in Phase 4, Native Spot on Gado Nasko Road, and Kerry Para Lounge on Sultan Dasuki Road.

The situation was not different in Lugbe, Garki, Nyanyan, Kati, Gwagwalada, and Mararaba and other parts of Abuja. NAN.

## ‘Unwrap joy, unleash taste’ campaign gets advertisers’ prize

UNWRAP joy, unleash taste’ campaign by Terra Cube has received recognitions at Lagos Ideas Festival, LAIF and ADVAN African Awards held recently in Lagos.

At the LAIF Awards, amidst a gathering of industry stalwarts and innovators, Terra Cube’s “Unwrap joy, unleash taste” campaign shone brightly. Judges were captivated by its strategic compelling narrative woven into every frame. The campaign wasn’t just about selling a product; it was a fascinating narrative that evoked emotions and sparked conversations, setting a new benchmark for creativity and impact.

The recognition continued at the ADVAN Awards, where Terra Cube’s campaign was awarded. The “Unwrap Joy, Unleash Taste” television commercial ticks all the boxes for a milestone

in advertising with its culinary orchestra, phenomenal storytelling, vibrant colour, enthralling graphics disruptive innovation, and very powerful impact.

In a statement, Probal Bhattacharya, Chief Marketing Officer, TGI Group, stated that he was immensely proud to have achieved these record-breaking recognitions for the Terra Seasoning Cube Campaign.

“Our commitment to innovation, creativity, and delivering unparalleled quality remains unwavering. As we celebrate these achievements as the best overall campaign for 2023 at the prestigious LAIF and ADVAN awards, we look ahead with enthusiasm, excited about the possibilities that the future holds for Terra Cube and the innovative contributions that we will continue to make within the industry”, he said.



# TRANSPORT

## Nigeria's used car market to see a surge in demand for sedans in 2024 - Report

By Amaka Anagor-Ewuzie

NIGERIA'S used car market will likely see an increase in demand for used sedan cars in 2024, according to a report released by Cars45 powered by Jiji.

Giving an outlook for Nigeria's car market in the coming year, Maxim Makarchuk, COO of Cars45 said in the report that consumers now favour sedan vehicles over SUVs and MPVs due to their more affordable pricing.

As of June 2023, top-selling used sedan models include the Toyota Corolla, Toyota Camry, and Honda Accord while Japanese, South Korean, and European sedan cars were popular among Nigerian consumers.

According to Mordor Intelligence, the rising price of petrol in Nigeria is a key factor that influences the higher demand for used sedans.

This is because Sedan cars give better mileage than SUVs and MPVs, making them a popular choice.

The Nigerian used car market is a dynamic and ever-evolving landscape, currently valued at \$1.14 billion according to Modor intelligence.



It is influenced by a myriad of factors, ranging from economic conditions to technological advancements. Buyers, sellers, and key players need to anticipate the trends that will shape the industry in the coming year 2024.

In addition to the rise in demand for sedan cars, other factors are expected to drive the used car market in the New Year.

First, advancements in technology are fostering

transparency in the used car market, providing buyers with a wealth of information. Online platforms and apps are enabling consumers to access detailed vehicle histories, reducing the risk of fraudulent transactions.

Based on McKinsey's findings, over 95 percent of searches for used cars commence online, as customers delve into vehicle details while making a purchase decision.

Makarchuks said this is a sure indication of users' increasing trust and reliance on online used car buying and selling platforms.

According to him, the convenience of online transactions has continued to impact the used car market.

"More buyers are opting for online platforms like Cars45, Carmart, and Jiji to browse, negotiate, and finalise deals. The global

push for contactless transactions further accelerates this.

"Also, the rising internet penetration rate in Nigeria which was up to 55.4 percent in January 2023, and urbanisation, are fostering an efficient ecosystem. This enables vehicle owners to connect with buyers across regions, streamlining online sales without physical visits," he said.

He further predicted that there would also be a rise in Electric Vehicles (EVs).

"With the global shift towards sustainability, Nigeria is not immune to the rising interest in electric vehicles. The Director of the National Automotive Design and Development Council (NADDC), said in a publication that by 2025, 30 percent of passenger cars driven in the country will be electric-powered.

"While the adoption of EVs in the new car market is still in its early stages, the global used car market is expected to witness a surge in the availability of pre-owned electric vehicles in 2024," Makarchuks said.

He further forecasted that buyers would emphasise vehicle health and condition.

"Buyers are becoming

more discerning. They emphasise the importance of well-maintained vehicles when considering a purchase. On the other hand, sellers who invest in proper maintenance and provide detailed service records will likely have a competitive edge," he said.

According to him, these attributes are evident on platforms like Cars45 where they're recorded to have sold over 26,000 cars and currently inspect 1500+ cars monthly across Nigeria.

"Consequently, customers who inspect their cars through them can sell within 24 hours through the platform's network of buyers," he added.

As we approach 2024, the Nigerian used car market is surely positioned for a boom. From the increasing reliance on technology to the emphasis on vehicle health and condition, these trends will influence the way buyers and sellers navigate the roads ahead.

Therefore, Makarchuks advised car players to always stay informed about these trends and to leverage the power of technology to navigate Nigeria's vibrant and evolving used car market.

## ACSC seeks tech adoption in Nigeria's logistics, supply chain industry

### ...Holds supply chain excellence awards

By Amaka Anagor-Ewuzie

AFRICAN Centre for Supply Chain (ACSC) has called for the adoption of Artificial Intelligence (AI) driven technology in the process of logistics and supply chain management in Nigeria.

AI technology enables logistics and supply chain companies to deploy data in their operations to ease supply chain management processes.

The Centre also predicted that AI technology has started ruling logistics and supply chain businesses such that the transformation is now seen in deploying autonomous drones and self-driving robotic vehicles for delivering of goods to customers.

Speaking at the second edition of the ACSC awards and dinner night held in Lagos recently, Obiora Madu, director general of ACSC, said the global supply chain industry is thriving on technology influenced by AI including Machine Data Analytics, Machine Learning and robotics.

He said it has become important for the logistics and supply chain industry in Nigeria to start adopting the listed AI features to ease their operations.

"The centre is currently propagating that the logistics and supply chain industry in Nigeria is beginning to adopt these technologies," Madu said.

Pointing out that deploying Artificial Intelligence in the business of logistics and supply chain is not just the future but the present, Madu said the industry can start by automating its processes to prepare to adopt AI.

Madu said most of the companies selected as winners of the 2023 Supply Chain Excellence Awards are ready to deploy AI in their operations but many of them are not 100 percent Nigerian companies.

Delivering a paper on 'Artificial Intelligence and the Future of Supply Chain,' Chika Yinka-Banjo, associate professor and coordinator of AI and Robotics Lab, Department of Computer

Science at the University of Lagos, said that AI can be deployed in the area of customer distribution using data collection.

She said all aspects of the supply chain are driven by data and AI is needed or used to make meaning out of data mined from social media marketing and selling, internet and other data collection sources.

Yinka-Banjo said data mined from Machinery can be sold to make money or stored using cloud computing, which was revolution-

ised by the internet.

"We need to take advantage of AI because it can eliminate corruption in the supply chain because there is an algorithm that monitors Human Resource and Finance operations without human intervention. In most cases, some supply chain managers collect money without delivering the expected goods, but AI eliminates such," she said.

She said that AI is also used for Robotic process automation in the supply chain, and it addresses

uncertainty in the supply chain when used for smart forecasting.

"AI helps in smart warehousing, procurement, demand forecasting, order replacement and it enables organisations to predict maintenance for companies to prepare for it," she said.

Pointing out that AI enables organisations to practice proactive supply chain, Yinka-Banjo said technology is using data in operations to ease supply chain management.

At the Supply Chain Ex-

cellence Award, Nigerian Bottling Company emerged winner of the Supply Chain Excellence Award; GPC Energy and Logistics Ltd emerged the winner of Supply Chain Excellence in Transport and Logistics, while Cephas Abubakar Sidiku Afebuameh, group director of Supply Chain at FMN won the Supply Chain Personality/Manager of the year.

Kayode Momoh, general manager of Supply Chain at UAC Foods Ltd won the Procurement and Sourcing Excellence Award; UAC Foods Ltd won the Sustainability and Green Supply Chain Award; NITT won the Capacity Building/Development Award; MTN Nigeria plc won the Supply Chain Excellence Award in the Telecoms Sector while Starlink won the Supply Chain Excellence award of the year in Agric sector.

The award was followed by an investiture that saw to the induction of new fellows, members and associate members of the African Centre for Supply Chain.



Obiora Madu (2nd l), director general of ACSC, and members of MTN Nigeria plc, after receiving the Supply Chain Excellence Award in the Telecoms Sector at the second edition of the ACSC awards and dinner night held in Lagos recently.

# INTERNATIONAL NEWS

## Iraq scrambles to contain fighting between US troops and Iran-backed groups, fearing Gaza spillover

DOZENS of attacks on U.S. military facilities by Iran-backed factions in Iraq over the past two months as the Israel-Hamas war has raged have forced Baghdad into a balancing act that's becoming more difficult by the day.

A rocket attack on the sprawling U.S. Embassy in Baghdad on Friday marked a further escalation as Iraqi officials scramble to contain the ripple effects of the latest Middle East war.

Iran holds considerable sway in Iraq and a coalition of Iran-backed groups brought Iraqi Prime Minister Mohammed Shia al-Sudani to power in October 2022. At the same time, there are some 2,000 U.S. troops in Iraq under an agreement with Baghdad, mainly to counter the militant Islamic State group.

Baghdad also relies heavily on Washington's sanctions waivers to buy electricity from Iran, and since the 2003 U.S. invasion, Iraq's foreign currency reserves have been housed at the U.S. Federal Reserve, giving the Americans significant control over Iraq's supply of dollars.

Al-Sudani's predecessors also had to walk a delicate line between Tehran and Washington, but the Israel-Hamas war has considerably upped the stakes.

