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News you can trust *Thursday 14 December 2023 Vol. 21, No 1,570 **N400** www.businessday.ng facebook/businessdayonline @businessdayng @businessDayNG

INVESTMENT ONE				Alpha Morgan Capital		FMDQ Close		AFEX						
	OPEN	CLOSE	%CHANGE	Foreign Reserve	Cross Rates	Market	Spot (\$/N)	NTB	Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
NGX ASI	71,541.74	71,669.91	0.18%	\$33.30bn	GBP-\$:1.25 YUAN -109.98	NAFEM	904.65	6-Jun-24	Maize	351.26	0.36%	ACI-Points	550.46	0.00%
1YR NTB	15.09%			Cocoa	Gold	Exchange-Traded FX		10.91	Sorghum	425.00	0.00%	AEI-Points	234.01	0.02%
FGN BOND 10YR	15.04%			\$4,239.00	Crude Oil	3M		10.91	Soybean	380.00	0.05%	Turnover-NGN' mn	1,118,784,440	1.03%
EURO BOND 10YR	11.03%				\$1,983.09	6M		10.91	Ginger	990.00	0.00%	Contracts Traded	626,865	1.08%
					\$73.48	28-Feb-24		10.91	Cocoa	4,284.00	0.00%			
						Futures Rates (\$/N)		904.37						
								934.66						

Nigeria closer to 2024 financial inclusion target but gaps persist

By Hope Moses-Ashike, Chinwe Michael & Boluwatife Omotayo

NIGERIA has inched closer to its 2024 financial inclusion as more Nigerians are now banked even as gaps persist. The 2022 National Financial Inclusion Strategy aims to reduce the level of financial exclusion in the country to 25 percent by 2024.

Financial inclusion rose to 74 percent in 2023 from 68 percent in 2020, while 26 percent of Nigerians are financially excluded, according to the 2023 EFINA Access to Finance (A2F) Survey results unveiled on Thursday

Continues on page 30

FG in talks with multinationals to curb exits

>> Turn to page 2

Sanwo-Olu proposes N2.2trn budget for 2024

>> Turn to page 6

APC closing war against poverty

- 14m Nigerians became poor in 2023 - World Bank
- We're on track to stabilise economy, says Edun

By Onyinye Nwachukwu, Bunmi Bailey, Cynthia Egboboh & Favour Okpale

MILLIONS of Nigerians have been tipped into poverty in recent years despite efforts to tame it by the federal govern-

ment, which has been controlled by the All Progressives Congress (APC) for over eight years.

The APC has been in power since May 29, 2015, when Muhammadu Buhari took office

after he became the first to oust an incumbent in an election. Eight years later, he handed over to Bola Tinubu, a former governor of Lagos State, the country's commercial capital.

In 2021, Buhari established

the Steering Committee of the National Poverty Reduction

Continues on page 2

NNPC needs to be transparent about profit, revenue - World Bank
- Page 31



L-R: Koreda Adenowo, CEO, FirstBank UK; Solomon Quaynor, vice president, private sector, infrastructure and industrialisation, African Development Bank; Monique Nsanzabaganwa, deputy chairperson, African Union Commission/keynote speaker; Kemi Ajumobi, associate editor, BusinessDay Media/convener, Inspiring Woman Series; Daphne Mashile-Nkosi, founder/executive chairman, Kalagadi Manganese/chairperson of the occasion; and Frank Aigbogun, publisher, BusinessDay Media, during the BusinessDay Inspiring Woman Series 12 in Lagos, yesterday. Pic by Olawale Amoo

Corporate leaders make case for more female leadership

By Olamide Ologunagbe & Eniola Olatunji

CORPORATE leaders have called for more efforts to bridge the gender gap in top management and boardrooms in Nigeria.

They highlighted the impor-

tance of female leadership at the Inspiring Woman Series Conference organised by BusinessDay on Wednesday in Lagos, with the theme 'The Purpose-Driven Woman in Leadership'.

Owen Omogiafo, president/group CEO of Transnational

Corporation Plc, said data has proven that companies that are chaired by females or have females on their teams drive value and growth.

"There's a certain level-headedness we bring to the table," she said, encouraging women

to leverage their strengths and navigate cultural biases to their advantage.

Solomon Quaynor, vice-president for private sector, infrastructure and industrialisation at the African Development Bank, highlighted the positive

impact of female leadership on business performance.

"Data shows that companies with female leaders or significant female inclusion in their teams tend to be more profitable, with studies sug-

Continues on page 31

NEWS



Babajide Sanwo-Olu, governor of Lagos State, presenting the Y2024 budget estimates to the state House of Assembly, at the Assembly complex, Alausa, Ikeja, Lagos, yesterday.

FG in talks with multinationals to curb exits

By Onyinye Nwachukwu

DORIS Uzoka-Anite, minister of industry, trade and investment, has said the federal government is in talks with multinational companies, including those that have left the country, to find solutions to their challenges.

Some multinational companies have cut back their operations in Nigeria, while some have exited the country amid mounting economic headwinds.

In the last 10 months, at least five multinationals have wound down op-

erations in Africa's largest economy, the latest being Procter & Gamble, an Ohio-based consumer goods giant, which announced that it will dissolve all on-ground operations and stop producing its care and hygiene products in the country.

Uzoka-Anite, while speaking during a panel session at the launch of the World Bank Nigeria Development Update report on Wednesday, said the government was concerned about the exits and working to bring back those that have left and encourage the

ones still present, including local investors.

She said: "For those companies that are exiting, we've been reaching out to them. For example, P&G is recent; we've reached out to them a couple of times and proposed some exit strategies, to smoothen their exit or reverse exit strategy and have them retained.

"That discussion is still ongoing and we intend to do that with multiple other agencies. And going forward in the new year, we will be engaging more of the international business

communities that are present in Nigeria to ascertain their pain points and see how we can accommodate them as a government."

She added: "We know the difficult challenging environment for businesses in Nigeria and working with the Presidential Enabling Business Environment Council, trying to also see how we can facilitate more ease of doing businesses for these companies.

"It's not just the foreign ones that are exiting, even

Continues on page 31

FG's proposed national shipping line sparks mixed views

By Favour Okpale, Abuja

THE federal government's move to re-establish a national shipping line has elicited divergent views, with some stakeholders describing it as a welcome initiative while others say the government should focus on encouraging private investments.

Adegboyega Oyetola, minister of marine and blue economy, had last month said the federal government was working towards the re-establishment of a national shipping line through a strategic public-private partnership (PPP) arrangement.

Adetokunbo Kayode, a former president of the Abuja Chamber of Commerce and Industry, told BusinessDay that Nigeria has a unique opportunity to establish a national shipping line that can catalyse economic growth and development.

"However, it is crucial to avoid the pitfalls of past ventures and embrace a commercially-driven approach that prioritises expertise and efficiency," he said.

Kayode expressed support for the Federal Government's intention to explore a PPP option for the national shipping line, describing it as the only model that can provide the necessary resources, expertise, and market discipline to ensure the success of the endeavour.

"A PPP model can bring together the best of both worlds. The government can provide the necessary regulatory framework and support infrastructure, while the private sector can contribute its expertise in operations, management, and financial discipline but the rules of operation must be clearly stated," he said.

Others who spoke to BusinessDay urged the govern-

ment to prioritise commercial expertise in the establishment of the shipping line.

While stressing the importance of adopting a business-driven approach that would ensure its success and long-term viability, they cautioned against potential government interference and mismanagement and stressed the need for a clear delineation of roles and responsibilities between the public and private sectors.

Johnson Chukwu, managing director of Cowry Asset Management Limited, said the federal government has not proven historically to be able to run a business, adding that it should provide the needed support for business operators who will be interested in vessels.

He said: "We can have Nigerian vessel owners who are providing services for both little and bulk cargo. You don't need to have a government to

run it; it can comfortably be done by private-sector operators.

"The Nigerian government has consistently not proven over time to have the capacity to run business effectively. We had the Nigerian shipping line which went underground; we had airlines; we have several transport companies, so I don't think it's really good trying to do the things that we have failed to do and hoping that we can do it better now."

Samuel Nzekwe, a financial expert and former president of the Association of National Accountants of Nigeria, said Nigeria needs a national shipping line as long as it will generate revenue, create employment and make it easier to do business in that area.

He advised the government to create an enabling environment so that the private sector can thrive.

He said: "Nigeria needs a shipping line but the question is whether the country is mature for that? Would they handle it the way they have been handling others? That is the fear of everybody. When we are talking about diversifi-

Continues on page 30

APC losing war against poverty...

Continued from page 1

with Growth Strategy with the goal of uplifting 100 million Nigerians from poverty within a decade. Last year, the National Bureau of Statistics (NBS) said about 133 million Nigerians were suffering from multidimensional poverty.

The World Bank said on Wednesday that sluggish growth and rising inflation in Africa's biggest economy has pushed an additional 24 million Nigerians into poverty in the last five years.

Data from the bank showed that 14.2 million Nigerians have become poor this year.

"Sluggish growth and rising inflation have increased poverty from 40 percent in 2018 to 46 percent in 2023, pushing an additional 24 million people below the national poverty line," it said in its latest Nigeria Development Update report.

It said the number of poor Nigerians rose from 79 million in 2018 to 104 million in 2023, with urban poor — more exposed to inflation — increasing from 13 million to 20 million, while the number of poor people in rural areas increased from 67 million to 84 million.

"In the medium term, the recent reforms will reverse this trend through higher growth and lower inflation, but to a limited extent, with poverty rates decreasing from 46 percent in 2024 to 44 percent in 2026," the report said.

According to the World Bank, reforms are expected to undo the increases in poverty seen in recent years from 2024 onward, albeit only marginally and slowly.

Tinubu had in May scrapped a costly but popular petrol subsidy and lifted currency controls in June, which he said was to save the country from going under.

But his actions have worsened inflation currently in double-digits and at the highest level in 18 years. The rising inflationary pressures have weakened the purchasing power of consumers, even as businesses grapple with higher operating costs.

The removal of the petrol subsidy tripled the petrol price to N617 from N184, causing public transportation providers such as buses, tricycles and motorcycles to raise transportation fares.

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

According to the NBS, the country's inflation rate rose to 27.33 percent in October from 26.72 percent in

the previous month.

"The impact of this inflation is especially hard on the poor and vulnerable. The government has initiated targeted cash transfers to mitigate some of the impact on the most vulnerable households. In addition, a holistic approach to reducing inflation, including through tighter fiscal and monetary policies, is also needed," the World Bank said.

The multilateral lender said Nigeria took several critical decisions and reforms earlier this year to avoid a fiscal cliff and regain macroeconomic stability. "But there is a need to fully implement and broaden them to switch onto a higher growth path."

It said the government should safeguard the benefits to the federation of the petrol subsidy reform, increase non-oil revenues, reduce inflation and rebuild confidence through a consistent overall mix of monetary, foreign exchange and fiscal policies to restore conditions for private investment and growth, and ultimately benefit Nigerians.

"Recent World Bank estimates show that removing import restrictions could lower the prices of affected items by 4.7 percent. This would lead to an overall increase in purchasing power which, in turn, would lift about 1.3 million people (around 0.6 percent of the population) out of poverty," it added.

"The petrol subsidy and FX management reforms are critical steps in the right direction towards improving Nigeria's economic outlook. Now is the time to truly turn the corner by ensuring coordinated fiscal and monetary policy actions in the short to medium term", said Shubham Chaudhuri, World Bank Country Director for Nigeria.

He said continued reform implementation can ensure that Nigeria benefits from the difficult adjustments underway. "This includes ensuring that improved oil revenues following the sharply increased PMS price accrue to the Federation."

He said that in the medium-term, the economy will then begin to benefit from increasing fiscal space for development spending, including on power and transport infrastructure, as well as on human capital.

"In 2024, Nigeria has an opportunity to turn the corner to a more stable and predictable macroeconomic environment, and easier access to foreign exchange and imported inputs, which is critical to creating new jobs and lift-

Continues on page 30



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NEWS



L-R: Lamin Barrow, director general, African Development Bank, Nigeria Country Department; Ratsiavahana Mbinison Dorette, treasury inspector, Ministry of Economic and Finance, Madagascar; and Eric Ogunleye, acting director/division manager, African Development Bank Group, during a training for Public Finance Management Academy for Africa held in Abuja.

EDUCATION

FEC approves ASUU's removal from IPPIS

By Tony Ailemen, Abuja

THE Federal Executive Council (FEC) has approved the removal of University staff under the auspices of Academic Staff Union of Universities (ASUU) from the Integrated Personnel and Payroll Information System (IPPIS).

Mamman Tahir, Minister of Education, disclosed this while briefing State House Journalists after the meeting of the Federal Executive Council (FEC) presided over by President Bola Tinubu at the Presidential Villa in Abuja.

Recall that (ASUU) had embarked on strike in February 2022 when it called for the abolition of IPPIS to embrace its own creation, the University Transparency Account System (UTAS), which it argued would better take care of the weaknesses inherent in IPPIS. ASUU had argued that Government should take into

cognizance peculiarities of the Universities.

Tahir, said the president also directed the Vice Chancellors to be removed from taking permissions from the office of the Head of Service of the Federation (HOSF) before they can engage staff for their institutions.

"They do not have to go to the Head of Service for approvals to engage the service of new workers, any more. They will now be paying their own staff directly", the Minister said.

He noted that the Council relieved managements of tertiary institutions from the burden of obtaining approval and waiver from the Office of the Head of Service for recruitment, noting that they are now free to deal with their recruitment internally.

According to the Minister, the exemption of tertiary institutions from the IPPIS platform and from seeking Head of Civil

Service's authority for recruitment would allow the institutions. He said FEC took the decision to remove the institutions from the system because of its concern for efficiency and the management of the institutions.

He stated that apart from the opposition to the payment system by the Academic Staff Union of Universities (ASUU), the IPPIS issue had proved time-consuming for Universities' vice chancellors, "dragging the efficiency of the management of the institutions."

He stressed that ASUU would be happy over the FEC's decision since they had been agitating for it. He also explained that as the tertiary institutions are governed by laws, they should be allowed to exercise their autonomy.

"Simply, the president and the council are just concerned about efficiency of management of the uni-

versities and so it has nothing to do with integrity or options of platforms.

"The president cannot understand why Vice Chancellors should be leaving their duty post and run to Abuja to get staff enlisted on IPPIS when they get recruited.

"The basic concern is that universities are governed by laws. And those laws give them autonomy in certain respects and most respects and the IPPIS has sort of eroded that autonomy granted universities in accordance with their act", Tahir said.

Expantiating more on the issue, the Minister of Information and National Orientation, Mohammed Idris, explained that the IPPIS exemption is a big relief to the institutions, recalling that ASUU had in 2020 gone on strike for about eight months in protest against the implementation of IPPIS.

MARITIME

Oyetola presents N10.9bn budget to NASS

By Amaka Anagor-Ewuzie

ADEGBOYEGA Oyetola, minister of Marine and Blue Economy, has presented a N10.9 billion 2024 budget for his Ministry to the joint House Committees of the Senate on Marine Transport and the House of Representatives on Ports and Harbour, Maritime Safety, Education and Administration, Inland Waterways and Shipping services.

The minister said the proposed budget is to enable the newly created Ministry performs its oversight role and monitoring of the implementation of government policies across agencies under its purview in the marine and blue economy domain.

"You are aware that the 2024 budget is for economic growth, therefore, the Federal Ministry of Marine and Blue Economy and its Agencies under the 2024 budget seek to consider and sustain on the achievements and performances recorded in the past years," Oyetola said.

The minister further said that the Ministry will place primacy on ports infrastructural development by modernising the Apapa and Tin-Can Island Ports that are dilapidated and have almost reached end of life span, and also plans to rehabilitate the Eastern ports, dredge the inland and coastal waterways.

To realise these initiatives, Oyetola solicited the Committees to appropriate needed funds as proposed in the budget of the Nigerian Shippers' Council and the National Inland Waterways to facilitate the projects.

On the need for port rehabilitation, the Minister said the Federal Government still retains ownership of these ports and it behaves

on them as landlords to ensure that the ports are best maintained and kept in optimal state to enable usage and interest from the concessionaires as stipulated by the 2006 Act that enabled port concession.

Other focal areas, the Minister pointed out, would include maritime administration, building human capacity while also harping on an effective technical and economic regulation to ensure the strengthening of the Blue Economy in Nigeria.

Presenting the Ministry's budget accompanied with those of the Agencies supervised by the Ministry namely Nigerian Ports Authority (NPA), Nigerian Maritime Administration and Safety Agency (NIMASA), National Inland Waterways Authority (NIWA), Nigerian Shippers' Council (NSC), Maritime Academy of Nigeria, Oron and Council for the Regulation of Freight Forwarding in Nigeria (CRFFN), Oyetola informed the committee that the NPA, NIMASA and NSC are fully self-funding and also make reasonable remittances to the Consolidated Revenue Fund (CRF/TSA).

The MAN, Oron, NIWA and the CRFFN derive their funding from the Federal Government's budget and internally generated revenue.

He also made note of the CRFFN's appropriation for 2023 which was erroneously removed and requested for the matter to be revisited.

Earlier, Wasiu Sanni, spokesperson for the joint House Committees and the Senate, said that the 2024 budget defence also encompasses performance review for 2023 which would provide adequate and further insight into propositions captured in the 2024 budget proposal.

CLIMATE CHANGE

Nestlé introduces new bottles to cut virgin plastic use

By Onyinye Nwachukwu, Abuja

NESTLÉ Nigeria has introduced new bottles including 50% recycled polyethylene terephthalate (rPET). This effectively reduces the use of virgin plastics in its packaging by 50%. This milestone in the company's journey towards 100% plastics neutrality also ensures the last mile for plastics circularity.

Speaking on the journey towards plastics neutrality and the significance of 50% rPET inclusion in the Nestlé Pure Life bottles, Wassim Elhousseini, MD/CEO of Nestlé Nigeria PLC said, "Since 2018, Nestlé Nigeria has been working with partners to recover as much plastic as we sell, based on a "one tonne in, one tonne out" principle.

"In 2021, we started on the step by teaming up with ALEF, to achieve our objective of cutting virgin plastic in our packaging by a third by 2025. Today, we are very proud to be the first to achieve this milestone of 50% rPET inclusion in our water bottles in Nigeria," he stated.

Nestlé is the first to achieve rPET inclusion in its Water brand and says it is committed to increasing the amount of PET it uses across its brands globally.

Elhousseini attributed this success to the resilience of its team working with ALEF to produce food grade PET in Nigeria, as well as authorities at the regulatory agencies - NESREA, SON and NAFDAC who ensured compliance to the highest

standards.

According to him, Nestlé Nigeria has been at the forefront of efforts to develop well-functioning collection, sorting and recycling systems for PET in Nigeria, from the introduction of innovative bottles to collaborating with other stakeholders for increased collection while building an eco-system for recycling.

ALEF was instrumental to achieving the 50% rPET in Nestlé Pure Life bottles.

Speaking on the new milestone, Wissam Ramlawi, Managing Director of ALEF Recycling Company said that it had been a long, rigorous journey, working with Nestlé's technical and quality assurance teams to comply with "Nestlé's very demanding standards and

procedures."

"We also had the pleasure of working with regulators and our suppliers to achieve the desired food-grade quality standards for rPET," he added.

For Nestlé Pure Life, achieving 50% rPET in the bottles aligns with the brand's purpose.

Joy Abdulahi-Johnson, Category and Marketing Manager, Nestlé Waters, said the journey to launch the new rPET bottle took almost 2 years of painstaking diligence because of their dedication to rigorous safety processes for all our products.

"In addition to consumer safety, we are always taking steps to minimise the impact of our production process on the environment. This

launch could not have come at a better time as we are also introducing the new global identity for Nestlé Pure Life. As a brand, we are evolving for good."

Commending the company for the feat, Doris Uzoka-Anite, Minister of Industry, Trade and Investment noted that Nigeria's industrial policy says every plastic manufacturing entity in the country is expected to have a recycling facility in order to ensure zero waste as much as possible within their operating environment.

"This is the first plastic recycling company that has been able to do that for us, when the world is saying plastic ruins the world we will be saying we produce plastics in Nigeria but we are going to manage it in

a manner that we will not pollute the environment."

"The ministry of industry trade and investment is very excited with Nestlé on what has happened here today, we commend Nestlé and partners and we say thank you a job well done but we are not there yet,"

said Uzoka-Anite, who was represented at the event by Onuorah Francis, Director, Chemical and non-petrochemical industry development department, ministry of Industry, Trade and Investment.

In his remark, Balarabe Abbas Lawal, Minister for environment equally commended the strategies that support environmental sustainability, reduce already huge strain on natural resources while building local



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NEWS

BUDGET

Sanwo-Olu proposes N2.2trn budget for 2024

• Budget should improve lives of Lagosians, Obasa tells governor

By Joshua Bassey & Iniobong Iwok

GOVERNOR Babajide Sanwo-Olu has proposed a N2.2trn budget for the 2024 fiscal year, tagging it 'Budget of Renewal.' The appropriation is far higher than the 2023 budget which was N1.326trn.

The budget comprises N1.22 trillion in capital expenditure, a 55 percent of the total, and N1.02 trillion recurrent, including personnel cost, overheads, and debt service, representing 45 percent.

According to Sanwo-Olu, the state projects to earn about N1.251 trillion from IGR while FAAC allocation should total N596.62 billion in 2024.

Sanwo-Olu, who presented the budget to the State House of Assembly on Wednesday, said 2023 was a challenging year for not just the state but the country in general, with record inflation necessitating a cost-of-living crisis.

He noted, however, that these challenges created opportunities for his administration, which re-

corded some achievements in infrastructure provision, healthcare, education, and transportation.

The governor explained that 2023 had been implemented up to 78 percent so far, with the capital expenditure component expected to achieve 80 percent performance by the end of the year.

The next year's budget would enable the state government bridge the infrastructure deficit in economically viable sectors, including transportation, agriculture, tourism, waterfront infrastructure development, energy and mineral resources.

Improvement expected from the investment, the governor said, would boost productivity and drive commercial activities across the state. He added that the impact would be felt by the residents.

Also being prioritised is education and technology for which N199 billion is earmarked. Public safety got N84 billion, representing a significant increment in security spending.

He said the environ-

ment was another priority area for next year, as there would be comprehensive drainage-clearing.

Sanwo-Olu highlighted the state's collaboration with the Federal Government, especially in alleviating the pain of the people arising from the fuel subsidy removal, adding that this will continue in 2024.

Meanwhile, Mudashiru Obasa, speaker of the Lagos State House of Assembly, has urged the governor to ensure that the budget is tailored towards improving the lives of the people.

Obasa who spoke immediately after the presentation of the budget, noted that the government must consider better ways to alleviate poverty beyond giving out packaged food-stuffs.

While calling for the employment of more people for the effective implementation of government policies, the speaker further urged effective youth engagement through sports and related activities.

According to him, "It is important for us to apply the right indices towards

ensuring a performing and functioning budget that would lift our people out of poverty and reposition the state towards infrastructural growth and renewal.

"Palliatives should move from just giving people garri, rice, beans, or even money. We should have a direction that is focused, impactful and deeply backed up by effective policy implementations.

"For instance, in the name of palliative care, let there be a provision of drugs at all public hospitals in the state at subsidised rates. At the same time, the focus should be on a downward review of treatment costs in these hospitals.

"Also, the provision of subsidised school materials should be encouraged. In like manner, raw food merchants who bring food items from the hinterlands should be put into consideration.

"The government can help subsidise their transportation system too. This will in turn lead to a crash in the cost of food prices and make them affordable".

DEBTS RECOVERY

Senate mulls scrapping of AMCON over poor financial performance

By Godsgift Onyedinefu, Abuja

THE Senate Committee on Banking, Insurance, and Other Financial Institutions demanded the dissolution of the Asset Management Corporation of Nigeria (AMCON) over poor financial performance and its failure to recover N5 trillion in liabilities.

During the budget defence for the 2024 fiscal year, Ahmed Kuru, AMCON's Managing Director, said that only N648 billion had been recovered out of the total liabilities as of September 20, 2023.

This statement raised concerns among members of the Senate panel about the agency's financial performance throughout the year.

Sani Musa, the chairman of the Senate Committee on Finance, expressed dissatisfaction, pointing out issues with loans owed by individual companies and the subsequent repurchase of assets.

Musa questioned whether it was prudent to maintain AMCON or consider its dissolution given its perceived deviation from its statutory mandate.

"Most of the loans were owed by individual companies which were never sanctioned and at the end of the day, the same company would go back to buy back

their assets that AMCON had hitherto taken over. Are we going to continue like this?

"It is not only about defending the budget, it is about seeing the effect of the Appropriation, we need to know whether it is working. Or are we just creating a job for those we can't protect? Will it not be better to scrap AMCON since it seems to have lost its statutory mandate", he queried.

Jimoh Ibrahim (APC, Ondo South), and Adamu Aliero (PDP Kebbi Central) among other committee members, echoed the call for AMCON's dissolution, citing financial losses and discrepancies in its balance sheet.

Ibrahim questioned the agency's role and financial losses despite being tasked with collecting bank loans. "Your total comprehensive profit and loss, and came into a loss of N145bn. This calls for concern. Your net operating profit and loss is N126bn. What is responsible for all these big losses? You are created to collect bank loans from them", Ibrahim said.

"Even if you're now regulators to the debtors, why are you incurring losses? Your balance sheet is not looking so good. Again, why are you buying cash-collateralised loans", he added.

DEBTS ACCUMULATION

Group raises concern about debt profile of S/west states

By Iniobong Iwok

A civil society organisation, Brain Builders Youth Development Initiative (BBYDI) has advised Lagos and other states in the South-West region, to reduce their appetite for borrowing, especially foreign loans, saying such practice is dangerous and economically unhealthy.

Abideen Olasupo, the global director of the BBYDI, raised the concern on Wednesday at a news conference/Southwest desk review validation meeting and public dialogue on tax and debt justice convened by his organisation in collaboration with CISLAC Tax Justice and Governance Platform and Christian Aid Nigeria.

He said the meeting which was attended by officials from tax authorities, debt management offices, financial experts, community leaders, religious leaders, youth groups, civil society organisations and media professionals, sought to address issues relating to the management of taxes and the critical imperative of debt justice within the

Southwest region.

A report on 'Debt Sustainability Assessment of the Southwest States in Nigeria' prepared by the BBYDI was also presented at the programme.

Olasupo, speaking on the debt sustainability assessment report, which analysed the financial status and budget implementation reports of each of the six states in the Southwest between 2020 and 2022, stated that governments in the region, especially that of Lagos, must check their borrowings, stressing that rising debt levels often translate to higher debt service payments, leaving a limited budget for essential public services.

He noted that data from the Debt Management Office (DMO) revealed that the overall debt profile of Lagos increased by 41.88% from N965.4 billion in 2018 to N1.4 trillion in 2022.

He added that the foreign component of Lagos debts, which as of December 31, 2022, was \$1.25 billion, was not only the largest in Nigeria but continues to grow as seen with the 29.26% year-on-year growth in 2022.



L-R: Ikenna Ikonta, publicity secretary, Nigerian Gas Association (NGA); Olufisayo Duduyemi, 2nd vice president; Akachukwu Nwokedi, president; Oladeji Olaoti, deputy secretary general; and Chukwuemeka Ihome, financial secretary, during the NGA 24th annual general meeting in Lagos.

AVIATION

FG approves N6.4bn contracts for airports maintenance

....stops waivers on imports

By Tony Ailemen, Abuja

FESTUS Keyamo, the Minister of Aviation and Aerospace Development, has said the Federal Government had taken a move to strike a technical support services deal with China Civil Engineering Construction Corporation (CCECC) for the the maintenance of facilities at the nation's airports for five years, at N4.15 billion.

Keyamo, who spoke after the Federal Executive Council meeting held in Abuja on Wednesday, said that the Federal Government had also through a memo approved another contract for acquisition of the navigational communication equipment that has to do with air safety put at N2.27 billion for Port Harcourt International Airport.

Similarly, Mohammed

Idris, the Information Minister, stated that President Bola Tinubu had approved the stoppage of waivers on imported goods, following complaints by the Nigeria Customs Service (NCS) that the Service lost over N1trillion to such waivers.

BusinessDay also reports that president swore in the Chairman and Members of the Federal Civil Service Commission, including, Tunji Olaopa

(Chairman), Daudu Jalo (Member), Ededet Eyoma (Member), Charmberlain Nwele (Member), Rufus Godwins (Member) and Adamu Hussien (Member).

Others included, Aminu Nabegu (Member) Hindatu Abdullahi (Member), Shehu Aliyu (Member), Odekunle Aduke (Member), Adebisi Sosan (Member) and Festus Oyeade (Member).

NEWS

POLITICS

We've no hand in Rivers crisis - FG

...Conduct election to fill vacant seats of defected members - PDP to INEC

...Rivers Assembly demolished

By Tony Ailemen, Abuja

THE Federal Government on Wednesday washed its hands off the ongoing political crisis in Rivers State involving Nyesom Wike, the minister of the Federal Capital Territory (FCT), his loyalists, and Governor Siminalayi Fubara.

As the crisis deepens, the Rivers government, on Wednesday, demolished the entire structure of the state House of Assembly. It said it was to enable it construct a new House of Assembly complex, as the integrity of the former structure had been compromised in the wake of the recent explosion and fire incident that destroyed the main legislative chamber of the House.

The clarification by the Federal Government came as the Peoples Democratic Party (PDP), urged the Independent National Electoral Commission (INEC), to formally invoke Section 109(1)(g) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) and conduct fresh elections to fill vacant seats of the 25 Rivers lawmakers who de-

fectured to the All Progressive Congress (APC), vacant.

This was contained in the communique issued by the party and made available to BusinessDay, in Abuja, after the party's 580th National Working Committee (NWC) meeting on Wednesday.

The party said it would explore every available legal provision to ensure that INEC complied with the constitutional provision

Mohammed Idris, minister of Information and National Orientation, while fielding questions from State House journalists after the Federal Executive Council (FEC) at the presidential villa in Abuja, presided over by President Bola Tinubu, said the FG has no hand in the Rivers political crisis.

Twenty-seven lawmakers in the State House of Assembly on Monday announced their defection from the PDP in the APC.

"Well, he (Wike) is a federal cabinet member; he is involved in the situation in the state. That cannot be the Federal Government's position. How can it be

the Federal Government's position?"

Idris said the Federal Government was keen on ensuring peace and tranquillity in every part of the country, including Rivers.

He said: "The Federal Government is always interested in the wellbeing of all the states, and in that direction, the government will always align with everyone in Nigeria to make sure that there is peace and tranquillity in all parts of this country.

"Of course, the government will ensure that there is peace and stability for all Nigerians including River State, but you can't say that this is a creation of the Federal Government. The Federal Government does not have any hand in creating that problem."

On the allegation raised by Asari Dokubo, accusing President Bola Tinubu of ignoring the festering crisis in Rivers State, the minister noted that what the leader of the Niger Delta Volunteer Force said, was only advisory.

"I saw Asari Dokubo's message. It was an advi-

sory. When you make an advisory, you allow time to see whether the person you have given the advice will look at it again and come back to you. That does not suggest anything.

In a similar development, the National Working Committee (NWC) of the PDP at its 580th meeting on Wednesday, December 13, 2023, said it has thoroughly reviewed the state of the party in Rivers State, particularly about the defection of 25 members of the Rivers State House of Assembly from the PDP, the political platform upon which they were elected into the House.

The PDP NWC mandated the party to communicate to the Independent National Electoral Commission (INEC) by formally informing the Commission of the vacancies in the Rivers State House of Assembly as a result of the defection of the 25 former members, who by Section 109 (1)(g) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) vacated their seats by their action.

AGRICULTURE

Food Security: Oyo disburses N1bn loan to farmers

By Remi Feyisipo, Ibadan

THE Oyo State Government has flagged off the disbursement of the N1 billion Agricultural support loan to farmers across seven geopolitical zones of the State under the Sustainable Action for Economic Recovery (SAfER) as part of effort to boost food production and agribusiness.

The State Government, through the Agricultural Credit Corporation of Oyo State was on Wednesday held a symbolic presentation of cheques to beneficiaries and participating Microfinance Banks at the Ministry of Agriculture and Rural Development in Ibadan, the State Capital.

Presenting the dummy cheques to the beneficiaries, the state's Commissioner for Agriculture and Rural Development, who also doubles as the Chairman, SAfER Food Security Sub-Committee, Olasunkanmi Olaleye, noted that the agric loan support would reduce the cost of food and also sustain the economic recovery of the State.

He added that the loan facility is strictly for farmers and that it is being

issued strictly based on the merit of applications, noting that the process will not be politicised.

He added that qualified farmers would be able to access between N250,000 and N1 million based on the size of their farms, adding that the State Government had, under the food security component of SAfER, distributed farm inputs and maize grains to poultry farmers.

The commissioner, who vowed that farmers in all the zones would continue to benefit from the State Government's laudable empowerment programmes, appealed to the beneficiaries to judiciously utilise the loan support and ensure that they return it as and when due for others to benefit.

Earlier, Taofeek Akeugbagold, the Chairman of Agricultural Credit Corporation of Oyo State (ACCOS), said the exercise which would be in phases and cover all areas of agriculture such as crop, fishery, livestock and piggery, among others, had been captured and well-integrated under the food security component of the SAfER programme.

ELDERLY CARE

Foundation to provide healthcare to elderly Nigerians

By Daniel Obi

HUNDREDS of underprivileged elderly Nigerians will access healthcare services and food this December being provided by JBS Elderly Care Foundation Africa in its efforts to improve the lives of the elderly.

This programme is part of the foundation's year-end "food drive and health checks" week Lagos, an initiative of JBS Medicare Services and JBS Gerontology Centre.

The foundation, established in 2021 is dedicated to providing necessities, including food, water, shelter, and basic healthcare, with a primary focus on the elderly. Under its "Adopt A Gran" Initiative, the foundation, according to a statement, has made substantial achievements since its inception, having served over 200,000 meals and conducted 1,000 critical healthcare checks for elderly people in the South-west and North-East re-

gions of Nigeria.

As the year comes to a close, JBS Elderly Care Foundation Africa is organising a massive "Food Drive and Health Checks" week to cater to hundreds of underprivileged elderly men and women through their acclaimed "Adopt A Gran" programme.

The initiative seeks to provide basic amenities for living, medicine, and healthcare checks to this deserving group, especially considering the challenges they have faced throughout the year.