Since the war erupted on Oct. 7, at least 91 attacks on U.S. bases in Iraq and Syria have been claimed by an umbrella group of Iran-backed Iraqi militants dubbed the Islamic Resistance in Iraq.



The militants say their attacks are in retaliation for Washington's backing of Israel and its military presence in Iraq and Syria.

Al-Sudani has condemned the attacks and U.S. counterstrikes as a violation of his country's sovereignty. He has also ordered authorities to pursue militants involved in the attacks, most of which caused no injuries and only minor damage. His office declined further comment.

Washington has sent messages that its patience is wearing thin.

After the embassy attack, the Pentagon said that Defense Secretary Lloyd Austin "made clear (to al-Sudani) that attacks against U.S. forces must stop."

U.S. Secretary of State Antony Blinken told al-Sudani that Washington expects Iraqi officials to take more action to prevent such attacks, and believes they have the capability to do so, a U.S. official told The Associated Press.

During a recent trip to the region, CIA Director William Burns warned al-Sudani of

"harsh consequences" if Iraq doesn't act to stop the attacks, an Iraqi official said.

Both officials spoke on condition of anonymity in line with briefing regulations. In a call with the Iraqi premier earlier this month, Blinken said that Americans would take matters into their own hands, arguing that Baghdad had not done enough to pursue the perpetrators, according to two Iraqi officials who spoke on condition of anonymity because they were not authorized to comment publicly.

Two days later, a U.S. strike on a drone launch site near the Iraqi city of Kirkuk killed five militants.

The U.S. and much of the international community have scrambled to prevent the war in the besieged Gaza Strip from expanding across the region.

Analyst Renad Mansour said he believes Iran is making sure the attacks remain below a threshold that would provoke a major U.S. response.

"Both Iran and Iraq have maintained thus far a clear line that, at the moment, Iraq cannot turn into a playground that could destabilize the Sudani government," said Mansour, a senior research fellow at the Chatham House think tank.

He said that's partially due to Iraq's role of passing messages between Washington and Tehran.

**Sometimes the messenger is al-Sudani.**

In early November, Blinken met with al-Sudani in Baghdad a day before the Iraqi prime minister was set to visit Tehran. Al-Sudani had won a specific promise from the militias that no attacks would be launched during Blinken's visit, according to an Iraqi official and a member of the Kataib Hezbollah militia. Following the visit, al-Sudani carried a message from Blinken to Iran to restrain the militias.

Both officials spoke on condition of anonymity because they were not authorized to comment publicly.

rized to comment publicly.

A week after the Iraqi premier's diplomatic efforts, the United States extended Iraq's sanctions waiver by four months to purchase Iranian electricity. Iran-hawks in Washington criticized the move, saying it would shore up revenue for Tehran while its proxies are at war with Israel.

Mansour says Washington has used the sanctions waiver as "one of its cards" in economy-centered efforts to pressure Iran and Iraq.

Unlike Lebanon's Hezbollah group, seen as Iran's most powerful proxy in the region, Iraq's militias have so far only played a limited role in the conflict.

For now, only small number of militiamen from Iraq are in southern Lebanon, near Israel's northern border, said the official from the Kataib Hezbollah group. He said the Iraqis are working on "battle management" alongside Hezbollah and representatives of Hamas, the militant group that has ruled Gaza for 16 years and is currently battling Israel.

He said Iran-backed groups in Iraq don't want the conflict to spread across the region, but are prepared to respond with force to any attacks.

Should Iran and allies choose to escalate, al-Sudani's government will likely be unable to rein them in or prevent consequences on Iraqi soil, said Iyad al-Anbar, a political science professor at Baghdad University. (AP)

## Wisconsin GOP leader says he's finished negotiating with university over pay raises, diversity deal

WISCONSIN'S top Republican lawmaker said Monday that he is finished negotiating with the Universities of Wisconsin over a deal that would have given the university system's employees a pay raise and paid for the construction of a new engineering building in exchange for reductions in staff positions focused on diversity, equity and inclusion.

The UW Board of Regents rejected the deal in a hastily called special meeting on Saturday after regents voiced concerns about its targeting of DEI efforts. The fight in Wisconsin comes amid a broader cultural battle playing out across the nation over college diversity initiatives.

Assembly Speaker Robin Vos, who reached the deal with UW President Jay Rothman, said Monday on WISN-AM that he hopes the regents will reconsider, but that he's not open to making any changes.

"This deal was negoti-

ated in good faith," Vos said. "We're not changing one thing in this deal. We are not going backwards. If anything, I'd prefer to go forward. But a deal is a deal, you've got to keep your word. This is not forever. If they want to walk away, they can walk away."

Neither Rothman nor UW-Madison Chancellor Jennifer Mnookin immediately responded to Monday requests for comment.

The regents said Monday that they would hold a closed-door meeting on Tuesday to "deliberate and negotiate funding proposals and matters."

Democratic Gov. Tony Evers on Saturday said he supported the regents' decision but wanted the negotiations to continue. In the meantime, he called on the Legislature to release funding for the pay raises and engineering building. Evers' spokeswoman, Britt Cuda-back, referred to those com-



ments Monday when asked to react to Vos' statements.

Vos said there was "zero chance" of him softening his position.

"I will do everything in my power to make sure we enforce this deal or wait until the next budget to talk about

it again," Vos said. "We are not going to give the raises. We are not going to approve these new building programs. We are not going to approve the new money for the university unless they at least pass this deal."

Vos took a similar posi-

tion in May, saying he was "done negotiating" a local government funding deal only to later continue talks and reach a bipartisan agreement.

UW leaders negotiated with Vos and other Republican lawmakers for months on the deal that was released publicly on Friday. Rothman urged the regents to accept it, calling it a fair compromise.

At its core, the deal would have allowed for 4% pay raises for all 35,000 UW employees to take effect retroactive to July 1 when they were supposed to start. The pay increases were approved by the Republican-controlled Legislature in the state budget that was signed into law by Evers.

But those raises would also need to be approved by a GOP-controlled legislative committee. Vos has blocked them as he's attempted to reduce university positions dedicated to diversity, equity

and inclusion efforts. Evers, in response, has filed a lawsuit with the Wisconsin Supreme Court arguing that the Legislature had overstepped its constitutional authority by blocking the raises.

Under the deal, in addition to the pay raises, the university would get funding for a variety of construction projects, most notably about \$200 million to build a new engineering building on the flagship UW-Madison campus. That project was a top priority for the university and was backed by the state's business community. But Republicans did not fund it.

The deal also called for the university system to freeze hiring for DEI positions through the end of 2026 and shift at least 43 current DEI positions to focus on "student success." The system also would have eliminated any statements supporting diversity on student applications. (AP)

## INTERNATIONAL NEWS

# Biden and Congress are mulling big changes on immigration. What are they and what could they mean?

PRESIDENT Joe Biden is taking a more active role in Senate negotiations over changes to the immigration system that Republicans are demanding in exchange for providing money to Ukraine in its fight against Russia and Israel for the war with Hamas.

The Democratic president has said he is willing to make “significant compromises on the border” as Republicans block the wartime aid in Congress. The White House is expected to get more involved in talks this week as the impasse over changes to border policy has deepened and the funds remaining for Ukraine have dwindled.

“It’s time to cut a deal that both sides can agree to,” Biden’s budget director, Shalanda Young, said Sunday on CBS’ “Face the Nation.”

Republicans say the record numbers of migrants crossing the southern border pose a security threat because authorities cannot adequately screen all the migrants and that those who enter the United States are straining the country’s resources. GOP lawmakers also say they cannot justify to their constituents sending billions of dollars to other countries, even in a time of war, while failing to address the border at home.

Republican Sen. James Lankford of Oklahoma, who is leading the negotiations, pointed to the surge of people entering the U.S. from Mexico and said “it is literally



spiraling out of control.”

“All we’re trying to do is to say what tools are needed to be able to get this back in control, so we don’t have the chaos on our southern border,” Lankford said on CBS.

But many immigration advocates, including some Democrats, say some of the changes being proposed would gut protections for people who desperately need help and would not really ease the chaos at the border.

Connecticut Sen. Chris Murphy, the top Democratic bargainer, said the White

House would take a more active role in the talks. But he also panned Republican policy demands so far as “unreasonable.”

“We don’t want to shut off the United States of America to people who are coming here to be rescued from dangerous, miserable circumstances, in which their life is in jeopardy. The best of America is that you can come here to be rescued from terror and torture,” Murphy said on NBC’s “Meet the Press.”

Much of the negotiating

is taking place in private, but some of the issues under discussion are known: asylum standards, humanitarian parole and fast-track deportation authority, among others.

A look at what they are and what might happen if there are changes:

#### Humanitarian parole

Using humanitarian parole, the U.S. government can let people into the country by essentially bypassing the regular immigration process. This power is supposed to be used on a case-by-case

basis for “urgent humanitarian reasons” or “significant public benefit.” Migrants are usually admitted for a pre-determined period and there’s no path toward U.S. citizenship.

Over the years, administrations, both Democratic and Republican, have used humanitarian parole to admit people into the U.S. and help groups of people from all over the world. It’s been used to admit people from Hungary in the 1950s, from Vietnam, Cambodia and Laos during the latter half of the 1970s, and Iraqi Kurds who had worked with the U.S. in the mid-1990s, according to research by the Cato Institute.

Under Biden, the U.S. has relied heavily on humanitarian parole. The U.S. airlifted nearly 80,000 Afghans from Kabul, the capital of Afghanistan, and brought them to the U.S. after the Taliban takeover. The U.S. has admitted tens of thousands of Ukrainians who fled after the Russian invasion.

In January the Democratic administration announced a plan to admit 30,000 people a month from Cuba, Haiti, Nicaragua and Venezuela via humanitarian parole, provided those migrants had a financial sponsor and flew to the U.S.-Mexico border for entry.

The latest U.S. government figures show that nearly 270,000 people had been admitted into the coun-

try through October under that program. Separately, 324,000 people have gotten appointments through a mobile app called CBP One that is used to grant parole to people at land crossings with Mexico.

Republicans have described the programs as essentially an end run around Congress by letting in large numbers of people who otherwise would have no path to be admitted. Texas sued the administration to stop the program aimed at Cubans, Haitians, Nicaraguans and Venezuelans.

#### What might change with asylum?

Asylum is a type of protection that allows a migrant to stay in the U.S. and have a path to American citizenship. To qualify for asylum, someone has to demonstrate fear of persecution back home due to a fairly specific set of criteria: race, religion, nationality, membership in a particular social group or political opinions. Asylum-seekers must be on U.S. soil when they ask for this protection.

They generally go through an initial screening called a credible fear interview. If they are determined to have a chance of getting asylum, they are allowed to stay in the U.S. to pursue their case in immigration court. That process can take years. In the meantime, asylum-seekers can start to work, get married, have children and create a life.

## The Supreme Court rejects an appeal over bans on conversion therapy for LGBTQ+ children

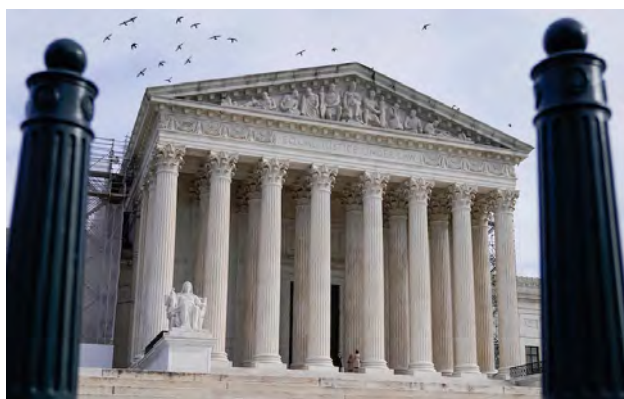
The Supreme Court on Monday refused to take up a case about whether state and local governments can enforce laws banning conversion therapy for LGBTQ+ children.

Over the dissent of three conservative justices, the court turned away an appeal from Washington, where the law has been upheld. An appellate panel struck down local bans in Florida as an unconstitutional restriction on counselors’ speech.

The high court often steps in when appellate courts disagree, and in separate opinions Justices Samuel Alito and Clarence Thomas said that standard was easily met in the controversy over conversion therapy bans.

Thomas wrote that his colleague should have taken up the Washington case because “licensed counselors cannot voice anything other than the state-approved opinion on minors with gender dysphoria without facing punishment.”

Justice Brett Kavanaugh also voted to hear the case. It



takes four of the nine justices to set a case for arguments.

The court’s decision to avoid the case from Washington comes as efforts to limit the rights of LGBTQ+ kids have spread across the country. About half the states prohibit the practice of trying to change a person’s sexual orientation or gender identity through counseling.

A family counselor in Washington, Brian Tingley, sued over a 2018 state law that threatens therapists who engage in conversion

therapy with a loss of their license. Tingley claims the law violates his speech rights. The 9th U.S. Circuit Court of Appeals upheld it in a split decision.

The Supreme Court had previously turned away several challenges to state bans, but those cases reached the court before a 5-4 decision in 2018 in which the justices ruled that California could not force state-licensed anti-abortion crisis pregnancy centers to provide information about abortion. (AP)

## Missouri high school teacher is put on leave after school officials discover her page on porn site

A MISSOURI high school teacher says she has been placed on leave after officials discovered that she was performing on a pornography website to supplement her salary.

Brianna Coppage, 28, who taught English at St. Clair High School, says her teaching days are probably over, but she acknowledged she knew the risks.

Coppage told the St. Louis Post-Dispatch that she was put on leave on Wednesday after being interviewed by two administrators. Her access to school email and other software was suspended while the district investigates, she said.

“It was kind of always like this cloud hanging over my head, like I never knew when I would be discovered,” Coppage said in an interview. “Then, about two weeks ago, my husband and I were told that people were finding out about it. So I knew this day was coming.”

Superintendent Kyle Kruse said in a statement



that the district was “recently notified that an employee may have posted inappropriate media on one or more internet sites.”

“The district has engaged legal counsel to conduct a comprehensive investigation into this matter,” Kruse wrote. “Actions taken as a result of the investigation will be in accordance with board policy and with guidance from legal counsel.”

St. Clair is about 55 miles (88 kilometers) southwest of St. Louis. The high school has about 750 students.

Coppage said she joined the OnlyFans website over the summer to supplement her salary as a second-year teacher. She taught English to freshmen and sophomores and made about \$42,000 last year, according to the newspaper’s public pay database. (AP)



# MANAGEMENT DIGEST

## Research: how creative collaboration can strengthen relationships

By Dr. Trevor Foulk and Vijaya Venkataramani

WHEN we think about creativity in organizations, we almost always think about how it results in better products, more innovative solutions, more compelling offerings to customers and more energized employees. One thing you almost never hear at work is, “Could you be a little less creative?” That’s because creativity is almost always associated with positive outcomes for both for the person who is being creative as well as their company.

While creativity has clear benefits for the way employees do work and the work they produce, we were interested in better understanding an unconsidered benefit of organizational creativity: its ability to facilitate positive social relationships among co-workers. We know that the opposite is true — positive social relationships facilitate creativity — and a wealth of research suggests that teams that have members who like each other and get along tend to produce more creative and innovative solutions. But in addition to positive social relationships facilitating the creative process, can creativity also bring colleagues closer together?

To explore this possibility, we first conducted a field experiment to consider whether being in a creative mindset could facilitate positive social experiences. Over a 10-day period, each morning, we randomly assigned a group of 151 working adults — who held a variety of job titles including technical lead, project manager, research-and-development engineer, branch manager, customer service head and finance controller — to either a creative mindset condition (where they were asked to think creatively about a problem) or a neutral condition (where they recollected an everyday occurrence). At the end of the day, we asked them to rate several aspects related to their relationships with their co-workers that day. Supporting our expectations, we found that on days they experienced the creativity condition, participants felt more socially



close to their co-workers. This social closeness also caused them to engage in less rude behavior toward their co-workers, and they perceived that their co-workers were engaging in less rude behavior toward them.

While the findings from this field experiment helped us demonstrate that creativity could facilitate positive social relationships, we wanted to understand more about why this effect occurred. To explore this, we considered the social nature of the creative process and how it might influence the way employees feel about one another. Specifically, while we often think of the lone creative genius as being responsible for most creative work, this is actually not how creativity typically operates in organizational settings. Rather, creativity is a social process — employees share ideas, build off of each other’s suggestions, give feedback to improve a concept and collaborate to come up with novel and innovative solutions to solve a specific problem. We therefore theorized that this social nature of creativity could help explain why creativity might facilitate positive social relationships among employees.

To test this explanation, we ran a series of lab experiments to explore how the social nature of creativity could lead to increased social closeness. In studies two (370 working adults) and three (275 working pro-

fessionals), we found that brainstorming novel uses for a product caused participants to be more aware that their co-workers were integral to the creative process. In study four (686 working adults), we similarly found that being asked to develop new and novel human-resources practices caused employees to be more aware of the importance of their co-workers’ role in the creative process.

In total, we found that this awareness explained why being in a creative mindset resulted in enhanced social closeness. For example, participants might be reminded of how conversations with a colleague triggered a unique idea, how brainstorming with team members helped identify completely different ways of looking at a problem or how something they heard in an informal chat with a co-worker made them explore an issue in depth. Subsequently, it was this awareness of co-workers as critical to their own creativity that caused employees to feel more socially close to them, and in turn, be less rude toward them.

Finally, we were interested in understanding the situations or contexts in which creativity would be especially likely to facilitate positive social relationships among employees. While creativity is generally a social process at work, it is not always a positive one. Sometimes, employees withhold

sharing ideas, keep their thoughts to themselves and become guarded in a way that the creative process is not likely to engender feelings of social closeness.

We found that the key differentiator between which of these effects of creativity might play out was how supportive and psychologically safe the environment was. In other words, when employees worked in supportive environments where they didn’t perceive any risk of thinking differently, being creative tended to result in greater feelings of closeness toward their co-workers. That’s because, in these environments, being in a creative mindset made employees recollect and imagine positive and supportive creative interactions with their colleagues. However, when employees worked in less supportive environments where any mistakes were held against them, the effectiveness of creativity on social closeness was weaker, because these employees tended to recall more negative, less supportive relationships.

Based on our studies, we offer these recommendations for organizations, leaders and employees:

First, leaders should recognize the power that creativity can have on improving the social connections among employees. Our work suggests that in groups that are struggling to connect with one another, it might be beneficial to give them a few creative

tasks, as this can help build social bonds among these employees.

Second, organizations should recognize that the positive implications of creativity are amplified in supportive environments. This means that creating environments where employees feel safe sharing their creative ideas — and giving positive feedback to their co-workers, encouraging experimentation and not penalizing employees for mistakes in such efforts — are critical ingredients to leveraging the positive social implications of creativity.

Finally, both employers and employees should keep in mind that thinking creatively is one way to reduce organizational rudeness, which has been shown to have serious negative implications on performance, motivation, mood and more. Our work shows that thinking creatively may be a solution to this problem, in that thinking creatively not only reduces the amount of rudeness employees engage in toward their co-workers, but also in how much rudeness employees perceive from them.

Overall, our research shows that thinking creatively can have positive social implications in the workplace. While previous work has painted a doom-and-gloom picture of workplace creativity — showing that it can lead to more dishonesty and deviance — our studies show that there is also room for optimism as it relates to workplace creativity. To help organizations and teams better hone their creative processes, future research should explore in more detail when creativity leads to positive consequences versus more negative consequences.