"JBS Elderly Care Foundation Africa believes that collective efforts can make a significant impact on the lives of underprivileged elderly individuals, and they invite everyone to join in this noble cause.

The founder of JBS, Olutoyin Akande-Ajala, in the statement, emphasised the organisation's deep commitment to elderly care and its aspirations for expanding positive impact.



L-R: Dinesh Rathi, chief executive officer, Lagos Free Zone; Julie LeBlanc, commercial counselor, United Mission to Nigeria; William Stevens, consul general, United States Consulate General; and Atigogo Richard, manager, sales and business development, Lagos Free Zone, during a courtesy visit by the United States Consulate General delegation to Lagos Free Zone at Ibeju Lekki, Lagos.

EDUCATION

1000 teachers get permanent jobs in Ogun

GOVERNOR Dapo Abiodun of Ogun State has approved the release of appointment letters to 1000 teachers under the Ogun Teaching Experience Acquisition Channel (OgunTEACH), who were earlier engaged to teach temporarily in both public primary and secondary schools across the State.

This marks 12 years of which such permanent appointments were made among teachers in the State. This is in fulfil-

ment of the promise made by Governor Abiodun during the World Teachers' Day celebration on October 5, this year, to absorb the OgunTEACH Interns on permanent appointments.

Speaking during the presentation of letters to the newly recruited teachers, Governor Abiodun noted that successful applicants were chosen based on their resilience, diligence, commitment, and doggedness during the period of their

internship.

The governor, who was represented by Abayomi Arigbabu, Professor and Commissioner for Education, Science and Technology, said that the giant step was part of the present Administration's effort to improve the standards of education in the state better than before.

He hinted that the employment was to ensure that adequate and enough teachers were injected into the system, while reducing

overloading on already existing teachers.

BusinessDay reports that the employment of teachers will also ensure the replacement of those who have retired and others who had left the country.

He congratulated the newly employed teachers, charging them to continue to maintain integrity, diligence, and commitment by putting in their best to take teaching and learning to higher pedestal.

NEWS

AVIATION

Hope rises for Nigerian airlines as FG assures lessors recovery of assets after default

By Ifeoma Okeke-Korieocha

THE Federal Government has agreed to guarantee aircraft leasing companies the recovery of their assets leased to Nigerian airlines in case of default.

Festus Keyamo, the Minister of Aviation, gave the assurance when officials of the Boeing company, the manufacturers of Boeing air planes and officials of AerCap, the world's biggest aircraft leasing company, led by Allen Onyema, the Chairman of Nigeria's leading carrier, Air Peace, paid him a courtesy visit.

Boeing and AerCap expressed the willingness to offer Nigerian carriers dry lease opportunities if certain conditions were met by the country.

It will be noted that while the biggest airlines in the world thrive on their partnership with Lessors through dry leasing and other forms of financing for their aircraft acquisitions, the Nigerian airlines are not that fortunate because lessors worldwide, for over a decade now, have unofficially blacklisted Nigerian airlines from such opportu-

nities as the lessors claimed that the country had not helped in the recovery of aircraft from defaulting airlines in Nigeria.

The Minister of Aviation however expressed the willingness and desire of the Federal Government of Nigeria to strengthen the capacity of the indigenous Nigerian airlines to compete on the global stage. On this, he reiterated the resolve of the Federal Government to guarantee the release of Lessors' assets to its owners from any defaulting Nigerian airline.

Keyamo, during the meeting, said his decision to enable lessors afford Nigerian airlines dry lease options was in line with the plans of the federal government to boost the capacity of Nigerian airlines in order to enable them compete effectively in the international air transport market.

He assured Boeing, AerCap and other lessors that the Federal Government would guarantee the release of their assets from any Nigerian carrier whenever there is default and emphasized that this is a new era and a new government, which has the em-

phasis to create enabling environment for Nigerian airlines.

The Minister gave the assurance that lessors would not be shortchanged over their assets; stressing that Government would do everything necessary to safeguard lessors assets from airlines in the case of default.

The Minister also emphasized that lessors should inform government about the airline they are dealing with so that government would carry out due diligence on the operator's financial status and other vital records.

Allen Onyema, the Chairman and CEO of Air Peace, thanked the Minister of Aviation and the Federal Government for the commitment to help Nigerian carriers by agreeing in principle to give such guarantees to lessors worldwide.

He said, "By the Minister's promise today, the government has indicated that it is not paying lip service to its plan to provide lifeline and support to Nigerian airlines and a positive revolution in the aviation industry is now imminent".



DAILY MARKET SUMMARY		Wednesday, 13 Dec, 2023			
MARKET SNAPSHOT					
	13-Dec-23	12-Dec-23	Change	% Change	
NASD SECURITIES INDEX	902.87	892.40	10.47	↑ 1.17	
NASD PENSION INDEX	169.45	165.50	3.95	↑ 2.39	
MARKET CAPITALISATION (₦ Trn)	1.22	1.21	0.01	↑ 1.17	
TOTAL VOLUME TRADED	859,584	3,731,932	(2,872,348.0)	↓ (76.97)	
TOTAL VALUE TRADED	26,056,994.72	92,626,019.54	(66,569,025)	↓ (71.87)	
NUMBER OF DEALS	13	24	(11)	↓ (45.83)	
NUMBER OF TRADED STOCKS	8	6	2	↑ 33.33	
ADVANCER(S)					
	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE	
ARADEL HOLDINGS PLC	990.00	900.00	90.00	↑ 10.00%	
NASD PLC	13.20	12.00	1.20	↑ 10.00%	
ACORN PETROLEUM PLC	0.65	0.60	0.05	↑ 8.33%	
AFRILAND PROPERTIES PLC	3.46	3.42	0.04	↑ 1.17%	
DECLINER(S)					
	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE	
FRIESLAND CAMPINA WAMCO NIGERIA PLC	75.61	75.92	-0.31	↓ -0.41%	
CENTRAL SECURITIES CLEARING SYSTEM PLC	18.76	19.86	-1.10	↓ -5.55%	
TRADES EXECUTED					
SECURITY NAME	TRADES	VOLUME	VALUE (₦)		
11 PLC	1	150	27,465.00		
ACORN PETROLEUM PLC	1	100,000	65,000.00		
AFRILAND PROPERTIES PLC	1	9,582	33,153.72		
ARADEL HOLDINGS PLC	2	5,002	4,951,980.00		
CENTRAL SECURITIES CLEARING SYSTEM PLC	2	600,000	11,255,000.00		
FRIESLAND CAMPINA WAMCO NIGERIA PLC	3	120,000	9,072,396.00		
NASD PLC	1	20,000	264,000.00		
NIPCO PLC	2	4,850	388,000.00		
CLOSING PRICES, OUTSTANDING BIDS & OFFERS					
SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Av. Offer Price (₦)
11 PLC	200.00	48,602	183.00	22,276	205.00
ACCESS BANK PLC	9.68	-	-	-	-
ACORN PETROLEUM PLC	0.65	1,124,997	0.60	1,659,420	0.66
AFRILAND PROPERTIES PLC	3.46	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	990.00	132,933	901.50	-	-
CAPITAL BANCORP PLC	2.15	-	-	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	18.76	710,000	16.60	250,440	21.23
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	43,380	1.72
FREE RANGE FARMS PLC	1.00	50	1.00	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	75.61	47,465	75.60	88,550	82.50
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	550	1.59	-	-
GEO-FLUIDS PLC	2.69	-	-	7,518,913	2.92
GOLDEN CAPITAL 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	13.20	230,345	11.50	5,000	13.20
NEWREST ASL NIGERIA PLC	17.71	460,409	19.48	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	50	5.65	-	-
NIPCO PLC	5.20	50	70.00	-	-
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	1,078,000	1.80
VITAL PRODUCTS PLC	2.10	101,000	2.30	-	-
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OPINION

Nigeria: The many ills of a country

By Chiedu Uche Okoye

NIGERIA, a multi-ethnic country, is a nation of nations, with more than 250 ethnic and linguistic groups making up the geographical space and colonial contraption, called Nigeria. A populous nation-state, Nigeria has not become an organic whole. The sad fact is that our past successive political leaders have failed to engender true peace and unity in Nigeria. So the centrifugal forces of ethnicity and religion are tearing Nigeria apart.

Again, our past national leaders, both politicians and military rulers, could not harness our abundant natural resources such as limestone, tin-ore, bauxite, crude oil, and others, to leapfrog Nigeria to the acme of economic and technological advancement. Instead, Nigeria is trapped in the morass of national under-development. And countries, which are less endowed than Nigeria in human and material resources, have outpaced Nigeria in the areas of economic and technological development. Think about Malaysia, Singapore, and Japan.

It is undeniable that Nigeria has not yet reached its full potential. Despite gaining political independence in 1960, the country faces significant

challenges in various areas. While progress has been made in certain sectors, much work remains to be done to achieve the prosperity and stability envisioned by its citizens.

Our country's pitiable and unacceptable state is partly caused by the economic depredation it suffered during military regimes in Nigeria. Since the dawn of the fourth republic in 1999, successive national leaders have squandered opportunities to remake Nigeria. Our flawed democratic system has ensured that political leadership is often passed to inept individuals, hindering our progress.

Can a national leader, who is destitute of leadership qualities, moral probity, political ideologies, and vision, remake Nigeria and put her on the path of irreversible national development? The answer to this question is categorical, no. No President of Nigeria can take Nigeria above his or her own vision and dreams about Nigeria. It takes a great, competent, and visionary political leader to transform a country, positively.

Today, Nigeria manifests all the indices of an underdeveloped country. While the educational system is dysfunctional, the health sector is in a state of disarray, resulting in the mass exodus of well-trained health pro-

fessionals to Europe and America. The infrastructural rot in our country further underscores our low level of national de-

Our country's pitiable and unacceptable state is partly caused by the economic depredation it suffered during military regimes in Nigeria. Since the dawn of the fourth republic in 1999, successive national leaders have squandered opportunities to remake Nigeria

velopment.

In today's Nigeria, tertiary institutions are proliferating rapidly, but their quality is declining. These poorly-equipped institutions are no longer bastions of academic research and scientific knowledge. As a result, they churn out graduates who lack the skills and knowledge necessary to be successful in the workforce.

Consequently, most graduates who search for white-collar jobs are unemployable. They lack both character and essential skills in numeracy and literacy. These unemployed graduates form a pool from which Boko Haram and other separatist groups recruit their members.

Now, Nigeria is battling severe security challenges. The Boko Haram insurgency, which continues to menace and ravage the north, has not been eradicated. In the

southeast, the weekly Monday sit-at-home order remains in effect. This suggests that the people of the southeast are expe-

riencing a state of stagnation and lack of progress. Additionally, the middle belt saw violent clashes recently, resulting in the deaths of hundreds of people.

More so, Nigeria's economic crisis is worsening; millions of Nigerians have become multidimensionally poor. The number of poor Nigerians has increased dramatically. Desperate Nigerians resort to scavenging in refuse dumps for scraps of food, including bread and cakes.

The pitiable state of Nigeria can be traced back to the corrupt and incompetent political leaders who led our country in the recent past. They caused both the ruination of our economy and the stagnation of our technological growth. Over the years, our deeply flawed political system has fostered the rise of unscrupulous and dishonest individuals in leadership roles.

Those politicians lack leadership qualities, political ideologies, empathy, and forbearance. They used their financial muscle and deep knowledge of our political culture to manipulate the system and achieve their political ends.

Sadly, the judicial arm of government, which should be the cornerstone of our democracy, is failing us. The image of our judiciary has been tarnished by controversial and conflicting judgments delivered by judges at various levels. These judgments, particularly those related to elections, have destroyed the public's trust in the courts.

For example, some judges in the High Courts

and Appeal Courts issued erroneous and controversial judgments on electoral matters. These judgments were based on technicalities rather than on fundamental legal principles. Perceived misdeeds by these judges have raised questions about their neutrality and impartiality.

The Supreme Court judgement affirming the election of President Bola Tinubu has further divided the nation. It has also ignited renewed calls for the reformation of our judiciary. A robust and independent judiciary is crucial to deepening the values and principles of our democracy and strengthening state institutions such as the legislature and the executive.

It is my belief that the positive evolution of our democratic culture will curb the incidents of electoral malpractices, during periodic and off-cycle elections in Nigeria. And when elections are free and fair, political leaders who have moral scruples, leadership qualities, political ideologies, and vision will emerge in Nigeria.

Only such leaders can cure our country of the many ills, which have afflicted it, and only such leaders can put it on the path of sustainable economic growth and the evolution of its own technological culture.

Chiedu Uche Okoye; Uruowulu-Oboji, Anambra State; a poet whose poems have been published in many national anthologies

Investors play a crucial role in unlocking Nigeria's tech potential

By Sherry Pepple

NIGERIA'S tech ecosystem has witnessed remarkable growth over the past decade, fuelled by an influx of innovation and talent. The emergence of local tech startups has been a beacon of hope, driving the nation's progress and opening doors for a brighter future. However, this promising trajectory comes with significant challenges, particularly in the realm of funding. Here, I will explore the current state of tech funding in Nigeria, shedding light on the importance of investors in nurturing the country's burgeoning tech ecosystem.

Nigeria's tech funding landscape has been evolving rapidly, with Fintech leading the charge. According to data from Disrupt Africa, Fintech has consistently attracted the

most funding year after year, making up a significant portion of total investments. In 2022, this sector alone secured an impressive \$507 million, accounting for 67.8% of the year's total funding of over \$1 billion. This substantial growth in fintech funding has been evident over the past few years, with the total amount now surpassing the half-billion-dollar mark.

One of the most striking aspects of Nigeria's tech ecosystem is its ability to attract investors. Disrupt Africa reports that between 2015 and 2022, over 641 entities made equity investments in Nigerian tech startups. To put this into perspective, Nigeria outshined its African counterparts, such as South Africa and Egypt, which saw involvement from 382 and 203 investors, respectively, during the same period. This investor interest clearly illustrates Nigeria's dominant position

in the African tech landscape.

Nigeria's tech startups have not only attracted investors but have also raised substantial funds. According to Disrupt Africa, at least 383 Nigerian tech startups raised a combined total of \$2,068,709,445 in funding between January 2015 and August 2022, surpassing other African nations. The growth in funding has been especially noteworthy in recent years. In 2020, 85 startups secured funding, followed by 161 in 2021. By August 2022, 107 startups had already raised funding, indicating continued growth.

Although the complete picture for 2023 is yet to be revealed, as the fourth quarter has not yet ended, the tech funding landscape in Nigeria has faced challenges in 2023. Reports from Marketing Edge highlight a 26% decrease in funding during the year. Ventures Africa also points out that Nige-

ria ranked fifth in funding volume behind Kenya, Egypt, South Africa, and Rwanda in the first half of the year, despite closing more deals. They however also stated that "the sector contributed 19.54% to Nigeria's GDP in the second quarter of 2023" indicating further that "Nigeria's tech sector is becoming a stronger support for its economy".

Despite the challenges faced in 2023, there is hope for a resurgence in tech funding in 2024. The appointment of Bosun Tijani as the Nigerian Minister of Communications, Innovation, and Digital Economy signals a positive development for the industry. Mr. Tijani is a well-known force in the Nigerian tech space and with his vast experience in the Nigerian tech sector, there is optimism that Nigeria will reclaim its position as the highest-funded African nation.

Local funding competitions, like Naija Tech

Brain, also play a pivotal role in funding and ultimately nurturing home-grown startups. These competitions act as a stepping stone for local tech entrepreneurs, providing them with the support and capital needed to bring their innovative ideas to life. Importantly, they pave the way for foreign investors to enter the market, fostering a prosperous and innovative future for Nigeria.

Nigeria's tech ecosystem has come a long way, with impressive funding

figures and investor interest. Despite this progress, the challenges faced in 2023 serve as a reminder of the importance of local investors. By supporting local startups, these stakeholders can not only bolster the tech industry but also pave the way for a more prosperous future for Nigeria. As we look forward to 2024, there is reason to be hopeful that Nigeria will continue to shine in the African tech landscape.

The stronger the support from African VCs and investors for their local startups, the greater the attraction for foreign investors to become integral contributors to our economies. This collaborative effort holds the potential to drive sustained growth and innovation in our regions. A strong and supportive local startup ecosystem can be a catalyst for broader economic involvement and investment from international parties.

Pepple is the Chief Coordinator of Naija Tech Brain, an independent organisation powered by a consortium of UK and US based business professionals and experts

OPINION

Shutting markets and displacing street traders will hurt the Lagos economy

By Yvonne Okhaifoh

and displacing hawkers and street traders due to environmental infractions or criminal activity would seriously damage the state's economy and further impoverish its population. This practice also infringes on the fundamental rights of people simply trying to make a living honestly.

Instead, the state government should tackle criminality using neighbourhood watch and address environmental concerns by encouraging proper waste disposal through intensified awareness. The Lagos government should also partner with the private sector to help street traders improve their businesses. Ultimately, the Lagos state government needs to formalise the informal sector.

Market traders and hawkers are themselves victims of criminality. Displacing them does not solve the problem; instead, it victimises a class of people trying to earn an income through legitimate means. Instead of displacing them, the state government could encourage neighbourhood watch programs in and around commercial areas and markets. Traders could mobilise these street trad-

ers and hawkers to form a neighbourhood watch. Traders should be responsible for the well-being of the neighbourhood watch by contributing designated amounts monthly to pay for their services. The neighbourhood watch could make citizen arrests

Rather than shut markets for environmental infractions, the state government, through the Lagos Waste Management Authority (LAWMA), should liaise with market leaders to create awareness about the implications of dumping refuse indiscriminately

and hand over apprehended criminals to the police. This would significantly reduce crime and create additional employment opportunities for street kids, who are more vulnerable to violent crimes and have a higher risk of becoming criminals themselves.

The Nigeria Police Force is set to inaugurate the Special Intervention Squad (SIS) – a team of trained officers responsible for rapidly responding to and preventing crimes. Once inaugurated, the SIS will operate in all thirty-six states of the federation, addressing

each state's most pressing security issues. Lagos will benefit from this development, as it will have additional security personnel to address crime in high-risk areas. Furthermore, the SIS and the neighbourhood watch can collaborate, with the neighbour-

hood watch providing the SIS with intelligence. This collaboration will further enhance security efforts and contribute to a safer environment for all citizens.

Rather than shut markets for environmental infractions, the state government, through the Lagos Waste Management Authority (LAWMA), should liaise with market leaders to create awareness about the implications of dumping refuse indiscriminately. Heads of market units should mobilise their colleagues to enforce proper waste disposal strictly; in turn, these market heads

should encourage traders to station waste bins near their places of business and ensure that customers dispose of their waste in the bins. To ensure compliance, traders who allow waste to pollute their environment and refuse to clean it up immediately could be fined.

Street traders and hawkers exist in Lagos because of the high unemployment rate and rising poverty index. A good number of these traders are underaged, out-of-school children. Hence, the Lagos state government must intensify awareness of its free education policy. The government should also waive the ₦8,100 tax levy

that parents must pay, as it deters them from enrolling their children in the state's public schools.

The Lagos state government should equally partner with private sector players to equip the older street traders with skills, mentorship, and resources to help them upscale their businesses. The government should collaborate with business institutes to train them in business management. The government should then provide beneficiaries of the training with grants and institute a system of accountability to ensure that the beneficiaries use the grants judiciously.

Finally, the Lagos government needs to give proper attention to the informal sector. Instead of treating members of the informal sector as castaways, the government should formalise the informal sector by initiating more inclusive policies. Many workers in the informal sector already pay taxes to the state government while the federal government is working on collecting value-added tax from traders. If workers in the informal sector are good enough for tax collection, they also deserve to be treated with dignity.

Yvonne Okhaifoh is a writing fellow of African Liberty

ON the 29th of September 2023, the Lagos state government banned street trading and hawking in the state. In October 2023, the state government began shutting down markets. The government claims its actions ensure that Lagos maintains cleanliness and staves off criminality.

Street traders and hawkers form a vital part of Nigeria's informal sector. According to International Labour Organization figures, the informal sector accounts for 93 percent of Nigeria's employment. Similarly, the International Monetary Fund estimates that Nigeria's informal sector contributes over 60 percent to the nation's Gross Domestic Product. Therefore, shutting down markets

Beyond bytes: A socio-technical approach to data management is crucial in our decentralised world

By Lee Wearne

ments and efforts are likely to be in vain.

How did we get here? Our new ever-fragmented reality leads to uncertainty in technology, which is naturally reacting to what's happening in the world. As a result of the uncertainty and rapid changes in technology - which includes artificial intelligence (AI) and the decentralised blockchain and web 3.0 - the global skills shortage bites harder than ever before. In addition to this, regulations have become more complicated with even more red tape around rules about where data may and may not be stored in our fragmented world.

The impact here, and most organisations would attest to the fact that they are likely flooded by large and complex datasets from various sources. They have difficulty integrating and managing data from different systems precisely because the data may be stored in different formats, structures, and locations. In addition to this, locating

data from different systems in a large organisation can be challenging, while rapidly changing compliance regulations make it difficult to comply.

The only way to succeed, in 2024 and beyond, is to have a clear and comprehensive data management strategy.

Data management refers to the process of collecting, storing, organising and maintaining data to support analysis and decision-making. Integrating a decentralised data world means there has to be interoperability between platforms and applications.

But what does this mean for organisations that need a clear and comprehensive data management strategy? It means they need a fabric or mesh to help them govern and control data. The more decentralised and fragmented the world gets, the more technology is trying to weave it back together.

Data fabrics, data meshes exist to ease the challenges of managing

data and to make sense of a multipolar and decentralised world. Fabric and meshes are two different approaches with the intention to ease the challenges of data management in a multi polar decentralised world. Modern data stacks are a collection of tools that enable organisations to collect, process, store and analyse data. These form part of a mesh or fabric data management strategy.

Data fabric is a tech-centric architecture for data management that unifies and integrates data across multiple systems. Data fabric uses a variety of approaches to create a unified data management system that allows organisations to access, process, and share data more efficiently.

Data mesh, on the other hand, is a decentralised data architecture where data is treated as a product and managed by dedicated data product owners. This approach transfers the responsibility from the central data team to the business units

that create and consume data.

To improve the odds of successfully building an effective data management strategy, working with a trusted and experienced data partner to help shift the organisation's data culture is a crucial - and often missing - step. The Data and Analytics Leadership Annual Executive Survey 2023 found that cultural factors are the biggest obstacle to delivering value from data investments.

Data fabrics, meshes and modern data stacks will continue to consolidate an increasingly decentralised world by making the management of data easier. However, to ensure control over

security and governance, and to extract value from data that is trustworthy requires a tactical shift to what we call a socio-technical approach. In other words, any strategy must be made up of an investment in people, process and technology to be successful.

This is because data management involves more than the technical aspects of data storage, processing and analysis. It also includes the social aspects of data governance, change management, data quality management, user upskilling and collaboration between different teams. Organisations that know how to use technology the best will have an edge over their competitors.

Organisations would do well to engage with data partners who embrace a socio-technical approach to data management if they'd like to improve their odds of deriving value from data and extracting insights that can help them make better business decisions.

Lee Wearne, Data Strategist at Insight Consulting

OPINION

Tinubu's first six months: Redemption Way or Road to Golgotha?



By Kalu Okoronkwo

PRESIDENT Bola Tinubu's assumption of office on May 29, 2023, marked a critical moment in Nigeria's political landscape, evoking both expectations and scrutiny. His landmark speech during his inauguration that brought about the much-touted oil subsidy removal was a turning point in the country's economic policy. This is because many perceived the issue of subsidy removal as a hard nut to crack hence previous administrations only paid lip service to it.

Six months in the life of a new administration is very much early for a four-year tenure but the augury mirrors what lies ahead.

An unbiased and dispassionate assessment of Tinubu's first six months in office can only return one verdict: it has brought unmitigated hardship and thrown more Nigerians into multidimensional poverty. Food inflation is at its highest ever that even a bulb of onion has become a gemstone to be pampered and cherished.

The "removal" of fuel subsidy (we understand there is still some price stabilisation mechanism going on) and the merger of the official and parallel foreign exchange rates have made living and life a hell in Nigeria that many had taken the option of ending their life and going to the "real" hell where there is some form of organisation. The fire there the Holy Book tells us burns in perpetuity.

Two international organisations have recently rated Tinubu's economic policies within the first six months

very low thus buttressing the reality of the administration's defective leadership. While the Financial Times of London described the policies as "flawed", the IMF has doubted Nigeria's quest for growth under the policies of the present administration.

Leadership is often measured by the impact of policies on the lives of the citizens. Within the first six months of President Ahmed Tinubu's administration, certain policy initiatives and their implementations have come under intense scrutiny for the unmitigated hardships imposed on the populace. But it seems that the administration has adopted a policy of "suffer now, enjoy later", a prospect the citizens are not seeing on the horizon.

As the custodian of the nation's well-being, the government's responsibility is not only to enact policies but to ensure they uplift rather than burden the citizens.

For instance, the administration's economic policies, particularly those related to fiscal and monetary measures, have been a source of considerable hardship. The implementation of currency devaluation, and subsidy removals have led to an unprecedented surge in inflation, significantly diminishing the purchasing power of ordinary citizens.

In its assessment of the implementation of the naira devaluation, the International Monetary Fund (IMF) has faulted the economic policy of Tinubu's administration insisting that Nigeria is not positioned to benefit from such policies not being an industrialised nation.

The IMF argued that where goods are produced for export, devaluation of a country's currency will result in attracting foreign investment taking advantage of the competitive value of the currency to invest and export. The obvious implication of this policy by the Tinubu's administration is that the naira has been open to wild fluctuations and compounding the economic woes of the citizens who depend more

on imported products.

The devaluation of the naira has also led to depletion of the country's external reserve as the government has to inject the hard-earned currency to shore up the naira most times. When the naira exchanges for N1200 to the dollar and N1500 to

The collective effort of the government, private sector, and citizens is paramount in shaping a future where economic policies are not just markers of change but catalysts for progress and prosperity for all

the pound sterling in a country with over 80% poor population and depending heavily on imported products, how does the government expect its poor citizens to survive?

The administration's foreign exchange policies have faced criticism for their impact on businesses. The scarcity of foreign exchange and strict currency controls have impeded the operations of businesses as value chains are disrupted due to scarcity of foreign currency. The era of Letter of Credit, a well-known economic route of sourcing raw materials and other goods abroad, is long gone leaving businesses to seek foreign exchange in the expensive parallel market. The resultant effect is the collapse of many businesses. Multi-national organisations are also leaving our shores by the day, while some foreign airlines frustrated by their inability to repatriate sales abroad have avoided the Nigerian airspace. Those who are still coming have tripled their fares beyond the reach of the average Nigerian. Job losses are chalking up in thousands.

The decision to deregulate fuel prices, ostensibly to encourage market-driven pricing, has resulted in a domino effect on transportation costs. With fuel prices subject to market forces, the ripple effect on public transportation has been profound. Many unable to afford even intra-city transportation have resorted to trekking

to their destinations. A regular sight at different bus stops in Lagos for instance, are people massed together not waiting to board a public transport but hoping to get a free ride from car owners. So they surge like an ocean in high tide anytime a private car stops at the bus

stop hoping to be the lucky one.

While the administration has initiated various social intervention programs to alleviate poverty, the jury is still out on their impact.

Rising poverty rate and an increasing number of citizens falling below the poverty line suggests a misalignment between the design and execution of these programs and the persistent hardships faced by the vulnerable population.

Government seems unconcerned by the obvious implication of its fiscal policies which is stifling the population as there is no sign of an obvious solution in sight.

Given the hardship and high cost of living in Nigeria, one of Nigeria's oldest and biggest manufacturers of FMCG, Procter and Gamble (P&G) just closed its manufacturing arm in Nigeria with attendant job losses. Citing the high cost of doing business in Nigeria, the manufacturer decided to change its business strategy in Nigeria and opted for importation of the products abroad where economic policies are friendly. What an economic tragedy!

This is coming on the heels of the departure of the giant pharmaceutical company GlaxoSmithKline (GSK) which also recently relocated its manufacturing from Nigeria.

With the hue and cry of the citizens over the eight years presidency of the All-Progressive Congress (APC) under the

Buhari's administration, Nigerians never bargained for an extended unmitigated suffering and the kind being witnessed under the present administration.

One of the glaring issues affecting the Nigerian economy under the APC administration has been the persistent rise in inflation. The soaring prices of essential commodities, coupled with a weakening purchasing power, have significantly burdened ordinary citizens. Despite various policy interventions, the inflationary trend has proven stubborn, adversely affecting the living standards of Nigerians.

Too many other economic challenges have prompted the citizens to question the much promised Renewed Hope mantra of the APC and the Tinubu administration.

Paradoxically what people see in this administration is a culture of waste and ostentatious living: buying of expensive SUVs, controversial presidential yacht, carnival-like foreign trips burning the scarce foreign exchange, personal luxury like renovation of the residences of the President and his vice with sums running into billions of Naira. Pray, were the buildings hit by an earthquake because the two top citizens of Nigeria lived and only vacated those apartments about six months ago. Did they remove the blocks, roofing and the wiring? What is the cost of a brand new building from foundation?

The Tinubu administration must as a matter of exigency examine how present policies can be recalibrated to foster economic growth, reduce inequality, and improve the overall well-being of the citizens.

Ensuring fiscal responsibility and transparent governance is paramount for rebuilding trust and confidence. Clear communication about economic policies, their objectives, and

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their expected impact is essential. This transparency helps in managing public expectations and fostering a sense of shared responsibility for the nation's economic well-being.

Moving Nigeria forward requires inclusive governance that involves all stakeholders in the decision-making process. Engaging with civil society, organised private sector and the general public can lead to more informed policies that reflect the diverse needs of the population.

This collaborative approach ensures that policies are better suited to address the complexities of Nigeria's socio-economic landscape.

In assessing the policy initiatives and their implementation under President Tinubu's administration, it becomes apparent that the well-intentioned efforts to address various challenges have, in many instances, translated into unmitigated hardships for the citizens.

As the nation contends with economic uncertainties, rising inflation, security concerns, and social vulnerabilities, a critical examination of policy strategies is imperative. The path forward requires immediate introduction of policies that not only confront challenges head-on but also prioritise the welfare and prosperity of the Nigerian people.

While Nigeria is facing economic challenges, it is essential to view these challenges as opportunities for positive transformation. By embracing comprehensive economic reforms, prioritising social welfare, creating job opportunities, accelerating infrastructure development, and fostering inclusive governance, Nigeria can move faster on a path of sustainable growth and development. The collective effort of government, private sector, and citizens is paramount in shaping a future where economic policies are not just markers of change but catalysts for progress and prosperity for all. For now, Nigerians are divided on whether the country under Tinubu is on the path of redemption or Golgotha.

Celebrating Christmas with loads of anxiety

By Obiotika Wilfred

THESE are stressful times, and we live in a very neurotic age. The government and politicians have used governance and the lives of the poor masses as a means for self-benefit. Celebrations nowadays are often marked by a sense of oddness and bitterness. Even in the midst of hardship, hunger, and suffering, Christmas remains a time of joy, happiness, and hope. Christians pray not only for change but also for the strength and resilience to endure hardship and overcome adversity. It is hard to find Nigerians who have everything they need for Christmas. We may lack courage, patience, finances, or resources, but all around us, there is hardship and suffering. However, the spirit of Christmas still shines brightly, reminding us of love, hope, and the possibility of a better tomorrow. We should focus on these positive aspects and use them as a source of strength during these difficult times.

Here we are in Nigeria, ruled by political jargon meant to deceive and confuse, and adrift in a tumultuous and

nerve-jangling economy with no remedy in sight. We have witnessed how suffering unites people. Hardship forced Nigerians to join hands and come together in the lead-up to the February 2023 presidential elections, which ultimately proved to be a deception and a theft. Hardship doesn't fracture families; instead, it pushes everyone to the same level with a single goal: survival.

Instinctively, little worries have been whirling up in the minds of Nigerians as the Yuletide draws near. Most roads in the South eastern part of the country are militarised and covered with check-points purposely suited for extortions. Not minding the cash scarcity package, the economy and body language of the sly, furtive political leaders make everyone anxious and nervous. In the midst of all the sights and sounds of this Christmas season and the extra busyness that this time of year brings into our already full lives, it is so easy to gloss over the powerful words of assurance that bring peace to our heart and encourage our faith.

Christmas, a cultural and religious festivity, was first celebrated in Rome around 336 A.D. Controversies have

surrounded the celebration of Christmas among Christians, such as the Arians in the 300s and the Puritans in the 800s. Preparations for Christmas involve a multitude of activities, and people typically buy decorations, food, and gifts for children in their families and for friends. The Christmas Day celebration traditions of carols, gift exchange, food, and music are gradually fading away. Christmas joy used to be the most memorable, with Santa Claus, dressed in his fluffy red and white costume, greeting children with hugs and gifts. Christmas 2023 falls on a Monday, the 25th, as people begin their countdown to the end of the year and New Year's celebrations.

Christians around the globe celebrate Christmas with great enthusiasm each year. The essence of Christmas goes far beyond material possessions, transcending any circumstances. It is a celebration of hope, love, and compassion. While some have said that inflation and insecurity can never stop Christmas celebrations in Nigeria, this year's festivities are proving especially difficult for many families. Low purchasing power has traditionally dampened Christmas

cheer, and even basic cooking ingredients like onions, spices, and condiments are beyond the reach of many Nigerians, let alone staples like rice and beans.

Unfortunately, Christian believers in Nigeria are persecuted and scattered. They have begun to worry uncontrollably about their basic needs, even questioning whether this is what the Lord intended. Christmas is a time to rejoice and be grateful for the birth of our Saviour. As the saying goes, "Times are hard; we have known despair." But who can make the present times easier?

Provisionally, all Nigerians cannot die in one day and every political leader has a limited time to govern, rule, or oppress. Even in the 21st century, African leaders still act in an uncivilised, irresponsible and hypnotic manner. Christmas all over the world brings joy, laughter but tribalism, bigotry and occultism have made Christmas in Nigeria a strung of trepidation and worry. Laziness should be the primary cause of poverty but the poverty in Nigeria is man-made, governance-induced because Nigerians are good and hardworking people.

Emmanuel – the reason for

Christmas tells us that Jesus Christ came into the world to fight injustice and secure freedom for the oppressed. Is there someone you can be kind to today? There are hurting people all around us who desperately need to feel noticed, to feel loved and wanted. They need someone to show them kindness. The Government on the other hand should not revert to Mr. Grinch; who is so mean, so dull and too demanding as Christians celebrate Christmas.