*Dr. Trevor Foulk is an associate professor of management and organization at the Robert H. Smith School of Business at the University of Maryland. Vijaya Venkataramani is dean’s professor of leadership and innovation at the Robert H. Smith School of Business at the University of Maryland.*

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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# LIVE @ THE EXCHANGES

## Top Gainers/Losers as at Monday 11 December 2023

### GAINERS

Company	Opening	Closing	Change	Company	Opening	Closing	Change
ABBEYBDS [BLS]	2.06	--	2.06	AFROMEDIA [MRF]	0.24	--	0.24
ABCTRANS	0.8	0.81	0.81	AICO	0.7	0.67	0.69
ACADEMY	1.75	1.92	1.92	AIRTELAFRI	1400.1	--	1400.1
ACCESSCORP	16.45	16.3	16.55	ALEX [BLS]	6.5	--	6.5
AFRINSURE [MRF]	0.2	--	0.2	ARBICO	1.03	--	1.03
AFRIPRUD	6.5	6.55	6.55				

### LOSERS

Company	Opening	Closing	Change
VFDGROUP	269.3	242.4	242.4
MCNICHOLS	0.62	0.56	0.56
UPL	2.36	2.14	2.14
CHIPLC	1.15	1.04	1.09
OMATEK [RST]	0.45	0.41	0.43
UNIVINSURE	0.24	0.23	0.23

## Market Statistics as at Monday 11 December 2023

ASI (Points)	71,669.91
DEALS (Numbers)	7,011
VOLUME (Numbers)	375,321,202
VALUE (N billion)	3.853
MARKET CAP (N Trn)	39.218

# Stock market opens week on a positive note

By Iheanyi Nwachukwu

INVESTORS interest in SFS Real Estate Investment Trust, Ecobank Transnational, SCOA, Infinity Trust Mortgage Bank and other counters helped Nigeria's equities market to open this week in green.

At the close of trading on Monday December 11, the Nigerian Exchange Limited (NGX) All-Share Index (ASI) and Market Capitalisa-

tion increased by 0.18 percent from 71,541.74 points and N39.149 trillion respectively to 71,669.91 points to N39.218 trillion.

Equities market value rose by N69billion. The stock market has risen this year by 39.84 percent as buy-side deals increase.

SFS REIT increased most, from N92.15 to N101.35, adding N9.20 or 9.98percent. ETI went up from N20.75 to N22.80, up by N2.05 or

9.88percent.

SCOA increased from N1.35 to N1.48, up by 13kobo or 9.63percent, while Infinity Trust Mortgage Bank share price went up from N1.77 to N1.94, adding 17kobo or 9.60percent.

"We anticipate mixed investor sentiment in the local equities market this week. While investors remain positively disposed towards fundamentally sound stocks, particularly

banking shares, overall market sentiment is likely to remain cautious due to anticipated profit-taking activities following the previous week's rally," according to United Capital research analysts.

Investors in 7,011 deals exchanged 375,321,202 shares valued at N3.853billion. Veritas, Universal Insurance, Access Corporation, Fidelity Bank and UBA were mostly traded stocks.

## NGX Group, LCCI, Cardoso, corporate leaders honour late Ogunbanjo

NIGERIAN Exchange Group, Lagos Chamber of Commerce and Industry, the Governor of the Central Bank of Nigeria, Olayemi Cardoso and other leading corporate figures in the Nigerian economy on Friday, December 8, paid tribute to late prominent corporate lawyer and philanthropist, Christopher Ogunbanjo.

This was done at an Afternoon of Tributes organised by NGX Group and LCCI in Victoria Island, Lagos to eulogise and honour the memory of Ogunbanjo. In his tribute, the apex bank governor eulogised the late Ogunbanjo not only for his strides in the corporate world but also his life as a father and grandfather.

Cardoso said, "Papa was a remarkable individual whose life and legacies transcend a myriad of fields. In particular, his contributions to the organised private sector in Nigeria was not only a life of achievements, it was also one that charted the

way forward for multiple generations, inspiring them to elevate and aspire to be like him."

"Through his efforts, the foreign currency decree of 1985 was promulgated, laying the foundation for a more robust and internationally connected financial system. I recall quite vividly that Chief Ogunbanjo was part of a group of forward-looking businessmen who in the late 1960s championed local equity participation in foreign firms operating within Nigeria," said the CBN Governor whilst recalling Ogunbanjo's achievements.

Representing the Chairman of the NGX Group, Umaru Kwairanga was the NGX Group Chief Executive Officer, Oscar Onyema, who said, "As we reflect on his remarkable journey, we remember that he was a force behind the growth of many Nigerian companies. A true legal luminary, his influence reaches far beyond the boardroom.



## CIS, LBS to build capacity for capital market

CHARTERED Institute of Stockbrokers (CIS) and Lagos Business School (LBS) have announced their commitment to building capacity to drive activities in the Nigerian capital market with the continuing development in information and communication technology.

The market is characterised by introduction of new products and services and this underscores the need for structured training of stakeholders in the market ecosystem.

Addressing the participants at the second executive training programme jointly organised by CIS Academy in collaboration with LBS, themed "Risks, Market Infractions and Business Rethinking

Models for Sustainable Growth & Profitability", in Lagos recently, Oluwole Adeosun, president, CIS who was represented by the Institute's 1st Vice President, Oluropo Dada, explained that the capital market had been witnessing inflows of professionals, traders and investors and they should be exposed to trainings on regular basis to keep them abreast of market developments.

"I must commend the partnership between the two organising entities as this is the second successful execution of this training in mere months. It is no news that the capital market is thriving and a rally is building up and as a result, we are

witnessing a significant inflow of professionals, traders and investors into the capital market, hence the need to keep abreast of the governing regulations and prevailing practices within the market, lest they are confronted with unforeseen contingencies and/or commit errors by way of infractions.

"The Academy has a self-imposed responsibility to build the capacity of financial market experts to meet the high standard of integrity and excellence to which they are held. Empowering operators in the sector on how to manage risks and prevent infractions is a necessity at this point in our nation's development.

In his remarks, the Director of Sustainability Centre and Associate professor of Strategy, Corporate Governance and Risk Management, LBS, Dr Franklin Ngwu who congratulated the participants for the unique opportunities that the course provided, noted that the first programme, jointly organised by the two organisations in May this year was very successful.

According to him, there would be more collaboration on capacity building by LBS and CIS next year. The two-day training was attended by capital market regulators, operators, Chief Executive Officers and captains of industries.

## Access Bank UK receives approval to commence operations in Hong Kong

By Hope Moses-Ashike

ACCESS Bank UK, the wholly owned subsidiary of Access Bank has received approval to commence operations in Hong Kong, indicating a significant milestone towards realising its five-year strategic plan.

The approval, granted by the Hong Kong Monetary Authority, stands as a testament to Access Group's international capabilities and strategic partnerships.

Furthermore, Access Bank's commitment to a global presence and adherence to the highest regulatory standards is underscored by the decade-long effort to secure the license for operations in the sophisticated and tightly regulated market of Hong Kong.

Herbert Wigwe, Group Chief Executive Officer, Access Holdings Plc and Chairman, Access UK, expressed his excitement and pride in achieving this long-awaited goal, stating, "I am immensely proud that Access UK has secured approval to com-

mence formal banking operations in Hong Kong, marking a monumental achievement in our journey towards global prominence. This license is a testament to our unwavering commitment, strategic foresight, and resilience over the past decade. Across the Access Group, we are excited about the possibilities that lie ahead.

"Hong Kong serves as a strategic cornerstone in our mission to be the world's most respected African bank and we are ready to bring innovative, customer-centric financial solutions to the Asian market. We look forward to the opportunities and challenges that come with expanding our footprint in this dynamic international arena."

With plans to commence operations in the coming year, this achievement reflects Access Group's international capabilities and the strength of its strategic partnerships, scaled through the growing strength of its international operations through Access Bank UK with regulated operations in the UAE, and Paris.