Christmas is an annual festival commemorated by Christians and non-Christians alike all over the world. The Christmas holidays, bonuses, and gifts brighten the face of workers, employees and fill the bump of expectancy in every life. 2023 reunions, end of year party, conventions, town union

Obiotika Wilfred Toochukwu; St. Patrick's Catholic Church, Awgbu

development initiatives where such renditions as 'Joy To The World', 'Ding Dong Merrily On High', 'We Wish You A Merry Christmas' 'O Come All Ye Faithful' 'Once In Royal David's City' 'O Come O Come Emmanuel' serenaded the air cast off euphoria and nostalgia but made everyone ponder.

In conclusion, we must understand that regardless of the challenges Nigeria faces, thriving during these difficult times enhances the true meaning of Christmas. While adults previously worried about over-indulging during the holidays, such concerns are not a luxury in 2023 Nigeria. As we struggle, endure, and survive, we may wonder if there is an end in sight. We must search for common ground and acknowledge that political leadership around the world, particularly in Africa, falls short. Family issues, entrepreneurship struggles, health challenges, and unexpected setbacks can make us feel like there is no hope. However, instead of dwelling on pity, regret, and anger, we should focus on recovery. We have a choice: focus on what we have, keep things simple, reach out to others, embrace traditions, and remember the true meaning of Christmas.

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From ideas to reality: Unleashing the power of collaboration

THE spark of innovation often ignites within the mind of a single individual. However, the journey from an idea to a thriving reality necessitates a collaborative effort. Organisational success transcends the limitations of individual brilliance, flourishing on the fertile ground of collective effort. This inherent need for collaboration echoes the timeless wisdom: “two good heads are better than one.”

Imagine a scenario where the president simultaneously assumes the roles of minister, governor, lawmaker, and military leader. The absurdity of such a scenario highlights the critical role played by teamwork. Successful organisations and nations have mastered the art of leveraging the

diverse skills, knowledge, and experiences of their teams to navigate towards shared goals. This begs the crucial question: how do we cultivate a “dream team” capable of transforming ideas into tangible realities?

J. Richard Hackman, an expert in organisational behaviour, sheds light on this question in a Harvard Business Review article. He identifies several key “enabling conditions” that foster a thriving collaborative environment, including:

1. **Compelling Direction:** A clear and captivating vision serves as the cornerstone of successful collaboration. Without a shared understanding of the ultimate goal and its roadmap, the organisation risks losing its direc-

Imagine a scenario where the president simultaneously assumes the roles of minister, governor, lawmaker, and military leader. The absurdity of such a scenario highlights the critical role played by teamwork

tion and momentum. A visionary leader, capable of shaping the future and bringing it to the present, becomes the anchor of such a team.

2. **Strong Structure:** Cultivating a team with a balanced mix of skills, experiences, and backgrounds is essential. The adage “square pegs in round holes” rings true in this context. A robust

structure assigns individuals to tasks that best leverage their unique strengths, creating a competency-based ecosystem.

3. **Supportive Context:** Statistics reveal a stark difference between collaborative and individualistic employees. Collaborative individuals demonstrate 64% higher task adherence, increased engagement, reduced fatigue, and ultimately, higher success rates. The act of fostering dynamic, collaborative teams becomes the catalyst for exponential growth.

The metaphor of a chain emphasises the interconnectedness within a team. “A chain is only as strong as its weakest link,” highlighting the importance of recognizing individual strengths

and weaknesses. An introverted individual placed in a sales role or a sanguine personality assigned to a detail-oriented task can hinder progress. Building an A-Team demands a strategic approach of matching individuals to tasks, unlocking their individual strengths for unparalleled growth and collaboration.

By embracing these principles and fostering a collaborative environment, organisations can empower their teams to transform ideas into reality, unlocking their true potential and achieving lasting success. The path from a single idea to a thriving reality is paved with the collective dedication and collaborative spirit of a team.



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The impact of innovation: Redefining Nigeria's economic dynamics

By Yusuf Quadri

NIGERIA is going through a technology revolution that is changing the country's economic environment and putting it at the forefront of innovation globally.

The rise of Financial Technology, or Fintech, is causing huge disruption in Nigeria's financial system. Peer-to-peer payment networks, digital wallets, and mobile banking are revolutionizing the way Nigerians access and handle their money. Fintech innovations are facilitating financial inclusion by bringing millions of unbanked people into the official banking system, in addition to increasing accessibility to financial services. Digital payment technologies, such as blockchain-based solutions and mobile money, are simplifying transactions, cutting expenses, and offering safe and open financial services. This fintech revolution is being led by startups, who promote a thriving environment that is both empowering and disruptive.

Nigeria's economic landscape is undergoing a transformation thanks to blockchain technology, which is most known for its connection to cryptocurrencies. Blockchain's decentralized and secure features are being used to improve transparency, lower fraud, and expedite procedures across a range of industries.

With Bitcoin and Ethereum leading the way, cryptocurrencies are becoming recognized as respectable investment and payment op-



tions. Blockchain is being investigated in supply chain management, healthcare, and governance in addition to finance. It has the potential to transform established processes and open the door to a more secure and efficient future.

In a country where agriculture is vital to the economy, technology is revitalizing the industry. In order to optimize farming techniques, increase crop yields, and improve food security, agri-tech businesses are utilizing data analytics, remote sensing, and Internet of Things (IoT) devices.

With the use of data-driven insights, precision agriculture is empowering farmers to make well-informed choices regarding pest management, irrigation, and planting. Farmers and markets are being connected by mobile applications, which also offer real-time commodity pricing information and facilitate the development of an agricultural supply chain that is more transparent and efficient.

Nigeria's digital industry is expanding, and e-commerce platforms are changing the face of retail. Technology is making it simpler for businesses to reach customers and for consumers to access a wide range of goods and services, from online marketplaces to delivery services.

Nigerians are using e-commerce sites more and more to purchase luxury goods as well as everyday essentials. This change in consumer behaviour is not only encouraging entrepreneurship but also helping to build a digital economy where small enterprises may compete globally and outdated difficulties to entry are removed.

Smart solutions are being driven by Artificial Intelligence (AI) and Data Analytics in a number of industries. Technology is extending human skills and improving efficiency in a variety of industries, from healthcare to telecommunications, where it is driving AI-driven customer service.

Artificial intelligence (AI) is being used in the manufacturing industry to optimize production processes, and in the finance sector for risk assessment and fraud detection. Businesses and politicians may make well-informed decisions because to the insightful information provided by data analytics, which promotes innovation and competitiveness.

Important issues in Nigeria's healthcare system are being addressed by technology, especially in the area of accessibility. In order to close the distance between patients and healthcare professionals, particularly in rural areas, health tech businesses are utilizing wearable technology, telemedicine, and smartphone apps.

Wearable technology allows for remote patient monitoring, telemedicine platforms give virtual consultations, and mobile apps offer health information and monitoring tools. These developments are raising the effectiveness of healthcare delivery while also enhancing healthcare outcomes.

In the energy sector, technology is crucial to the pursuit of a sustainable future. Renewable energy technologies are becoming more and more popular, offering substitute and eco-friendly energy sources like solar and wind power.

Rural areas are becoming more electrified as a result of off-grid solar solutions, which lessen reliance on conventional power sources. A more sustainable and dependable energy infrastructure is being

made possible by advancements in energy storage and grid management, which are tackling the unstable nature of renewable energy sources. Nigeria's cities are becoming smart cities, integrating technology to improve sustainability, efficiency, and the standard of living for citizens. IoT devices are being used for public safety, trash management, and intelligent traffic control.

In addition to enhancing urban living, smart city projects are opening doors for startups and technology firms to work with local government. The ecosystem being fostered by this synergy places innovation at the centre of urban development.

Nigeria is on the verge of a digital era when technology serves as a catalyst for change rather than merely a tool. Nigeria's economy is being shaped by technologies that go beyond simple convenience; they signify a revolution in industry, a step toward sustainability, and a confirmation of Nigeria's place in the world's tech community. Nigeria's journey into the digital future will undoubtedly be shaped by the way tradition and innovation work together, as the country navigates the opportunities and problems brought about by this technological revolution. The groundwork for success has been laid, and as technology advances, Nigeria is well-positioned to capitalize on its full potential to benefit its citizens and propel the country forward on the international scene.

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COMPANIES & MARKETS

GSK quits Kenya 4 months after Nigeria exit

By By Temitayo Ayetoto-Oladehinde

GLAXOSmithKline (GSK), a British pharmaceutical multinational, has quit Kenya four months after its market-shaking exit from Africa's largest economy, Nigeria.

In what appears to be a global restructuring of its business model, the company which produces prescription drugs and vaccines is set to adopt a distributor-led model to supply the country, a similar approach adopted in Nigeria in August.

GSK hinted that the operation at Nairobi's Industrial area plant will remain open under GSK's stand-alone affiliate, Haleon. According to a local news outlet in Kenya, this consumer healthcare venture deals in products like Sensodyne and Panadol.

The company in July spun off the consumer healthcare business and listed it separately as Haleon in a shake-up to focus on the lucrative prescription drugs and vaccines business, which has brands like Augmentin, Zentel and Ventolin.

"The production facility in Kenya is a Haleon facility, and is not the subject of the update that GSK gave in Kenya this week," GSK said.

"We announced that for our GSK business, we would move to a direct distribution model. This means that instead of having a GSK commercial operation in the country we will supply our medicines and vaccines through a third party."

The exit of GSK comes as the firm races to overhaul its global business in shifts that led to the spin-off of the consumer health unit.

It stopped marketing medicines to healthcare professionals in 29 sub-Saharan African markets but continued running local

operations in Kenya and Nigeria while retaining representative offices in Cote d'Ivoire and Ghana.

In Kenya, GSK has made a bigger impact with its malaria and HIV/Aids drugs and antibiotics such as Augmentin and Panadol.

The pharma created the groundbreaking malaria vaccine, Mosquirix, piloted in Kenya last year, aimed at taming deaths, especially among children.

Its exit follows disappointing sales for many regional multinational pharmaceutical companies in the face of competi-

tion from cheaper generics from India and locally manufactured medicines.

Since the company's announced plans to exit Nigeria, the prices of drugs especially antibiotics have skyrocketed to unprecedented levels.

A recent report by SBM Intelligence, a research consulting and data analytics firm, showed that between 2019 and 2023, a pack of 500-milligram Ampiclox capsules recorded the highest jump, with the cost price increasing by 1,390 percent and the selling price increasing by 1,100 percent.



L-R: Chiamaka Emeh, talent management officer, Julius Berger Nigeria plc; Albert Chisom, human resources manager, Region West; Olusegun Mojeed, president, Chartered Institute of Personnel Management/presenter of the award; and Chigozie Okonkwo, performance management manager, Julius Berger Nigeria plc, during the presentation of the Construction Services Winner Award to Julius Berger Nigeria plc, at the 3rd edition of the NECA Employers' Excellence Awards 2022, in Lagos, recently.

Lumière Group unveils eco-friendly fuel treatment in Nigeria

By Abubakar Ibrahim

IN a bid for sustainability and a cleaner environment, Lumière Group International (LGI) has introduced EcoBoost, an eco-friendly fuel treatment, to the Nigerian market.

According to the company, the fuel additive is a mixture of naturally occurring proteins and amino acids extracted from green plants. The biotechnology cleans fuels and engines, reduces polluting gas emissions, and pays for itself by reducing fuel consumption.

Speaking at the launch in Lagos, Gisele Aklobessi, chief executive officer of LGI, said that with the launch of the EcoBoost, approaches to environmental sustainability are revolutionised as the product sets a new standard in the fuel additive industry.

"In a world where the demand for fuel is ever increasing, the need for sustainable solutions has never been more pressing. Our team, driven by a passion for environmental stewardship and technological advancement, has tirelessly worked to bring this fuel additive to Nigeria and the greater part of Africa," Aklobessi said.

In light of Nigeria's commitment to reduc-

ing greenhouse gas emissions by 20 percent by 2030 through the Intergovernmental Panel on Climate Change (IPCC), she pointed out that the introduction of EcoBoost Enzyme Fuel Treatment to the Nigerian market underscored the value of cooperation in accomplishing common objectives.

The Ooni of Ife, Oba Adeyeye Ogunwusi, declared during the product introduction that the eco-friendly product, made of natural enzymes collected from green plants, is unveiled for the benefit and advancement of mankind, providing economic value to the country and the entire human race.

Ifeanyi Chukwunonso, director-general of the Standard Organisation of Nigeria (SON), confirmed the product's legitimacy, stating that it passed through the protocol before being released into the market.

His special adviser represented the DG, Folashade Aderoju said: "I can confirm that the EcoBoost has gone through one of our services which is the product registration and there is a procedure in place before we can satisfy or issue a product certificate which I am aware they have gone through."

CAC to delist over 91,000 companies for infringements

By Kelvin Okojie

THE Corporate Affairs Commission (CAC) has announced its decision to remove 91,843 companies from its registry as a consequence of their failure to submit their annual returns.

This list, published on the commission's website last week, show a reduction of 2,738 companies from the initial count of 94,581 disclosed back in August.

However, this figure is still part of the larger goal to delist 100,000 companies, a plan previously announced by the Registrar-General and Chief Executive Officer, Garba Abubakar, in July.

This move aims to maintain the accuracy and compliance of the CAC's database, reflecting a commitment to ensure active and updated records of registered busi-

nesses.

He said, "CAC steps up enforcement of 100,000 companies to go off its register for failure to file an annual return."

Abubakar stated that the commission would notify the affected companies before taking action, following the guidelines in Section 692 of CAMA, 2020.

In an update on December 5, CAC said, "Further to its earlier notice of the commencement of striking off the names of companies from the Register of Companies and published on August 2, 2023, the Commission hereby notifies the general public that the list of companies that have failed to comply with the provisions of the Companies and Allied Matters Act 2020 to file up-to-date annual returns is now ready for publication under the provisions of Section 692 of the Act.

"Companies who filed complete annual returns in response to the earlier publication are advised to confirm their removal from the list of companies to be struck off. The updated list for publication is available on the Commission's website."

Companies that have filed complete annual returns but find their name listed should email evidence of filing to compliance@cac.gov.ng within 30 days. It's illegal for delisted companies to operate without a Federal High Court order restoring their name to the register.

It added, "The General Public should note further that the striking off of the name of a company from the Register of Companies is without prejudice to the powers of the Commission to enforce any liability arising under the Act against the directors of the struck-off company."

Gadol Finance restructures management team

By Seyi John Salau and Ifeoluwa Adebayo

GADOL Finance Company Limited has announced the restructuring and additions to its management team in a bid to establish best practices and growth.

The company, in a statement signed by Patrick Obi-Akatchak, chief executive officer said the board appointed Olalekan Alabi as the executive director, marketing & strategy; Iko Achille as head of credit; Seember Shankyula as head of human resources; Idongesit Udofia as head of legal/company secretary, and Olalekan Elisha as head of information technology.

These five appointments have been approved by the Central Bank of Nigeria. Philip Ewah was also recently appointed as the head of corporate unit. Aboi John and Edet ita will continue to serve as head of opera-

tions and head of internal control respectively.

Before he was appointed as executive director of Gadol Finance Company, Alabi was a branch manager at First Bank. He is a thoroughbred and consummate professional with almost two decades of banking experience, having joined FirstBank in 2008.

Achille, is a seasoned professional with over 12 years cognate experience in the financial services industry. Her experience in the finance industry covers Marketing, Credit and Risk Management.

She started her career in United Bank for Africa Plc in Marketing and Risk Asset generation. She rose to the position of Profit Center Manager. She is an Associate of the Association of Professional Negotiators and Mediators in Nigeria.

Seember, has over a decade experience in Human Resources Management and worked with Rare Virtue Consulting where she gathered and nurtured talents for recruitment. She majors in Management information systems, Human Resources, Branding and Quality Control. She has also created operation manuals for some top companies such as Prime Pharmacy and Northern Rock Engineering.

Udofia, has vast experience in corporate law practice and commercial litigation, with a particular focus on finance and investment law. He has made legal representations in superior courts across Nigeria in disputes relating to credit financing, corporate shareholding, capital markets regulations, contracts, fraud, white-collar crimes, and infrastructure projects.

COMPANIES & MARKETS

GCR upgrades Johnvents Industries ratings to BBB+

By Jacob Akintunde, Akure

JOHNvents Industries Limited, an indigenous agribusiness and manufacturing group in Nigeria, has been upgraded to national-scale long-term and short-term Issuer ratings to BBB+(NG).

John Alamu, group managing director of the company, who disclosed this on Monday while speaking with journalists in Akure, said the national scale long-term and short-term issuer ratings for the company have been elevated to BBB+ and A2, respectively, up from the previous ratings of BBB and A3.

Alamu said with this development, the company has recorded another significant achievement in its financial standing with a notable upgrade in credit ratings by GCR Ratings (GCR).

According to him, the upgraded ratings at BBB+ for the long-term and A2 for the short-term, signified Johnvents' strengthened creditworthiness and heightened capacity to meet its financial obligations.

Speaking on the feat, Alamu said this is the third rating announcement in the year 2023 and the sixth in three years.

He said, "This year marks the third instance since 2021 where we've secured investment grade ratings from three esteemed agencies: Augusto & Co, Data Pro, and GCR.