FMDQ Daily Quotations List											11-Dec-23	
<p>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.</p>												
Bonds												
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price			
<b>Benchmark Federal Government of Nigeria (FGN) Bonds</b>												
		*13.53 23-MAR-2025	23-Mar-18	13.53	562.45	23-Mar-25	1.28	12.92	100.65			
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	2.12	13.28	98.58			
		*16.2884 17-MAR-2027	17-Mar-17	16.29	948.84	17-Mar-27	3.26	13.75	106.43			
		*13.98 23-FEB-2028	23-Feb-18	13.98	1642.61	23-Feb-28	4.20	14.15	99.42			
		*14.55 26-APR-2029	26-Apr-19	14.55	988.75	26-Apr-29	5.37	14.30	100.86			
		*12.50 27-APR-2032	27-Apr-22	12.50	842.54	27-Apr-32	8.38	14.73	89.40			
		*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	10.60	15.32	83.61			
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	11.29	15.50	84.19			
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	12.27	15.75	81.98			
		*16.2499 18-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	13.35	16.20	100.21			
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	18.11	16.70	79.01			
		*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	25.37	16.90	87.73			
		*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	26.29	16.90	77.07			
<b>FGN Sukuk</b>												
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.79	12.96	102.50			
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	2.05	13.25	104.33			
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	3.51	13.86	92.79			
<b>FGN Green Bond</b>												
	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 (%)	Modelled Price		
<b>Sub-National Bonds</b>												
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	104.97		
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	136.95	20-Dec-31	4.94	1.00	15.25	92.86		
<b>Corporate Bonds</b>												
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	16.15	95.58		
Bbb-/Agusto; BBB+/DataPro	PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPP SPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	1.63	2.11	15.18	97.61		
BBB-/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	15.75	6.31	03-Sep-25	1.73	1.42	14.53	101.74		
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		
A+/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	1.87	2.94	16.11	99.05		
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM BA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	3.38	1.03	14.84	92.23		
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	14.34	102.99		
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	3.03	3.29	16.95	94.45		
A-/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	10.40	12-Nov-28	2.67	1.51	15.01	96.49		
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	5.38	1.12	15.42	88.99		
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	5.54	3.35	17.67	94.90		
AAA/GCR; A+/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.71	29-Jul-30	3.89	1.00	15.02	99.71		
A-/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	13.04	12-Nov-31	4.17	1.73	15.84	93.95		
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	8.38	1.52	16.27	85.28		
AAA/GCR; A+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	8.80	1.00	15.85	93.66		
A+/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	9.26	15-Mar-33	5.76	1.00	15.36	94.53		
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	10.21	1.56	16.77	94.28		
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$mm)	Maturity Date	TTM	Yield (%)	Closing Price			
<b>FGN Eurobonds</b>												
B2/Moody's; B/S&P; B+/Fitch		7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	1.95	9.00	97.59			
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	3.97	10.03	88.68			
B2/Moody's; B/S&P; B+/Fitch		8.375 MAR 24, 2029	24-Mar-22	8.375	1250.00	24-Mar-29	5.29	10.28	92.35			
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN 21, 2031	21-Nov-18	8.747	1000.00	21-Jan-31	7.12	10.69	90.49			
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	8.19	10.64	85.15			
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV 28, 2047	28-Nov-17	7.625	1500.00	28-Nov-47	23.98	10.78	73.08			
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN 21, 2049	21-Nov-18	9.248	750.00	21-Jan-49	25.13	11.25	83.35			
Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (N'bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)		
<b>Commercial Papers</b>												
A2/DataPro; A3/GCR	STERLING BANK PLC	STBP CP IV 12-DEC-23	20-Mar-23	13.50	33.82	12-Dec-23	1	6.83	9.82	9.82		
A1/DataPro; A2/GCR	MECURE INDUSTRIES LIMITED	MCIL CP VIII 27-DEC-23	04-Apr-23	17.50	4.50	27-Dec-23	16	8.82	12.54	12.47		
A3/GCR	CARDINALSTONE PARTNERS LIMITED	CSPL CP III 16-JAN-24	17-Jul-23	14.00	4.35	16-Jan-24	36	9.91	14.55	14.34		
A1+/GCR	RAND MERCHANT BANK NIGERIA LIMITED	RMBL CP VI 31-JAN-24	10-May-23	13.35	6.05	31-Jan-24	51	5.37	10.73	10.58		
A1/DataPro	CHRISLAND SCHOOLS LIMITED	CRSL CP II 18-FEB-24	22-Aug-23	15.90	0.12	18-Feb-24	69	7.65	13.84	13.49		
A-/Agusto; A1/DataPro	FLOUR MILLS OF NIGERIA PLC	FLOURMILLS CP III 29-FEB-24	05-Jul-23	13.50	55.00	29-Feb-24	80	8.97	15.69	15.17		
A1/DataPro	UACN CP VI 19-MAR-24	23-Jun-23	13.50	0.56	19-Mar-24	99	6.10	13.73	13.24			
AAA/GCR; A+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	MTNN CP VII 14-MAY-24	23-Aug-23	13.50	72.39	14-May-24	155	4.16	14.08	13.29		
A-/Agusto; AA-/DataPro	UNITED CAPITAL PLC	UNCP CP VI 20-JUN-24	26-Sep-23	14.50	7.48	20-Jun-24	192	3.63	14.83	13.76		
A2/GCR	DUFIL PRIMA FOODS PLC	DUFIL CP III 25-JUL-24	31-Oct-23	16.93	17.19	25-Jul-24	227	3.38	15.22	13.91		
Days to Maturity	Maturity	Closing Rate (%)		Yield (%)								
<b>Benchmark Nigerian Treasury Bills</b>												
45	25-Jan-24	5.00		5.03								
59	8-Feb-24	7.24		7.33								
87	7-Mar-24	6.95		7.07								
122	11-Apr-24	8.57		8.83								
150	9-May-24	9.87		10.29								
178	6-Jun-24	10.37		10.92								
213	11-Jul-24	13.60		14.77								
241	8-Aug-24	11.66		12.63								
269	5-Sep-24	11.97		13.13								
318	24-Oct-24	13.00		14.66								
332	7-Nov-24	13.35		15.20								
<b>Benchmark Open Market Operation Bills</b>												
239	6-Aug-24	11.00		11.85								
323	29-Oct-24	15.00		17.30								
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		
<b>Funds</b>												
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	8-Dec-23	1,500,000,000.00	0.19	1.00	1.00	6.63	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	6.79	8-Dec-23	6,157,834,813.00	1.10	1.10	1.10	10.04	0.00	10,000,000,000.00		
Stanbic IBTC Bond Fund	Stanbic IBTC 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 IBTC Money Market Fund	Stanbic IBTC 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	2,233,258,190.00		
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	605,181,796.00		
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 IBTC Dollar Fund	Stanbic IBTC Asset Management Limited	0.49	5-Dec-23	335,715,989.00	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	5.70	23,924.00	26,076.00		
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		
Chapel Hill Denham Infrastructure Debt Fund	Chapel Hill Denham Management Limited	92.65	30-Sep-23	853,941,882.00	108.50	N/A	N/A	N/A	N/A	N/A		
Fund Name	Issuer	Net Asset Value (N'bn)	Valuation Date	No. of Units Issued	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding		
Vetiva Funds Manager Limited Composition: 5.23% Tbilis; 94.77% FGN Bonds	Vetiva Funds Manager Limited	0.46	29-Nov-23	3,520,359.000	129.47	128.47	130.47	N/A	1,550,000.00	3,520,359.00		
<b>NOTE:</b> NAFEM : Nigerian Autonomous Foreign Exchange Market												
<p>This is an abridged version of the DQL, that represents the outstanding values and market capitalisation of the asset classes listed, quoted or have been granted permitted trading status on FMDQ. This version may be different to what is contained in the full DQL available on FMDQ's website (www.fmdqgroup.com)</p>												
* : Amortising Bond (Average life is calculated & not the Term-to-Maturity)			^ : Market Prices		PT: Permitted Trading		FGN: Federal Government of Nigeria		GTD: Guaranteed		N/A : Not Available	
FRN: Federal Republic of Nigeria			^^ Indicative FX Forward Rates		#Risk Premium is a combination of credit risk and liquidity risk premiums							