"The recent upgrade from BBB flat to BBB+ holds significant value for us, affirming Johnvents' robust leverage and commitment to meeting obligations.

"While underscoring our substantial growth

and diversified business offerings across the African agricultural value chain."

"As we bolster our presence in the cocoa value addition sector, commodities trading, production, manufacturing, and logistics across our diverse businesses, Johnvents remains steadfast in its commitment to emerge as a global leader in agribusiness, driving agricultural transformation and fostering economic development across Africa."

GCR Ratings, a globally recognised credit rating agency, announced the recent evaluation of the company's financial performance, risk management, overall market positioning, and evolution into an agribusiness and manufacturing group.

Accion MfB commits to collaborative learning to boost financial inclusion

By Seyi John Salau

TAIWO Joda, MD/CEO, Accion Microfinance Bank (Accion MfB), has reiterated the bank's unwavering commitment to foster collaborative learning in deepening Nigeria's financial inclusion drive.

"Accion MfB commitment to this noble course is unwavering to economically empower entrepreneurs in a sustainable and ethical manner," he said during the virtual 2023 Financial Inclusion Seminar.

The annual FIS, which is the 6th edition was themed, 'Financial Inclusion: Leveraging Digital Literacy, Products and Services'.

According to him, the objective of the annual

seminar is to inspire innovation by sharing practical knowledge gained in the MfB space over the years.

"We assure you of our commitment to be the leader in the microfinance space, invest in technology and innovation, and to stay in the forefront of financial inclusion efforts," he said.

Joda said further that the seminar also aimed to foster collaborative learning and influence policies, particularly in the responsible provision of digital financial products and services.

According to him, financial inclusion is a fundamental human right. He said that it is about providing affordable financial services

for every individual regardless of their socioeconomic status.

"Financial inclusion is a continuous journey; it is not a destination. While we are proud of the progress made so far; we recognise that there is so much work ahead, driven by our nation, inspired by our customer, and guided by the belief that financial inclusion is not just our responsibility, but our privilege," Joda said.

Adenike Laoye, chairperson, Accion MfB, board of directors, said the focus of the seminar was to explore on how to improve on the value and spread of financial services through digital literacy, products offering, and delivery of services.

GTCO wins award for digital banking

By Olamide Ologunagbe

GUARANTY Trust Holding Company (GTCO) has been crowned the best commercial bank in digital banking solution delivery at the inaugural Nexus 2023 event.

The award held by Qore, a tech company recognises GTCO's exceptional contribution to automating financial services and pioneering cutting-edge digital banking solutions in Africa, according to a statement.

"Nexus 2023 brought together key players in

the financial services industry to celebrate innovation driven by technology in commercial banking," the statement said.

It said GTCO's vision and unwavering commitment to shaping the future of banking stood out, earning them the coveted award.

"From Instant Card Issuance to Card Vending Machines and seamless payment processing via diverse channels, the bank has consistently exceeded expectations. This commitment has propelled

them to become a leader in the digital banking realm, setting new standards for innovation," it added.

While receiving the award, Maryam Magaji, technical project manager at GTCO, said they were honoured to receive the vision award for the overall best commercial bank in digital banking solution delivery.

"This recognition reaffirms our commitment to innovation and excellence in providing truly outstanding solutions to our valued customers," she added.

BUSINESS EVENT



L-R: Babatunde Farinloye, sector commander, Federal Road Safety Corps Lagos State; and Sola Oke, managing director, Pernod Ricard Nigeria, at the courtesy visit to FRSC Office to kick off the Safe Roads campaign.



L-R: Bankole Olorunjoba, CEO, Nigeria Climate Innovation Centre; Victoria Epelle, commercial adviser, Danish Consulate; Emmanuel Etaderhi, executive secretary, Financial Centre for Sustainability Lagos; Sade Dada, public policy manager, Meta (Facebook) West Africa; Frank Eggman, consul general, Switzerland Consulate; and Uchi Uchibeke, founder, Africahacks, during the Naija SDGs Fintech-AI Hackathon in Lagos.



L-R: Tunde Okoya, managing director, Lange + Grant Commodities Limited; Kuburat Olayinka Okoya; and Folashade Ambrose-Medebem, commissioner for commerce, trade and investment, and others, at the commissioning of Lange+Grant's Ultra-Modern Manufacturing Eco-Friendly Panels.



L-R: Michael Ubeh, sales director, Unilever Nigeria plc; Tobi Adeniyi, director, customer supply chain, Unilever Nigeria plc; overall winner, transporters category, Oritsetimeyin Logistics Limited; Kunle Ajjola, country logistics manager, Unilever Nigeria plc; and Mahlatse Lekalakala, director, Africa safety health and environment, Unilever, at the Unilever Nigeria Plc 2023 Annual Transporters' Safety Week in Agbara, Ogun State.

PHOTO SPLASH

BusinessDay Inspiring Woman Series 12, in Lagos



Frank Aigbogun, publisher/CEO, BusinessDay Media giving his welcome address.



Kemi Ajumobi, convener, Inspiring Woman Series and associate editor, BusinessDay giving the opening remarks.



Daphne Mashile-Nkosi, founder/CEO and executive chairman, Kalagadi Manganese/chairperson of the occasion giving her speech.



Monique Nsanabaganwa, deputy chairperson, African Union Commission/keynote speaker, presenting her paper.



Ayodele Olojede, divisional head, retail and SME, Wema Bank presenting her paper.



L-R: Ifeanyi Adefarasin, co-pastor, All House on the Rock Churches and founder, Woman to Woman Ministry; Oremeyi Akah, chief customer officer, Interswitch Group; Kemi Ajumobi, associate editor, BusinessDay; and Olori Boye-Ajayi, president, Borderless Trade Network.



L-R: Korede Adenowo, CEO, First Bank, UK; Solomon Quaynor, vice president, private sector, infrastructure and industrialisation, African Development Bank; Owen Omogiafo, president/group CEO, Transcorp Group; and Frank Aigbogun, publisher/CEO, BusinessDay Media.



L-R: Stella Okuzu, managing partner, EDD Consulting Limited, UK; Ronke Onadeko, non-executive director, Asharami Synergy; Rosario Osobase, MD, Tenaris Nigeria; Biola Alabi, general partner, Acasia Ventures; Ifeoluwa Omoigui Okauru, managing partner, Compliance Professional plc; and Wola Joseph-Condotti, chief legal and company secretary, Eko Electricity Distribution plc.



L-R: Olabisi Ibitayo, president, Get A Life Initiative; Olushade Aramide-Atolagbe, CEO, Fresh Season Co Ltd; and Omolapo Afebuameh, MD, Marigold Signature.



L-R: Chinyere Okorocha, chairperson, Nigerian Bar Association Women Forum; Stella Okuzu, founder/CEO, EDD Consulting UK Limited; and Amaka Chika-Mbonu, author, Amaka Chika-Mbonu Company.



L-R: Nnenna Kayode-Lawal, group head, energy and technology, Keystone Bank Limited; Ronke Ogonbofunmi, CEO, Eden Organics Limited; and Inyang Sami-Orungbe, founder, The Bloombox Platform.



L-R: Adeola Pase, project manager, Alfo Healthcare Initiative; Funmi Adeyemi, assistant general manager, aeronautical information services, Nigerian Airspace Management Agency; and Antonia Oguntubi, divisional head, wealth management, Page Financials.



L-R: Remilekun Kehinde-Philip, lead coach, MindShift Series Academy; Ibrinke Yekinni, founder, Testify Limited; and Ubaka Anastasia, founder, Billionwise Global Resources Limited.



L-R: Femi Odewunmi, CEO, Creative Intelligent Group; Ifeayo Lawal, senior legal counsel, Africa, Coca-Cola; Bolanle Adekoya, partner, PwC; and Sola Adekoya, MD, Utter Fresh.



L-R: Funmi Ogunbiyi, head, technical; Olushola Abolaji, head, corporate sales, both of Stanbic IBTC Insurance Limited; and Hannah Oyebanjo, CEO, Redwood Consulting Ltd.



L-R: Omorinsola Ipaye, CEO, Efunpo Pharma Ltd; Renua Adeboye, head, tax-central Southern Europe, IBM; Beverly Agbakoba-Onyejanya, partner, Olisa Agbakoba Legal; and Folake Sadiq, company secretary, Lagos Bus Services Limited.



Juliet Aigbogun (I), wife of the publisher, BusinessDay Media, with Folusho Olaniyan, independent director, Odu'a Investment Company Limited.



L-R: Yinka Ogunde, CEO, Edumark Consult; Tolulope Medebem, COO/lead, Consult Aster Integrated Marketing Ltd; and Joyce Ayoola Jaforo, CEO, MUSON.



L-R: Rahat Ibrahim Meyinda, lead consultant, Prinsnet Global; Maymunah Yusuf Kadiri, MD/CEO, Pinnacle Medical Services; and Matinah Agberien, chief medical director, Nigerian Television Authority.



L-R: Adedunke Bode-Aribisala, head, regional and channels sales; Judith Bioseh, head, institutional sales; Ugonnaya Osi, head, Institutional and group sales; and Damilola Arokodare, head, trust services, all of United Capital Securities Limited.



L-R: Chinyere Okorocha, chairperson, Nigerian Bar Association Women Forum; Imke Boerner, attorney, member of German Bar; and Uwa Ohiku, senior partner, Jackson Etti and Edun Law Firm.



L-R: Ebisan Akinsanya, contracts advisor and senior analyst, Chevron; Modupe Elebute-Odunsi, founder/CEO, Marcelle Ruth Cancer Centre and Specialist Hospital; and Funmi Oridota, MD, Medcourt Support Services.



L-R: Uzo Nwani, lead principal, ATL Consulting Limited; Stella Okuzu, founder/CEO, EDD Consulting UK Limited, and Ifeoma Agidi.



Tolulope Oshinubi (I), managing director, Whitebox Place, with Dolapo Afebuameh.



Ronke Onadeko (I), with Bukky George, CEO, HealthCentral



L-R: Winihin Jemide, initiator, The Floriculture Project; Ronke Ogunbunfunmi, CEO, Eden Organic Limited.



L-R: Nkiru Adekoya; Grace Onosode, and Toyin Adeniji.



L-R: Damilola Akinnayajo, head, partnerships and growth, Bankly; and Celestina Appeal, head, card business and solutions, Zenith Bank plc.



L-R: Abiola Ayilara, CEO, MyCare Assistant Limited; and Orde Doherty, founder/MD, Ingress Health Partners.

Pictures by Olawale Amoo and David Apará.

BUSINESS TRAVEL

Air passenger traffic draws near to post-pandemic recovery in October

Stories by Ifeoma Okeke-Korieocha

THE International Air Transport Association (IATA) announced that the ongoing recovery in passenger demand continued in October, stating that the numbers bring the industry closer to completing post-pandemic recovery.

Total traffic in October 2023 (measured in revenue passenger kilometers or RPKs) rose 31.2 percent compared to October 2022. Globally, traffic is now at 98.2 percent of pre-COVID levels.

Domestic traffic for October rose 33.7 percent versus October 2022, driven by the triple-digit percentage growth recorded in China, and was 4.8 percent above the October 2019 results.

International traffic climbed 29.7 percent compared to the same month a year ago. All markets saw double-digit percentage gains year on year. International RPKs reached 94.4 percent of October 2019 levels.

“October’s strong result brings the industry ever closer to completing the



post-pandemic traffic recovery. Domestic markets remain above pre-COVID levels. International demand is recovering, but more slowly. In particular, Asia Pacific carriers’ international demand is 19.5 percent behind 2019. This could reflect the late lifting of COVID restrictions in

parts of the region as well as commercial developments and political tensions,” said Willie Walsh, IATA’s Director General.

African airlines saw a 25.3 percent traffic increase in October 2023 versus a year ago. October capacity was up 32.4 percent causing load factor to decline

4.0 percentage points to 70.3 percent, lowest among the regions.

Asia-Pacific airlines saw an 80.3 percent increase in October 2023 traffic compared to October 2022, continuing to lead the regions. Capacity climbed 72.5 percent and the load factor increased by 3.6 percentage

points to 82.9 percent.

European carriers’ October 2023 traffic rose 16.1 percent versus October 2022. Capacity increased 14.5 percent, and load factor edged up 1.2 percentage points to 85.1 percent.

Middle Eastern airlines posted a 24.1 percent rise in October 2023 traffic compared to a year ago. Capacity rose 22.2 percent and load factor climbed 1.2 percentage points to 80.6 percent. There was little impact at the regional and global levels from the Israel-Hamas war, despite reduced airline operations to/from Israel.

North American carriers had a 17.5 percent traffic rise in October 2023 versus the 2022 period. Capacity also increased 17.5 percent, and load factor was stable at 83.9 percent.

Latin American airlines’ traffic rose 21.2 percent compared to the same month in 2022. October capacity climbed faster – up 22.3 percent – pushing load factor down 0.8 percentage points to 85.3 percent, highest among the regions.

“People assign a high

value to the freedom to travel. The strong demand we’ve seen all year confirms that. And aviation is committed to ensuring that people can continue to enjoy this freedom. To do that in the long-term, we must also meet our commitment to achieve net zero carbon emissions by 2050.

“Last month, the Third Conference on Aviation Alternative Fuels (CAAF/3) agreed a global framework to promote Sustainable Aviation Fuel (SAF) production with the aim that aviation fuel in 2030 is five percent less carbon intensive than fossil fuel used today.

“Now, governments need to support that target by immediately putting in place policies to stimulate SAF production. It bears repeating: last year, every drop of SAF that was produced was purchased. The same thing will occur this year. But, with a few notable exceptions, governments are not living up to their obligations to ensure SAF is plentiful and affordable to support the industry’s energy transition,” said Walsh.

Ethiopian Aviation University graduates 600 professionals

ETHIOPIAN Aviation University has graduated 627 aviation professionals in a ceremony held at the newly upgraded Ethiopian Aviation University.

The graduates were trainees in the University’s Pilot, Aircraft Maintenance Technician, Cabin Crew & Catering, and Commercial & Ground Services programs. In today’s graduation: 88 pilots, 125 aircraft technicians, 150 cabin crews and 264 commercial trainees begin the aviation career path.

Congratulating the aviation professionals, Mesfin Tasew, Ethiopian Airlines Group CEO said, “Human capital development is one of the key pillars in Ethiopian Airlines’ growth strategy. As the largest aviation center of excellence in the continent, we are keen to provide Africa with skilled

aviation professionals. We are delighted to have graduates from other African nations in today’s ceremony and to add 228 male and 306 female aviation professionals to the aviation world.”

Ethiopian Aviation University has been accredited by Ethiopian Higher Education Relevance and Quality Agency to offer undergraduate and graduate

degree programs in various aviation and hospitality fields. Currently, the University offers various aviation courses such as BSc in Aeronautical Engineering, Aviation Maintenance Engineering, Aviation Management & Operations, BA in Tourism & Hospitality Management, MSc in Data Science, MBA in Aviation Management.

The University also of-

fers Diploma and Certificate Programs in Aircraft Maintenance Technician, Pilot Training, Cabin Crew and Commercial Training, Leadership & Career Development, Catering Training in addition to ICAO and Online Courses. Ethiopian also owns training facilities in other regional cities of the country including in Hawassa, Dire-Dawa, Bahir-Dar and Mekelle.



Dana Air decorates new captain, bags NECA’s Employers Excellence Award

DANA Air has promoted a member of its Cockpit crew - Charles Omiete, to the position of Captain.

Anselem Okojie, the Director of Flight Operations, while decorating the new captain at the airline’s Corporate Head office in Lagos said, “my heartfelt congratulations to you Captain Charles Omiete

on your well-deserved promotion to the esteemed position of Captain here at Dana Air. This achievement is a testament to your dedication, skill, and commitment to excellence.

“Your elevation to the role of Captain not only signifies a personal milestone but also reinforces our confidence in your ca-

pability to lead and operate with the highest standards of professionalism.

“I want to personally urge you to uphold the core values of Dana Air, especially when it comes to safety and adhering to global best practices. Your role as Captain carries significant responsibilities, and we trust in

your ability to exercise sound judgment, prioritize safety above all,” Okojie added.

Similarly, Dana Air again bagged another award at Nigeria Employers Consultative Association NECA’s Employers’ Excellence Award which was held recently at Eko Hotel, Lagos.

Air Peace bags Best Airline for Customer Service award in W/Africa

AIR Peace has clinched Best Airline for Customer Service, West Africa for 2023 at the recently held prestigious Global Brand Awards.

The Global Brand Awards, an annual event by Global Brands Magazine (GBM) based in England, strives to honour worldwide brands that distinguish themselves across diverse industries while ensuring that readers are up-to-date on pivotal trends in the realm of branding.

Global Brands Magazine conducted an extensive evaluation encompassing various criteria, such as passenger feedback, service quality, communication, staff courtesy and professionalism, safety and security, innovation in customer service among others.

Air Peace stands out prominently due to its excellent client support. Therefore, Air Peace well deserves Global Brands Magazine’s recognition.

Commenting on winning the award, Jay Reddy, a director at Global Brands Magazine said: “We are thrilled to acknowledge Air Peace as the recipient of the ‘Best Airline for Customer Service in West Africa’ award. This achievement is

a testament to Air Peace’s unwavering commitment to excellence, prioritizing passenger satisfaction, and setting a remarkable standard for the aviation industry in the region. Their dedication to delivering exceptional customer experiences has truly set them apart as a leader, and we congratulate Air Peace on this well-deserved recognition.”

Commenting on winning the award, Stanley Ollisa, corporate communications lead, Air Peace, said, “We are truly delighted by this prestigious recognition by the Global Brands Magazine. It is a huge testament to our firm commitment to consistently delivering unmatched customer service for our esteemed customers, guaranteeing a memorable experience across all touchpoints each time they fly with us.

“This award is dedicated to our Customer Service Team for their strong drive in ensuring excellent service delivery. Air Peace will continue to raise the bar in providing best-in-class flight services across domestic, regional and international markets, with an increasing modern fleet and a top-grade workforce.

GARDEN CITY DIGEST

BOCCIMA unveils tourism-driven economic model for Bonny Island

Says BITE model may serve all riverine areas in Niger Delta

By Ignatius Chukwu

AN economic development model to be driven by tourism has been unveiled by the Bonny Chamber of Commerce, Industry, Mines and Agriculture (BOCCIMA). The model is called BITE (Bonny Business Investment and Tourism Expo).

Speaking, the new president of BOCCIMA, Constance Nwokejiobi, said the model could serve all riverine areas that seek to push their economies into the 21st century standards.

She quickly cleared the air on two critical areas; sea piracy/insecurity and stakeholder obstinacy. She thus assured the buy-in of key stakeholders especially the palace and IOCs.

She recapped the objectives of establishing BOCCIMA especially the need to promote business and investment in the Island by supporting and opposing legislation, policies and laws that affects businesses.

“BOCCIMA is also an advocacy platform for joint action by its members to address issues affecting the business and private sector growth across the board. Since its inception, BOCCIMA has remained the leading voice of the private sector through its sustained public policy advocacy, stakeholders’ engagement and trade promotion activities.”

She said BOCCIMA, in



Nwokejiobi

partnership with other relevant stakeholders in Bonny and in Rivers State, came together to conceptualize a platform for business promotion and economic growth beyond oil, targeted at oil rich Niger Delta communities, piloting Bonny as a model community for this laudable idea.

“The Bonny Business Investment and Tourism Expo, also termed BITE of Bonny, was conceptualized to create a business development model aimed at promoting the non-oil sector, by nearthing homegrown business models and opportunities for economic growth in our local communities, that will in turn attract investment from other parts of Nigeria and beyond.

The project is said to be unique in promoting eco-

conomic schemes plus history and creatives in bankable ways.

“The main focus of 1st BITE of Bonny is to position Bonny Island as a premier destination for investment, Trade, and Business Diversification away from Oil and Gas as a model for other oil and gas communities in Rivers State, the Niger Delta and across Nigeria, while actively promoting the United Nations Sustainable Development Goals hinged on promoting economic growth for poverty reduction and peace and security.”

In a nutshell, she said, the 1st Bonny Investment & Tourism Expo (1st BITE of Bonny 2023) aims to position Bonny Island as a premier destination for investment and trade.

She mentioned key areas of focus and also mentioned investment opportunities in Bonny.

Saying the concept is aligned with the UN Sustainable Development Goals, she said it the Expo seeks to attract investments, showcase unique sectors, and contribute to Bonny Island and Nigeria’s overall development thus providing employment to women and youths. It is aimed to unlock over \$15 billion investments, 70 per cent of indigenous business conversion, 10,000 tourists, 1,500 direct jobs, 5,000 and indirect jobs.

Social development advocate wants PWD to find path in life

By Ignatius Chukwu

A Port Harcourt based Leadership and Social Development Advocate and Creative Media Practitioner, John Best Uche, has pushed people with disabilities (PWD) to find their path in the Gig Economy.

Saying disability is a thing of the mind, he stated that it does not really matter if one has an impairment, but how one sees it.

Uche was speaking on the occasion of the ‘Creative

areas in the ‘Gig Economy’ where physical impairments may not be a limitation to what they can achieve.

He said it is more interesting that the focus is on tech and arts where discriminations are less because clients are only interested the work, not who made it.

“The wise thing to do is to go for such. The same thing goes for other career paths and persons with disabilities. For emphasis, you can do well and in any area of tech or art you choose and

to many today. Although he is visually impaired but he plays the saxophone very well and melodiously. Anybody who hears the sound of his music would not be able to tell if he is blind or not but would just accept and dance to the music. That is him finding a path for himself.

“For emphasis, on the occasion of International Day of Persons with Disabilities marked the world over every December 3, I want to say that the best gift you can



L-R: Oscar Igrubia of Project Africa, John Best Uche, Sarah Osah of British Council

Hustle’ event for persons with disabilities organised by the British Council in partnership with Project Enable Africa. He said: “I am encouraging everyone with special needs to identify

develop yourself.”

He added: “I am particularly impressed upon knowing how well some of you are doing already. Sylva Pious who calls himself “Mr Ability” is an inspiration

offer yourself is to find your place in the Gig Economy and develop yourself in such a way that the society would have no option than to draw inspiration and motivation from you.”

PORT HARCOURT BY BOAT



By Ignatius Chukwu

THE CEO of the Construction and Housing Mayor Limited, known as the Mayor of Housing, My-ACE China, has cried out, saying investors, businesses, and the youths are tired of setbacks in Rivers State.

He also said the people are tired of negative vibes that ooze of Rivers State whereas other states are flying and attracting investments. He said the leaders and the media should rather market the state and begin to own shares in the state.

China spoke as a partner at the Correspondents Chapel of the Rivers State Council of the Nigeria Union

We are tired of negatives in Rivers – Mayor of Housing

of Journalists (NUJ) in Port Harcourt on Monday, December, 11, 2023.

The Mayor of Housing called on the Rivers State government and the media to spearhead the campaign to change the negative perception of investors about Port Harcourt, the state capital.

The theme of the Press Week: ‘Rivers State and Quest For Ideal Investment Climate: Role Of The Media’.

He stated that there was the need for government to increase its support to the media to boost media appetite to work for peace and attract investments. On his own, he said he would sponsor awards on reportage that attracts businesses.

China said residents of the state were tired of the capital flight from Port Harcourt. He said even the government was tired of making promises without fulfilling them.

He said: “Entertainers are tired of the Lagos, Port Harcourt dichotomy. The greatest thing we are tired of is the capital flight. We are tired of that narrative that Port Harcourt is unsafe.

“The second part of what

I want to say is that we are tired. I have been in Rivers State long enough to feel the pulse of the people; we are tired.

“Talk to the incumbent governor, he will tell you that he is tired of politicking and politics, he is hungry for value-ticking and value-tics. He is tired of political promises without dividends of democ-

racy. He is tired of promises without deliverables.

“He is so passionate about delivering deliverables to a level to his does not mind whose ox is gored. He is committed to that and I admire him greatly.”

Speaking as keynote giver, the CEO of Elschoon Group and former Commissioner of Health, Emi

Membere-Otaji,

Showed how Rivers began as leader in entrepreneurship and is now lagging behind. He also showed how this can be changed quickly to boost the region’s economy. He expressed surprise that leaders hardly saw the opportunities.

Speaking as chairman on the occasion, the one-



L-R: Mayor of Housing, Emi Membere-Otaji, Amaechi Okonkwo

time Vice Chancellor of the Rivers State University of Science and Technology (RSUST), now Rivers State University (RSU), Barineme Fakae, called for attention to rule of law. He said he won a case at the appeal court but the victory was being subdued. He reminded the Chapel that he had instituted an award for Best Education Reporter of the Year but that the Correspondents seemed not to continue it.

He however said with nostalgia how members of the Correspondents Chapel of the Nigeria Union of Journalists (NUJ), Rivers State Council, supported the then UST during his tenure on the heels of stiff opposition against the introduction of ICT in the educational system of the institution.

Represented by Korsi Barale of the Faculty of Management Sciences, RSU, the former VC who described the resistance as fierce, but lauded the Correspondents for standing by him, describing them as true ally.

Earlier, the chairman of the Correspondents Chapel, Amaechi Okonkwo, called for caution in reporting.

INVESTOR

	NSE All Share Index	Market capitalisation	NSE Premium	The NSE-Main Board	NSE ASeM Index	NSE 30 Index	NSE Banking Index	NSE Insurance	NSE Consumer Goods	NSE Oil/Gas	NSE Lotus II	NSE Ind. Goods Index	NSE Pension Index
Week open 01 12-23)	71,419.87	N36.920 trillion	6,761.74	3,351.41	659.42	2,625.00	756.57	299.45	1,141.08	1,047.17	4,512.71	2,780.76	1,247.86
Week close 08 12-23)	71,541.74	N39.149 trillion	6,845.95	3,333.26	659.42	2,630.72	802.54	295.15	1,143.45	1,041.14	4,502.61	2,696.59	1,250.66
Percentage change (WoW)	0.17 ↑		1.25 ↑	-0.54 ↑	0.00	0.22 ↑	6.08 ↑	-1.44 ↓	0.21 ↑	-0.58 ↓	-0.22 ↓	-3.03 ↓	0.22 ↑
Percentage change (YTD)	39.59 ↑		45.18 ↑	43.15 ↑	-1.74 ↓	42.78 ↑	92.23 ↑	69.28 ↑	94.16 ↑	125.12 ↑	38.93 ↑	12.21 ↑	0.00

Cardinalstone, Stanbic, APT, others trade N1.79trn stocks in 11 months

By Iheanyi Nwachukwu

IN eleven months to November 30, about N1.785trillion worth of Nigerian equities were traded by only ten stockbroking firms led by Cardinalstone Securities Limited, Stanbic IBTC Stockbrokers Limited, and APT Securities & Funds respectively.

Cardinalstone Securities Limited led the league after trading stocks worth N415.083billion, representing 12.77 percent of the total value of equities traded in the same period.

Stanbic IBTC Stockbrokers Limited accounted for N259.003billion or 7.97 percent, while APT Securities and Funds traded stocks worth N235.119billion, representing 7.24 percent of total value traded on the NGX in eleven months.

Other stockbroking firms that made the top

ten league are Meristem Stockbrokers Limited, Hermes Nigeria Limited, United Capital Securities Limited, FBN Quest Securities Limited, Cordros Securities Limited, Apel Asset Limited, and Morgan Capital Securities Limited.

The record value of transactions by these stockbroking firms represents 54.95 percent of the value of stocks traded on the Nigerian Exchange Limited (NGX) in the review eleven months to November.

Further look at the broker performance report shows Meristem Stockbrokers Limited accounted for equities transaction worth N160.018billion or 4.92percent of the total transactions on the Exchange in eleven months.

EFG Hermes Nigeria Limited (N152.557billion or 4.70percent), United Capital Securities Limited (N151.583billion

RSA FUND II PRICE OF PFAS AS AT NOVEMBER 24, 2023

S/N	PFAs	CURRENT PRICE
1	CRUSADER	7.9125
2	PREMIUM PENSION	7.2683
3	ARM PENSION	6.8623
4	STANBIC IBTC	6.6209
5	PAL PENSION	6.5764
6	FCMB PENSION	6.5455
7	NLPC PFA	6.2363
8	ACCESS PENSION	6.1057
9	TRUSTFUND	6.0938
10	TANGERINEAPT	5.7679
11	LEADWAY	5.7230
12	VERITAS	4.9603
13	FIDELITY PENSION	4.8681
14	GTPENSION	4.4958
15	OAK PENSION	4.4470
16	NORRENBERGER	4.1011
17	NPF PENSION	2.8933

or 4.67percent), FBN Quest Securities Limited (N129.143billion or 3.97percent), and Cordros Securities Limited (N117.985billion or 3.63percent).

Apel Asset Limited traded stocks worth valued at N86.287billion in same period, representing 2.66percent of the total value of equities traded on the Exchange during same period, while Morgan Capital Securities Limited recorded N78.546billion worth of equities trade, representing 2.42percent.

The report on volume of stocks traded shows the top 10 stockbrokers that accounted for 131.349billion units or 51.33percent of the total number of stocks traded on the NGX same eleven months period. United Capital Securities Limited led the league after trading 30.291billion units or 11.84percent.

Others are: Cardinal-

stone Securities Limited (23.789billion units or 9.30percent), Apel Asset Limited (17.986billion units or 7.03 percent), Morgan Capital Securities Limited (14.381billion units or 5.62 percent), APT Securities and Funds (12.234billion units or 4.78percent), and Meristem Stockbrokers Limited (8.742billion units or 3.42percent).

The report on top brokers by volume of stocks they traded in eleven months also include Stanbic IBTC Stockbrokers Limited (7.485billion units or 2.93percent), EFG Hermes Nig Limited (5.693billion units or 2.23percent), Regency Assets Management Limited (5.658billion units or 2.21percent), and PAC Securities Limited which traded 5.085billion units representing 1.99percent of the total stocks traded on the NGX in same eleven months period.

Here's review of FMDQ financial markets for October

FMDQ Exchange recently released its financial markets monthly report for October. The report shows that secondary market turnover was N21.70trillion, representing a month-on-month (MoM) decrease of 6.75percent (N1.57trillion) and year-on-year (YoY) increase of 60.27percent (N8.16trillion) from September 2023 and October 2022 figures, respectively.

The report noted that CBN Bills, Money Market (MM) and Foreign Exchange (FX) transactions dominated secondary market activity, accounting for 80.69percent of the total secondary market turnover in October 2023.

The DMO sold T.bills valued at N406.90billion across its auctions in October 2023, representing a 25.21percent (N137.15billion) MoM decrease on the value of T-bills sold across its auctions in September 2023 (N544.05billion). Similarly, the DMO sold FGN Bonds worth N374.76billion via the reopening of two (2) 10Y, one (1) 15Y, and one (1) 30Y FGN Bond in October 2023.

The total sale represents 104.10percent oversubscription of the amount offered and a

18.41percent (N58.27billion) MoM increase on the amount sold in September 2023 (N316.49billion) for the same FGN Bond maturities. In October 2023, the CBN sold OMO Bills worth N400billion in its second public OMO Bills auction in 2023.

Non-sovereign bonds worth N23billion were listed on FMDQ Exchange in October 2023, representing an 80percent (N92billion) MoM decrease from September 2023 listings. The non-sovereign bond listings emanated solely from a corporate issuer in the financial services sector. As a result, the total outstanding value for non-sovereign bonds increased marginally 1 MoM by 0.35percent (N7.72billion) from N2.180trillion in September 2023 to N2.187trillion in the review month.

The total value of Commercial Papers (CPs) quoted on FMDQ Exchange in October 2023 was N36.51billion, representing a MoM decrease of 75.03percent (N109.71billion) from the value of CPs quoted in September 2023. Quoted CPs were issued by institutions from various sectors including financial serv-

ices (5), manufacturing (5), agriculture (2), health & pharmaceuticals (1), and real estate (1). As a result, the total outstanding value for CPs increased MoM by 2.39percent (N22.15billion) to N948.56billion in October 2023.

Total spot market turnover for all products traded in the secondary market was N20.48trillion in October 2023, representing a MoM decrease of 4.02percent (N860billion) from September 2023 figures. The MoM decrease in total spot market turnover was jointly driven by the 38.24percent (N3.04trillion) and 11.89percent (N490billion) decrease in MM and FX turnover, offsetting the 29.04percent (N2.68trillion) increase in FI turnover, respectively.

The decline in MM turnover was jointly driven by a decrease in Repos/Buy-backs and Unsecured Placement/Takings transactions, respectively. Conversely, the uptick in FI turnover was driven by a MoM increase across all FI products, excluding T.Bills and FGN Bonds which decreased in the review period. Spot FX market turnover was \$4.66billion (N3.66trillion) in October 2023, repre-

senting a MoM decrease of 14.96percent (\$0.82billion) from the turnover recorded in September 2023 (\$5.48billion).

In the FX Market, the US Dollar appreciated against the Naira, with the spot exchange rate (\$/N) increasing by 5.34percent (\$/N40.41) to close at an average of \$/N797.43 in October 2023 from \$/N757.02 recorded in September 2023. Further, exchange rate volatility increased in October 2023 as the Naira traded within an exchange rate range of \$/N741.85 - \$/N993.82 compared to \$/N722.39 - \$/N780 recorded in September 2023.

Fixed income (FI) market turnover was N11.91trillion in October 2023, representing a MoM increase of 29.04percent (N2.68trillion) from the turnover recorded in September 2023 (N9.23trillion). The MoM increase in the FI market turnover was driven by the 5.10percent (N150billion), 170.76percent (N2.92trillion), and 24.06percent (N10billion) increase in turnover across OMO Bills, CBN Special Bills and Other Bonds, offsetting the 12.28percent (N280billion) and 5.68per-

cent (N130billion) MoM decline in T.Bills and FGN Bonds transactions, respectively. As a result, the trading intensity (TI) for T.Bills and FGN Bonds decreased MoM by 0.06 and 0.01 to 0.42 and 0.11, respectively.

T.bills and FGN Bonds within the >6M - 12M and >20Y tenors respectively were the most traded sovereign FI securities, accounting for 33.97% (N1.41trillion) and 19.06percent (N790billion) of the secondary market turnover for sovereign FI securities in the spot market, respectively. In October 2023, the yield spread between the 3M and 30Y sovereign FI securities decreased by 3.13ppts to 8.01ppts, indicating a flattening of the sovereign yield curve.