# LIVE @ THE EXCHANGES

## Prices for Securities Traded as of Monday 11 December 2023

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
<b>PRICES FOR MAIN BOARD SECURITIES (Equities)</b>						
<b>FINANCIAL SERVICES</b>						
<b>S/N BANKING</b>						
<b>MARKET CAP(Nm)</b>						
1	UNITED BANK FOR AFRICA PLC	772,906.92	22.60	0.44	419	12,669,267
2	ZENITH BANK PLC	1,114,575.53	35.50	1.43	356	12,686,302
<b>BANKING</b>						
<b>MARKET CAP(Nm)</b>						
3	ACCESS HOLDINGS PLC	718,013.56	20.20	-0.25	504	30,368,481
4	FBN HOLDINGS PLC	839,949.65	23.40	-1.89	298	6,616,212
<b>OTHER FINANCIAL INSTITUTIONS</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>FINANCIAL SERVICES</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>ICT</b>						
<b>S/N TELECOMMUNICATIONS SERVICES</b>						
<b>MARKET CAP(Nm)</b>						
5	MTN NIGERIA COMMUNICATIONS PLC	5,038,934.42	240.00	0.59	279	1,067,428
<b>TELECOMMUNICATIONS SERVICES</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>INDUSTRIAL GOODS</b>						
<b>S/N BUILDING MATERIALS</b>						
<b>MARKET CAP(Nm)</b>						
6	DANGOTE CEMENT PLC	5,452,962.37	320.00	-	97	182,913
7	LAFARGE AFRICA PLC	476,790.75	29.60	-	104	1,627,827
<b>BUILDING MATERIALS</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>INDUSTRIAL GOODS</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>OIL AND GAS</b>						
<b>S/N EXPLORATION AND PRODUCTION</b>						
<b>MARKET CAP(Nm)</b>						
8	SEPLAT ENERGY PLC	1,359,365.78	2,310.10	-	32	82,034
<b>EXPLORATION AND PRODUCTION</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>OIL AND GAS</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>AGRICULTURE</b>						
<b>S/N CROP PRODUCTION</b>						
<b>MARKET CAP(Nm)</b>						
9	ELLAH LAKES PLC	6,440.00	3.22	-	25	493,344
10	FTN CODA PROCESSORS PLC	5,850.00	1.50	-4.46	58	2,972,583
11	OKOMU OIL PALM PLC	228,938.40	240.00	-	28	13,692
12	PRESCO PLC	189,900.00	189.90	-	35	41,951
<b>CROP PRODUCTION</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>LIVESTOCK/ANIMAL SPECIALTIES</b>						
<b>MARKET CAP(Nm)</b>						
13	LIVESTOCK FEEDS PLC	5,280.00	1.76	-	21	1,123,014
<b>LIVESTOCK/ANIMAL SPECIALTIES</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>AGRICULTURE</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>CONGLOMERATES</b>						
<b>S/N DIVERSIFIED INDUSTRIES</b>						
<b>MARKET CAP(Nm)</b>						
14	CUSTODIAN INVESTMENT PLC	44,113.98	7.50	-	16	59,750
15	JOHN HOLT PLC	719.93	1.85	-	15	198,702
16	S C O A NIG. PLC	961.74	1.48	9.63	9	247,200
17	TRANSNATIONAL CORPORATION PLC	273,569.97	6.73	-1.32	256	12,612,330
18	U A C N PLC	46,671.80	15.95	3.91	28	184,050
<b>DIVERSIFIED INDUSTRIES</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>CONGLOMERATES</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>CONSTRUCTION/REAL ESTATE</b>						
<b>S/N BUILDING CONSTRUCTION</b>						
<b>MARKET CAP(Nm)</b>						
19	ARIBICO PLC	152.96	1.03	-	0	0
<b>BUILDING CONSTRUCTION</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>INFRASTRUCTURE/HEAVY CONSTRUCTION</b>						
<b>MARKET CAP(Nm)</b>						
20	CHAPEL HILL DENHAM NIG. INFRAS DEBT FUND	92,455.14	108.30	-	18	8,107
21	JULIUS BERGER NIG. PLC	55,680.00	34.80	-	31	235,183
<b>INFRASTRUCTURE/HEAVY CONSTRUCTION</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>REAL ESTATE DEVELOPMENT</b>						
<b>MARKET CAP(Nm)</b>						
22	UPDC PLC	23,199.96	1.25	-	13	44,086
<b>REAL ESTATE DEVELOPMENT</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>CONSTRUCTION/REAL ESTATE</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>CONSUMER GOODS</b>						
<b>S/N AUTOMOBILES/AUTO PARTS</b>						
<b>MARKET CAP(Nm)</b>						
23	DN TYRE & RUBBER PLC	954.53	0.20	-	0	0
<b>AUTOMOBILES/AUTO PARTS</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>BEVERAGES-BREWERS/DISTILLERS</b>						
<b>MARKET CAP(Nm)</b>						
24	CHAMPION BREW PLC	28,186.19	3.80	-	12	41,532
25	GOLDEN GUINEA BREW. PLC	3,227.70	3.15	-	2	1,115
<b>BEVERAGES-BREWERS/DISTILLERS</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>CONSUMER GOODS</b>						
<b>S/N BEVERAGES-BREWERS/DISTILLERS</b>						
<b>MARKET CAP(Nm)</b>						
26	GUINNESS NIG PLC	148,726.92	67.50	-	47	178,808
27	INTERNATIONAL BREWERIES PLC	120,879.31	4.50	-	94	10,325,802
28	NIGERIAN BREW. PLC	380,730.70	37.05	-	93	1,114,596
<b>BEVERAGES-BREWERS/DISTILLERS</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>FOOD PRODUCTS</b>						
<b>S/N FOOD PRODUCTS</b>						
<b>MARKET CAP(Nm)</b>						
29	BUA FOODS PLC	3,580,200.00	198.90	-	40	9,893
30	DANGOTE SUGAR REFINERY PLC	697,230.81	57.40	-	162	904,626
31	FLOUR MILLS NIG. PLC	130,187.05	31.75	2.25	59	618,557
32	HONEYWELL FLOUR MILL PLC	24,187.10	3.05	-2.24	61	4,404,747
33	MULTI-TREX INTEGRATED FOODS PLC	1,340.10	0.96	-	0	0
34	N NIG. FLOUR MILLS PLC	6,281.55	35.25	-8.44	121	1,712,509
35	NASCON ALLIED INDUSTRIES PLC	143,069.67	54.00	-	53	229,778
36	UNION DICON SALT PLC	2,214.04	8.10	-	0	0
<b>FOOD PRODUCTS</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>FOOD PRODUCTS-DIVERSIFIED</b>						
<b>MARKET CAP(Nm)</b>						
37	CADBURY NIGERIA PLC	27,421.75	14.80	-	25	139,003
38	NESTLE NIGERIA PLC	911,554.89	1,150.00	-	55	27,514
<b>FOOD PRODUCTS-DIVERSIFIED</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>HOUSEHOLD DURABLES</b>						
<b>S/N HOUSEHOLD DURABLES</b>						
<b>MARKET CAP(Nm)</b>						
39	NIGERIAN ENAMELWARE PLC	1,467.42	19.50	-	0	0
40	VITAFQAM NIG PLC	26,143.99	22.50	-	45	180,715
<b>HOUSEHOLD DURABLES</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>CONSUMER GOODS</b>						
<b>S/N PERSONAL/HOUSEHOLD PRODUCTS</b>						
<b>MARKET CAP(Nm)</b>						
42	UNILEVER NIGERIA PLC	85,600.58	14.90	-	66	782,912
<b>PERSONAL/HOUSEHOLD PRODUCTS</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>CONSUMER GOODS</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>FINANCIAL SERVICES</b>						
<b>S/N BANKING</b>						
<b>MARKET CAP(Nm)</b>						
43	ECOBANK TRANSNATIONAL INCORPORATED	418,969.77	22.80	9.88	91	1,982,596
44	FIDELITY BANK PLC	291,211.12	9.10	-0.55	214	23,716,850
45	GUARANTY TRUST HOLDING COMPANY PLC	1,155,173.78	39.25	0.38	259	9,991,184
46	JAIZ BANK PLC	53,538.82	1.55	-3.12	74	2,016,218
47	STERLING FINANCIAL HOLDINGS COMPANY PLC	114,585.86	3.98	4.74	115	8,157,513
48	UNITY BANK PLC	16,715.75	1.43	2.14	67	4,234,737
49	WEMA BANK PLC	67,505.32	5.25	-1.87	110	3,975,365
<b>BANKING</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
50	AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	0	0

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
<b>FINANCIAL SERVICES</b>						
<b>S/N INSURANCE CARRIERS, BROKERS AND SERVICES</b>						
<b>MARKET CAP(Nm)</b>						
51	AICO INSURANCE PLC	27,453.96	0.75	-4.00	54	2,449,558
52	AXAMANSARD INSURANCE PLC	41,040.00	4.56	6.05	50	2,430,109
53	CONSOLIDATED HALLMARK HOLDINGS PLC	12,466.00	1.15	4.55	46	7,175,620
54	CORNERSTONE INSURANCE PLC	24,524.63	1.35	-3.57	16	349,179
55	CORONATION INSURANCE PLC	16,794.18	0.70	-	18	251,210
56	GOLDLINK INSURANCE PLC	909.99	0.20	-	0	0
57	GUINEA INSURANCE PLC	2,382.84	0.30	-10.00	31	3,799,925
58	INTERNATIONAL ENERGY INSURANCE PLC	1,784.88	1.39	-	0	0
59	LASACO ASSURANCE PLC	3,483.81	1.90	1.05	22	1,116,085
60	LINKAGE ASSURANCE PLC	11,340.00	0.81	-	4	108,428
61	MUTUAL BENEFITS ASSURANCE PLC	10,432.04	0.52	-1.89	20	775,329
62	NEM INSURANCE PLC	26,638.16	5.35	-9.32	16	1,188,650
63	NIGER INSURANCE PLC	1,547.90	0.20	-	0	0
64	PRESTIGE ASSURANCE PLC	6,891.33	0.52	-	11	139,615
65	REGENCY ASSURANCE PLC	2,467.44	0.37	8.82	9	1,807,800
66	SOVEREIGN TRUST INSURANCE PLC	4,318.50	0.36	5.56	19	619,558
67	STAGO 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	-	7	62,901
70	UNIVERSAL INSURANCE PLC	4,640.00	0.29	3.57	75	44,389,803
71	VERITAS CAPITAL ASSURANCE PLC	4,992.00	0.36	2.86	52	88,844,191
<b>INSURANCE CARRIERS, BROKERS AND SERVICES</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
72	NPF MICROFINANCE BANK PLC	11,866.01	1.98	2.59	43	5,444,139
<b>FINANCIAL SERVICES</b>						
<b>S/N MICRO-FINANCE BANKS</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>MICRO-FINANCE BANKS</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>MORTGAGE CARRIERS, BROKERS AND SERVICES</b>						
<b>MARKET CAP(Nm)</b>						
73	ABBEY MORTGAGE BANK PLC	15,636.92	1.54	-	18	75,080
74	ASO SAVINGS AND LOANS PLC	7,370.67	0.50	-	0	0
75	INFINITY TRUST MORTGAGE BANK PLC	8,090.68	1.94	9.60	3	115,300
<b>FINANCIAL SERVICES</b>						
<b>S/N MORTGAGE CARRIERS, BROKERS AND SERVICES</b>						
<b>MARKET CAP(Nm)</b>						
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
<b>MORTGAGE CARRIERS, BROKERS AND SERVICES</b>						
<b>MARKET CAP(Nm)</b>						
<b>PRICE</b>						
<b>%CHANGE</b>						
<b>TRADES</b>						
<b>VOLUME</b>						
<b>OTHER FINANCIAL INSTITUTIONS</b>						
<b>MARKET CAP(Nm)</b>						
78	AFRICA PRUDENTIAL PLC	13,200.00	6.60	-	39	330,247
79	DEAP CAPITAL MANAGEMENT & TRUST PLC	1,005.00	0.67	9.84	17	2,210,025



# AFRICA TRADE AND INVESTMENT SUMMIT

THEME

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**SPEAKING**

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BUSINESS DAY

## NEWS



L-R: Vincent Ozoude, managing director/CEO, Transfam Power Limited; Dupe Olusola, managing director/CEO, Transcorp Hotels plc.; Peter Ikenga, managing director/CEO, Transcorp Power Limited; Owen Omogiafo, president, Transcorp Group; and Chris Ezeafulukwe, managing director/CEO, Abuja Electricity Distribution Company, at the Transcorp Power's 10 years' anniversary, held at Ughelli, Delta State.

## Dangote, Rabi, Adenuga push...

Continued from page 1

pany, showed that the total wealth in Africa's biggest economy rose to \$28.5 billion in April 2023 from \$23.8 billion in the same period of last year.

"An obvious reason for the uptick in wealth would be the benefit of the stronger oil price given that Nigeria is usually Africa's biggest oil producer," analysts at UBS said.

The report revealed that the country recorded a higher wealth growth compared to its African peers such as South Africa and Egypt.

The five billionaires in South Africa increased the country's wealth by

16.9 percent to \$25.6 billion but Egypt saw a decline of 17.7 percent to \$13.5 billion.

Globally, the total number of billionaires rose by seven percent from 2,376 to 2,544. Their total wealth recovered by nine percent in nominal terms to \$12.0 trillion from \$11.0 trillion.

"Billionaires' wealth partially recovered in the 2022/2023 period, lifted in part by Europe's consumer and retail billionaires, after falling by almost a fifth in the previous 12 months," the report said.

It added that notably, the billionaire community remains smaller than during its 2021 peak. "Following the post-pan-

demic asset price rally, it counted 2,686 individuals, worth an aggregate \$13.4 trillion."

The top 10 countries with the highest number of billionaires are the United States (751), China (520), India (153), Germany (106), United Kingdom (83). The rest are Switzerland, Hong Kong, Italy, Taiwan and Brazil with 75, 68, 56, 46 and 45 respectively.

### Here are the three billionaires in Nigeria

#### Aliko Dangote

Dangote, founder, chairman/CEO of Dangote Group ranks first in Africa and Nigeria with a net worth of \$13.5 billion as of January 30, 2023

while operating in the manufacturing sector, according to Forbes Africa's Billionaire 2023 report.

"He owns 85 percent of publicly-traded Dangote Cement through a holding company. Dangote Cement has a production capacity of 48.6 million metric tonnes annually and has operations in ten countries across Africa," Forbes said.

It added that after many years in development, Dangote's fertiliser plant in Nigeria began operations in March 2022.

"Dangote Refinery has been under construction since 2016 and is expected to be one of the world's largest oil refineries once complete."

**Abdulsamad Rabi**

Rabi, founder of BUA Group, a Nigerian conglomerate active in cement production, sugar refining and real estate. With a net worth of \$7.6 billion as of January 30, 2023, he ranks fourth in Africa.

According to Forbes, in early January 2020, he merged his privately-owned Obu Cement Company with the listed firm Cement Co. of Northern Nigeria, which he controlled.

"The combined firm, called BUA Cement plc, trades on the Nigerian stock exchange; Rabi owns 98.2 percent of it. He set up his own business in 1988 importing iron, steel and chemicals," it said.

#### Mike Adenuga

According to Forbes, Adenuga, chairman/

CEO at Globacom Limited ranks sixth in Africa with a net worth of \$6.3 billion of January 30, 2023, operating in a diversified industry.

"Adenuga built his fortune in telecom and oil production. His mobile phone network, Globacom, is the third largest operator in Nigeria, with 55 million subscribers," it said.

It added that his oil exploration outfit, Conoil Producing, operates six oil blocks in the Niger Delta.

"Adenuga got an MBA at Pace University in New York, supporting himself as a student by working as a taxi driver. He made his first million at age 26 selling lace and distributing soft drinks."

## Wike's defection looms as 27 Rivers...

Continued from page 2

is what is required. There is no big deal about that", Wike had said.

Political analysts say that the lawmakers couldn't defect to the APC without order from Wike since all of them are loyal to him. They noted that it was obvious that the former Rivers governor was biding his time before joining the APC.

"What happened on Monday cannot happen without Wike ordering the lawmakers to move to APC, the body language of Wike does not show he is interested in PDP any longer; maybe he is just biding his time before moving.

"Wike may not even defect to APC, if he defects people may say he has an agenda, he can remain where he is and still be working for them," Temitope Musowo, political analyst and scholar said.

Musowo further noted the FCT minister may be daring the PDP, adding that the PDP should expect more from him.

In Rivers State, there has been disagreement among APC chieftains over Wike's purported move to join the party in the last few weeks.

Recently a chieftain of the APC in Rivers State, Tony Okocha pleaded with the former governor to dump the PDP and defect to APC for the overall interest of the state in Tinubu's

administration.

Okocha would also want President Tinubu to route any appointment for the state through Wike, who he claimed worked hard to ensure that the president won the last election in Rivers.

But Augustine Wokocha, who served as the state coordinator of Tinubu/Shettima Grassroots Independent Campaign Council, said that it was an aberration for people to ask Wike to come and be the leader of the party in the state.

There are divergent views among members of the PDP on the defection of the Rivers lawmakers and the future of Wike in the party.

While many see the lawmakers' defection as a blessing in disguise, especially if Wike

joins them in moving, others say the defection of the lawmakers and eventually Wike would be a painful pill to swallow because the FCT minister's commitment to the PDP cannot be rivalled.

"Yes, the lawmakers loyal to him could be an indication of Wike's next plan, but let us wait till he announces to the whole world by himself.

"We only hope that Governor Fubara will close ranks and make peace with all stakeholders because it is dangerous to be a Governor without having the co-operation of his lawmakers.

"The Rivers minister for FCT, Wike as their leader should find a way to rally everyone together again," Ad-elaja Adeoye, PDP member

and political analyst, told BusinessDay.

Speaking on the defection of the Rivers lawmakers and the future of Wike in the PDP on Monday, Bode George, former deputy national chairman of the party, urged the FCT minister to be cautious with his political moves as it can backfire.

"My advice to Wike is that; nobody has a monopoly on political rascality, if God is on your side today, fine, but when you go and create mayhem. I would appeal to him to tread softly.

"There was a union between him and Governor Fubara and the governor regards him as his political godfather, when you have a son that does something bad as a father you

give him a slap and pull him back", George said.

Akinloye Abiodun, the publicity secretary of the PDP in Ogun State, said it would be a good development if the FCT minister and his loyalists defect to the APC, noting that it would only be a temporary setback for the party.

According to him, "If the former governor decides to leave the PDP for APC, it is a good development that would give us respect in the party, he has moved to where he belongs to seek fortune in his hand; it is an opportunity together.

"We wish them well. They are adults and they can determine their future; it is a temporary setback but the party will bounce back".

## Customers' gain is banks' loss as CBN...

Continued from page 2

will no longer pay charges for depositing money in the banks and for the banks, it means a shortfall on their income.

Total fees and commissions received by 11 banks amounted to

N614.15 billion in H1 2023 from N491.07 billion in the same period of 2022.

BusinessDay analysis reveals United Bank for Africa recorded the most electronic banking income of N51.08 billion, followed by Access Holdings in second place with

a record of N43.95 billion. FBN Holdings recorded N34.01 billion, Zenith Bank recorded N22.27 billion and GTCO recorded N21.22 billion.

Banks earn income through various charges, including cash handling fees. Removing fees on cash deposits will lead to a decrease in their revenue stream.

The CBN directive will lead to increased administrative costs for banks, according to analysts. Processing large cash deposits can be time-consuming and require additional staff and resources.

In terms of compliance costs, banks will need to update their systems and processes to comply with

the new policy. The removal of fees may incentivise banks to promote digital transactions to compensate for lost revenue from cash handling fees.

Another impact of the suspension of cash deposit fees is that banks may need to raise interest rates to offset the loss of revenue from cash handling

fees. This could impact borrowers and savers.

Also, the removal of fees may encourage individuals who are financially excluded to use formal banking channels.

For big retail outlets like Shoprite, which deal in large sums, removing fees is an incentive as this could lead to cost savings.

## NEWS



L-R: Dele Oye, president, Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture; Chinyere Almona, director general, Lagos Chamber of Commerce and Industry (LCCI); Gabriel Idahosa, president; Michael Olawale-Cole, immediate past president; and John Odeyemi, chairman, board of trustees, LCCI, during the 135th anniversary gala and investiture ceremony Idahosa as the new president of LCCI, in Lagos.

## Market thirsts for IPOs despite

Continued from page 1

thirsty for Initial Public Offerings (IPOs).

Some of the motivations for companies undertaking an Initial Public Offering (IPO) include raising capital from the sale of the shares, providing liquidity to company founders and early investors, and taking advantage of a higher valuation.

IPO proceeds by region according to PwC Global IPO Watch for the third quarter (Q3) of 2023, show Europe, the Middle East and Africa (EMEA) attracted the least IPO proceed of \$7billion, Asia Pacific (\$18billion), and Americas (\$9billion).

The IPO proceeds represent a record low when compared to 2021 high of \$18 billion for EMEA region, Asia Pacific (\$42billion), and Americas

(\$57billion). China, USA, India, Romania, Saudi Arabia, Germany Japan, Hong Kong, South Korea, and Turkey are major destination countries for the IPO proceed.

Guinea Insurance plc did private placement worth N9.1billion. VFD Group plc listed its shares worth N46.53billion by introduction. Also, Chapel Hill Denham NIDF worth N92.53billion was listed in the review period by introduction.

Further check at the Nigerian Exchange Limited (NGX) in the review ten-month period shows that MTN Nigeria Communication plc listed its shares worth N12.82billion from Scrip Dividends scheme.

Fidelity Bank plc did a private placement valued at N13.97billion. Sterling Financial Holdings Company plc scheme of arrangement (from Sterling Bank) was valued at

N46.06billion.

FTN Cocoa Processors plc listed shares worth N850million from convertible debt, while Neimeth International Pharmaceuticals plc did a rights issue of N3.68billion.

"In 2023, we observed new listings on the NGX with VFD Group and the Nigerian Infrastructure Debt Fund; however, the year did not witness any IPOs.

"The prevailing high-interest rate environment, coupled with uncertainties surrounding the economic outlook, dissuaded private equity from seeking funds through equity issuances," according to Chidozie Daniels' team of analysts at Vetiva Research in their 2024 Outlook.

"Nevertheless, the country is actively exploring the sale of stakes in 20 state-run enterprises, with Nigerian National Petroleum Company Limited among the firms potentially subject to divestiture, as noted

by Armstrong Takang, chief executive officer at the Ministry of Finance Incorporated. The agency is contemplating various options, including strategic sales and initial public offerings with the aim to execute the plan within the next 18 months," the analysts added.

Vetiva analysts said in the 2024 outlook titled 'New year dawns with hopeful caution', that the global equity issuances have faced significant headwinds due to rising interest rates.

"The aggregate amount raised in IPO markets this year has been constrained, averaging only \$101 billion per quarter through Q3'23, a stark contrast to the \$215 billion invested per quarter in 2021/2022. Investors have adopted a risk-averse stance amidst ongoing turmoil in the U.S. banking system, heightened economic uncertainty, and elevated financing costs that have eroded potential returns," the research analysts further noted.

"IPO market activity will be heavily dependent on the stability of the macroeconomic environment as well as a positive track record of recent post-IPO performance. Pricing of recent IPOs points to the fact that private equity valuations may require adjustment to align with pricing in the public equity market.

"A solid equity story, supported by a more established business model, financial track record and strong marketing programme, combined with a price range balanced to achieve investor demand, were key to the success of recent IPOs.

"Going forward, investors will continue to look for a balance between growth and profitability at a reasonable price," PwC said in its Global IPO Watch.

The market has seen new equity listings valued at N212.76 billion comprising private placements, listings by introduction, and other forms of listings on the Bourse.

The equities market's return this year printed at 39.59 percent as of Friday, December 8, driven majorly by oil & gas, banking, and consumer goods, and insurance stocks.

In the oil & gas sector, stocks that have helped push

the market higher this year with over 100 percent returns as of the week ended Friday are: MRS (+602.1percent), Japaul Gold (+471.4percent), Co-noil (+226.4percent), Oando (+164percent), and Seplat Energy (+110 percent).

In the banking sector, investors have this year shown remarkable interest in shares like UBA (+196.1 percent), Sterling Bank (+171.4percent), Access Corporation (+138.2percent), Fidelity Bank (+110.3percent), and FBN Holdings (+118.8percent).

Also looking at consumer goods sector performance, Northern Nigeria Flour Mills has risen this year by 526 percent, NASCON (+386.5 percent), Golden Guinea (+288.9 percent), BUA Foods (+206 percent), Dangote Sugar (+257.6percent), and PZ (+125.6 percent).

Transcorp is up 503.5 percent this year, CWG (+612.9 percent), Chams (+750 percent), Transcorp Hotel (+610.4 percent), Skyway Aviation (+407 percent), NAHCO (+290.6 percent), Ikeja Hotel (+340 percent).

This year, Sunu Assurance has risen by 334.5 percent, Lasaco (+118.4 percent) and Axa Mansard (+115 percent). FTN Cocoa is up this year by 441.4 percent, Berger Paints has risen by 116.7 percent, among other stocks that have outperformed the market.

The equities market opened this year with its All Share Index (ASI) and equities capitalisation at 51,251.06 points and N27.915 trillion, but it rose to 71,541.74 points and N39.149 trillion respectively as of last Friday.

CardinalStone Research noted that last week, their rebalancing efforts, "which saw our notional banking position rise from 13.5 percent to 20 percent, paid off after consecutive gains in FBN Holdings and expectations that the likely bank's recapitalisation could further strengthen the overall banking sector culminated into a broad-based banking rally and contributed 88 basis points (bps) to the Model Equity Portfolio (MEP) performance".

"The buying interest was not limited to the locals, as we saw notable offshore participation in GTCO. However, with the FBN Holdings rally already losing steam, we expect to

see some profit-taking across banking names this week," CardinalStone Research analysts added.

Guy Czartoryski-led team of analysts at Coronation Research in their December 4 note titled 'How to beat the equity market' said: "These have been very good years for equities, quite simply because listed companies have, for the most part, continued to increase their earnings while Naira interest rates have been extremely low (well below the rate of inflation)".

"Lacking adequate returns from fixed income investments, Nigerian investors have turned to risky assets, and in large measure this means equities.

"Given that naira interest rates are now going up, which implies that investors may move back into fixed-income investments; this era of past performance may not be a good guide to the future—much depends on where rates go from here.

"All the same, we will continue with the Model Equity Portfolio. If nothing else, it gives us empathy with Nigerian equity market investors and gives us a reason to focus on the market," Coronation Research analysts added.

The stock market had at the beginning of the 11th month of this year hit an all-time high, as the Index crossed the 70,000 mark. Investors have shown remarkable buy-interest in stocks with good performance following the third quarter 2023 earnings season.

"We anticipate the positive sentiments to extend into this week as investors continue their quest for value. We expect buying interest to persist in the market (particularly the banking sector) driven by an optimistic outlook.

"Also, stocks that shed points last week (such as BUA Cement) pose appealing entry points, thus, prompting buying interest. Despite the scheduled fixed-income auctions this week, we do not foresee a substantial flow of funds from the equities market given the buoyant system liquidity. Thus, we expect the NGX-ASI to close positive this week," Meristem research analysts said in their December 11 note.

## Nigerian elite face hard times as...

Continued from page 2

which handles a sizable share of currency trade, according to the Economist Intelligence Unit.

In the absence of further rises to petrol prices or devaluations, inflation will moderate from an estimated 28.7 percent at end-2023 to an average of 23.6 percent in 2024, according to the EIU.

This will still be the second-highest average rate of the 21st century (after 2023), reflecting the intensity of second-round pass-through from past currency losses and a weak commitment to price stability by the fiscal and monetary authorities.

Analysts say Nigerian President Bola Tinubu's reforms have been too hard and too fast.

Tinubu has embarked on the biggest economic shake-up of a generation

in Nigeria, rapidly rolling out market reforms that economists and analysts longed for but he has since exposed the lack of coherent planning necessary to withstand the shocks they have caused an economy still reeling from two recessions in five years.

A wasteful petrol subsidy practice that had been on for decades was brought to an abrupt end while the new administration is delivering on a thorough monetary policy house cleaning that has since led to a more than 40 percent devaluation of the naira and higher market interest rates.

While the reforms hold the key to bringing Nigeria onto a higher growth path, they have been painful for Nigerians who are reeling from a cost-of-living crisis.

The reforms have led to clashes with labour unions and Tinubu will be under continuous pressure given

an outlook of stubbornly high inflation.

Insecurity is chronic in many areas, with the security forces too overstretched to counter multiple security crises effectively. High inflation, low economic growth and unpopular market reforms present substantial political stability risks in the context.

Appetite for further reforms has waned, according to the EIU, as Tinubu's political capital wears thin especially as it appears the political class is not sharing in the belt-tightening that the people have to endure.

While the senate president needs a football stadium to throw a birthday bash at a time when there is widespread suffering, there may be no food let alone birthday cakes for several Nigerians on their special days.

"No one can cope with this pain for much longer," Chibuike, a university lecturer, told BusinessDay.

# BIG READ

## How Britain plans to cut immigration

New measures will make it harder for companies to hire workers

WHEN the Conservatives came to power in 2010 they promised to reduce net migration to below 100,000 a year. Since the Brexit vote in 2016, there has been much talk of “taking back control” of Britain’s borders. The 2019 Tory manifesto pledged to reduce immigration, though it did not give a number. Yet immigration has continued to climb, and the battle to rein it in continues to have wider consequences.

Illegal migration is the cause of bitter Tory infighting. On December 6th James Cleverly, the home secretary, unveiled new legislation designed to get around a ruling by the Supreme Court last month, which found that its cherished scheme to fly asylum-seekers to Rwanda was unlawful. The bill orders the courts to ignore bits of domestic and international human-rights law; a new treaty with Rwanda, unveiled by Mr Cleverly earlier in the week, is meant to reassure judges that asylum-seekers sent there would be safe. That is not enough for hardliners who want to see Britain override a host of legal obligations, including the European Convention on Human Rights, in order to get flights to Kigali under way; Robert Jenrick, the immigration minister, promptly resigned.

If the political costs of the immigration debate are mounting, so too are the economic ones. Mr Cleverly’s busy week had started with the announcement of measures to cut net legal migration (immigration minus emigration) by 300,000 people. From next spring those hoping to get a work visa will have to earn at least J38,700 (\$48,800) a year, up from J26,200; visa exemptions for sectors where there are labour shortages will be



reviewed; and the rules on bringing in foreign spouses and dependants will be tightened.

These measures were prompted by the publication of official figures from the Office for National Statistics (ONS), showing a net 672,000 people moving to Britain in

the year to June. The figures for the full year of 2022 were revised up from 606,000 to 745,000—a record high.

Business has not welcomed the new measures. Although the number of unfilled job vacancies has fallen over the past year, it remains high: at 957,000 ac-

ording to the ONS. Firms continue to report recruitment difficulties. While most of the Home Office’s estimated 300,000 will reduce the number of dependants and students rather than workers it will tighten the labour market at the margins.

Businesses also fear that the higher salary requirements for a work visa will give an advantage to firms in London and the south-east of England. The J38,700 is 13% below the median full-time salary in the capital but 17% above the median earnings in the north-west and 22% higher than in the East Midlands. The abrupt shift in policy has also raised corporate eyebrows, with bosses comparing it to recent U-turns on the net-zero transition and the High Speed 2 rail network. A government that talks up the importance of long-term stability is increasingly making short-sighted and politically driven changes.

Health and social care, which have been major drivers of immigration for work reasons, are exempt from the new salary rules. Both sectors have faced especially acute recruitment

challenges. Yet new rules mean workers will not be able to bring dependants. The Home Office say that 205,000 health and care visas were issued in the two years to September along with 236,000 visas granted to those workers dependants (see chart). This change will certainly lower net migration. It will also make it more difficult to attract workers to Britain.

Mr Cleverly also announced that the government will make it harder for Britons to get a visa for family members. The minimum income required to bring a foreign spouse into the country will rise from J18,600 to J38,700. Under the old threshold, more than nine in ten Britons in full-time work could do this; under the new rules more than half will not be able to. Marrying someone from overseas will be especially tricky for the poor, the young and those outside the south-east.

Immigration does matter to voters. According to polling from YouGov, a research firm, 40% of Britons consider immigration and asylum-seekers among the most important issues facing the country, up from under 20% in early 2021. But the new rules on dependants for health and social-care workers will make recruitment in hard-pressed sectors tougher. The overall package to restrict legal migration is likely to reduce economic growth. Rishi Sunak’s promise to restore stability to the government is founded on the issue. Even champions of a tougher line on migration should recoil at all that.

*This article was culled from The Economist where it was first published for public consumption.*