Real (inflation-adjusted) yields remained negative across the yield curve in October 2023, declining further on the back of surging inflation which remains higher than policy interest rates and outpace increase in nominal yields. Total turnover in the MM segment decreased MoM by 38.24percent (N3.04trillion) to N4.91trillion in October 2023. The MoM decrease was driven by the

36.03percent (N2.72trillion) and 80percent (N320billion) decrease in Repos/Buy-backs and Unsecured Placement/Takings transactions, respectively.

The average Overnight (O/N) rate and Open Repos (OPR) rate (secured lending rate) decreased MoM by 6.62 percentage points (ppts) and 6.53ppts respectively, to close at an average of 4.50percent and 3.87percent in October 2023. Total turnover in the FX derivatives market segment was \$1.55billion (N1.22trillion) in October 2023, representing a MoM decrease of 39.27percent (\$1billion) from September 2023 figures.

The MoM decrease in the FX derivatives turnover was jointly driven by the 40.19percent (\$860million), 28percent (\$70million) and 52.94percent (\$90million) decrease in transactions across FX Swaps, FX Forwards, and FX Futures, respectively. In the Cleared Naira-Settled Non-Deliverable Forwards market, the near month contract (NGUS OCT 25, 2023) expired and open positions with a total notional value (NV) of \$740million were settled.

LEGAL BUSINESS

Business Law / Industry Report / Practice / Intelligence / Partnerships

50 must-know legal stats for 2024

By Ugochukwu Obi and Victoria Oresanwo

THE past few years have felt like perma-crisis, with a health crisis followed by geo-political and economic crises, all in the midst of an environmental crisis. The legal sector has been hit by each crisis and remains in a state of constant flux. But the sector has shown its resilience, its capacity for effective adaptation, and its willingness to innovate and evolve.

Perhaps the greatest form of evolution has been around legal tech. Legal tech has helped lawyers and firms meet the myriad challenges, such as embracing videoconferencing during several lockdowns, onboarding cost-reducing automations during the cost-of-living crisis, and streamlining generative artificial intelligence (AI) in the present moment.

And legal tech will play a larger role in the future. So, with that in mind, we present 50 stats about legal tech to help with your preparation, inform your decision-making process, and hopefully steer you towards the right tech to meet your needs.

General legal tech stats

- Four-fifths (81%) of small firm lawyers said that keeping working practices and systems up to date will be a significant challenge in the next 12 months – Bellwether Report 2023
- Despite strong awareness of the need to invest, only 24% of small firm lawyers have any actual plans to implement new technology in the next 12 months – Bellwether Report 2023
- A survey of 900 law firms in the UK found that only 37% are currently using legal technology – Solicitor's Regulation Authority Legal Tech Survey
- Over four-fifths (82%) of in-house lawyers agree that the demand for legal technology skills will increase in their legal teams – LexisNexis Escaping the in-house legal labyrinth report
- The biggest benefits of legal tech are 'makes the team more productive' (74%), 'automates repetitive tasks' (54%), 'gives more time to focus on priority issues' (53%), and 'simplifies workflows' (49%) – LexisNexis Escaping the in-house legal labyrinth report
- 'Improving the use of technology' and 'Standardising and centralising processes' are the top two priorities for business support functions – PwC Annual Law Firms' Survey
- Law firms are investing more in technology, with overall legal tech spend increasing 48% over the past 12 months – Legal Ops and Tech Survey, Bloomberg Law
- More than half of solicitors (60.9%) said they intended to use legal tech more frequently in the next five years – The Law Society report on attitudes to lawtech



9. The legal sector will grow by +2% in 2024. 2023 saw 6% growth, which means the sector's growth has slowed significantly, and legal tech is poised as one way that lawyers can mitigate the potential loss of revenue – The LexisNexis Gross Legal Product (GLP) Index 2024

10. In 2021, the impact of legal tech on the global economy equated to around \$127.7bn, with forecasts suggesting a rise to more than \$225bn by 2027 – Statista Legal tech economic impact

The way lawyers use legal tech

- Three-quarters (71%) of small firm lawyers said they have a platform to manage cases and client information – Bellwether Report 2023
- The most popular legal tech is e-billing, which is at present used by 48% of law firms – AAG Law firm statistics for 2023
- Contract lifecycle management technology is implemented in 44% of law firms and document management technology in 40% – AAG Law firm statistics for 2023
- Nearly three-quarters (70%) of in-house counsel agreed or strongly agreed that law firms should be using cutting-edge technology – Generative AI and the future of the legal profession
- Over two-thirds (67%) of lawyers use legal research tools – Bellwether Report 2023
- The top three priority areas

The legal sector will grow by +2% in 2024. 2023 saw 6% growth, which means the sector's growth has slowed significantly

for legal tech investment are 'Document management systems', 'Matter management' and 'Collaboration tools' – PwC Annual Law Firms' Survey

17. 95% of firms have found that implementing technology has made them more responsive to client needs – AAG Law firm statistics for 2023

18. Lawyers see the potential of generative AI to exist in research (66%), briefing documents (59%), and document analysis (47%) – Generative AI and the future of the legal profession

19. 92% of firms say that COVID-19 and the associated restrictions have broadly increased trust in technology – AAG Law firm statistics for 2023

20. Law firms have responded to the ever increasing cyber risk by investing more funds in cyber security technology and staff – PwC Annual Law Firms' Survey

Artificial intelligence in the legal sector

- 84% of more than 1000 lawyers surveyed believe generative AI tools will increase the efficiency of lawyers, paralegals, or law clerks – Generative AI and the future of the legal profession
- Respondents said they'd use AI to increase efficiency (61%), research matters (59%), and draft documents (53%) – Generative AI and the future of the legal profession
- Nearly nine out of ten respondents to a 2023 LexisNexis survey were aware of the existence of generative AI – Generative AI and the future of the legal profession
- The vast majority (95%) of lawyers believe generative AI will have a noticeable impact on the law – Generative AI and the future of the legal profession
- 41% of legal tech respondent companies across the globe have identified AI as an engine that drives their technology – The Global Legal Tech Report
- Uptake on use of generative AI was slow in the first half of 2023, with just over a third (36%) of private practice lawyers using it

but nearly half of in-house lawyers (46%) – Generative AI and the future of the legal profession

27. Adoption rates will accelerate, with 39% of lawyers saying they are currently exploring opportunities, which rose to 64% when looking at responses from large law firms – Generative AI and the future of the legal profession

28. Almost two-thirds of lawyers (65%) said generative AI would increase efficiency, which rose to 72% for respondents from large law firms and 73% for in-house lawyers – Generative AI and the future of the legal profession

29. The global 'generative AI in legal market' size was valued at \$52.27m in 2022 and it is expected to reach around \$781.55m by 2032 – Generative AI and the future of the legal profession

30. By 2024, all spending on legal tech AI tools and software is expected to reach about \$37 billion globally – Zipdo Essential AI in Law Statistics In 2023

Legal tech recruitment, skills, training

- 31.52% of in-house lawyers said teams will hire more 'non-legal roles' such as legal operations experts, project managers, or data analysts in the next three to five years – LexisNexis Escaping the in-house legal labyrinth report
- Almost half (43%) of in-house lawyers admitted an appetite to onboard legal tech to decrease reliance on external counsel – The pros and cons of the global law firm report
- Only 29% of legal tech companies around the world were founded by women – The Global Legal Tech Report
- One study approximates that more than 100,000 legal roles will be automated by 2036 due to the introduction of AI – Deloitte Insight Report
- Data analytics is the biggest solicitors' innovation-related skills training priority over the next three years – Oxford University AI-assisted lawtech report
- Software engineering is the top function for which legal tech

firms are recruiting – Robert Walters UK lawtech labour market trends Report

37. Only 3% of solicitors have received software coding training in the past three years – Oxford University AI-assisted lawtech report

38. A third (33%) of lawyers believe in-house teams will rely more on flexible resourcing for specialist and more technical expertise – The pros and cons of the global law firm report

39. Paralegals were paid an average of 25% more if legal tech skills were required – Robert Walters UK lawtech labour market trends Report

40. Solicitors were paid an average of 13% more if legal tech skills were required – Robert Walters UK lawtech labour market trends Report

Barriers, roadblocks, challenges

- Almost two thirds (60%) of lawyers cited 'lack of budget' as a barrier to legal tech adoption – LexisNexis Escaping the in-house legal labyrinth report
- 'Lack of understanding' (51%) and 'lack of time' (49%) stood out as other preventative barriers to legal tech adoption – LexisNexis Escaping the in-house legal labyrinth report
- Only 17% of small firm lawyers suggested that a big advantage of legal tech was saving money, despite the cost-reduction potential – Bellwether Report 2023
- Two-thirds (67%) of lawyers have mixed feeling about the impact of generative AI on the practice of law – Generative AI and the future of the legal profession
- 54% of lawyers said communication with the wider business could be more efficient, making the case for tech investment – LexisNexis Escaping the in-house legal labyrinth report
- Four-fifths (81%) of respondents said keeping working practices and systems up to date will be a challenge in the next 12 months – Bellwether Report 2023
- 76% of the top 100 firms suffered a cybersecurity incident in 2021 as a result of unintentional actions taken by staff – PwC Law Firms' Survey
- Exactly half (50%) of in-house lawyers said they wouldn't join a company without legal technology already in place – LexisNexis Escaping the in-house legal labyrinth report
- Only 2% of law firms are using AI to cover predictive analytics for litigation – Oxford University AI-assisted lawtech report
- Despite shifting client expectations, only 24% of law firms use client-facing online portals and only a further 11% plan to use them in the future – Bellwether Report 2023.

Sourced from LexisnexisUK

LEGAL BUSINESS

THE TRUSTED ADVISORS LEGAL DIGEST

Data privacy and protection -Safeguarding information in the digital age

By Muhiz Babatunde Adisa and Deborah Dada

DUE to an increase in digitalization globally, there has been a surge on how information is being exchanged between individuals and organizations leveraging the internet. The impacts of digitalization on information exchange and processing cuts across all spheres of human endeavors including arts, education, health care, telecommunications, etc.

However, despite the giant strides recorded by digitalization on human affairs generally, it is not without its own associated shortcomings. The use of digitalized modes of communications has birthed concerns such as data compromise, data loss, or the use of data especially personal, health, and financial data for commercial purposes or interests other than what they are originally meant for.

Due to these concerns, Nigeria, like most nations, has had to put in place data privacy laws and legislations in order to strike a balance between the need to process data and protecting the privacy of individuals. It is against this background that this piece aims to examine the laws regulating data privacy in Nigeria and the ways of safeguarding information in the digital age.

Data protection laws in Nigeria

The legislative framework regulating data privacy and protection in Nigeria covers a broad range of legislations. Prior to the enactment of the Nigeria Data Protection Regulation (NDPR) which came into force on January 25, 2019, a vast majority of the preceding legislations on the subject matter were sector-specific and therefore narrow in their focus and scope. These sector-specific legislations include: the Central Bank of Nigeria Act, 2007, the Credit Reporting Act, 2017, the National Health Act, 2014, the National Identity Management Commission Act, 2007, the Nigerian Communication Commission Act, 2007, the Cybercrimes (Prevention, Prohibition, etc) Act, 2015, etc. These laws mandated the protection of consumer data by the specific organizations or controllers.

However, with the enactment of the Nigeria Data Protection Regulation (NDPR) in 2019, the stage was set for a comprehensive data protection legislation in Nigeria.



In a commendable and landmark development, President Bola Ahmed Tinubu signed the Nigeria Data Protection Act (NDPA) into law on June 12, 2023 making it the first and extant Data Protection Act in Nigeria. The Act applies to data controllers or processors processing personal data of a data subject in Nigeria with a view to safeguard the fundamental rights and freedoms, and the interests of data subjects, ensure that personal data is processed in a fair and lawful manner and also to hold data controllers and processors accountable. To achieve these objectives, the NDPA, 2023 establishes the Nigeria Data Protection Commission (NDPC) to oversee the implementation of these objectives.

Safeguarding personal information in the digital age

While leveraging the internet, personal information is often processed at different levels which makes such personal data/information susceptible to harm. Just as the popular saying goes, "the internet never forgets", it is therefore imperative that one is cautious while sharing personal data on the digital space. Some of the ways of safeguarding personal data by individuals and organizations are highlighted below:

1. A data controller or data processor must take steps



Despite the giant strides recorded by digitalization, it is not without its shortcomings



to implement appropriate technical and organizational measures to safeguard personal data. Some of these measures includes:

(i) pseudonymization or other methods of de-identification of personal data

(ii) encryption of personal data

(iii) processes to restore availability of and access to personal data in a timely manner, in the event of a physical or technical incident

(iv) periodic assessments of risks to processing systems and services, including where the processing involves the transmission of data over an electronic communications network

(v) regular testing, assessing, and evaluation of the effectiveness of the measures implemented against current and evolving risks identified, among others.

The implementation of these would help in safeguarding both the organizations' and data subjects' personal data and information.

2. Having a privacy policy: A privacy policy or notice is a document drafted by data controllers to provide data subjects with comprehensive information on the organization's personal data management including collection, use, storage, transmission and overall handling of data. By having one, an organization is able to communicate its data processing strategies, purpose, retention, etc to the data subjects who in turn is notified of these practices and takes steps to abide by the same.

3. Breach Notification: A data controller must notify the NDPC within 72 hours of becoming aware of a breach that is likely to result in a risk to the rights and freedom of individuals while giving details of the breach where feasible. By doing these steps could be taken to prevent further access to other data not

yet breached as well as notify other users to take steps to protect their data from being breached or accessed.

4. Contracts Drafting: Where data is being transferred to a third party, a contract must be drawn up between the Data Controller and the third party. This contract must spell out the role of both the Data Controller and the third party. The Data Controller however, remains liable to the Data Subject in the event of a breach.

5. Capacity Building: Ensuring periodic training of staff who will be responsible for handling data subject requests is sacrosanct. This is because training employees on how to properly use and protect personal data while also avoiding threats is pivotal and helps to minimize data loss, misappropriation or breaches.

6. Appointing a Data Protection officer: A data controller must designate a Data Protection Officer who is skilled in data protection law and practice to advise and monitor on data compliance for the data controller.

7. Engaging the services of a DPCO: A Data Protection Compliance Organization assists organizations with ensuring compliance with data protection laws in Nigeria. By being compliant, an organization will have measures in place that help safeguard both the organizations' and data subjects' personal data and information.

Other means of safeguarding personal data in the digital age includes:

a. Strong passwords: Using strong and unique passwords helps reduce the chances of data loss. Additionally, using different passwords for different accounts helps to minimize data loss in the event of access to one of the accounts.

b. Enabling Two-Factor Authentication (2FA): Implementing 2FA adds an extra layer of security by requiring users to provide a second form of identification, typically a code sent to their mobile device. This helps to add an additional barrier even if login credentials are compromised.

c. Securing Wi-Fi Passwords: Using secure Wi-Fi password helps reduce the chances of access and data loss and compromise. Additionally, it is meticulous to always avoid public Wi-Fi for sensitive transactions unless Virtual Private Network

(VPN) is employed.

d. Data Backup: Regularly backing up data to an external storage device or secured cloud storage helps retain data in the event of a breach and minimizes data loss.

e. Reviewing Privacy Settings: Regular review and adjustment of privacy settings on social media platforms and other online accounts helps to limit the amount of information accessible to members of the public.

f. Device Disposal: Ensuring proper device disposal helps to safeguard personal information in the digital age. This can be by way of erasing all information through factory reset or other options to ensure personal information is securely transmitted and subsequently erased.

g. Security Software: Installing updated security software such as anti-virus and anti-malware software helps keep the software updated while protecting it against threats and attacks.

h. Data Encryption: Encryption of sensitive data is another means of safeguarding personal information in the digital age. This can be achieved by encrypting these data in order to make them unreadable (without the decryption key) in the event of data loss or unauthorized access.

Conclusion

As Nigeria embraces the digital age, the importance of robust data privacy laws cannot be overemphasized. The Nigeria Data Protection Act, 2023, the Nigeria Data Protection Regulation, 2019, The Nigeria Data Protection Regulation Implementation Framework, 2020 and other privacy centered legislations forms a comprehensive framework for safeguarding personal information. Businesses and individuals alike are compelled to adhere to these laws as well as the data protection mechanisms identified above towards fostering a culture of responsible personal data and information handling while promoting trust in the digital ecosystem.

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LEGAL BUSINESS

AELEX NOTES

Licensing and royalty collection in the Nigerian music industry

By Adeoluwa Ademola and Shalewa

MUSICAL works created or produced by musicians are largely protected by copyright. This basically refers to the exclusive control that is given to the creator of a particular piece of work for a specific amount of time. As a result, the copyright owner is granted the sole right to record music, produce, sell, or distribute copies of the music in various formats (hardware and software), stream the music, stage a public performance of the music, reproduce, or create new work from the original work (for example, modifying one's music to create a new song). In musical works, copyright excludes others from carrying out any of these actions without permission.

However, the copyright owner (the licensor) may decide to licence the exploitation of one or more of these rights to another person (the licensee) in return for royalties, which can be a lump-sum payment or some form of compensation (either monetary or non-monetary). The commercial exploitation of a song or sound recording without licence or authorization from the copyright owner amounts to copyright infringement.

Music Licensing/Royalty Collection

Music licensing involves granting permission for the use of music in various settings, such as films, TV shows, commercials, streaming platforms, and public performances. This process requires negotiating agreements and determining the terms under which the music can be utilised.

Music royalties are compensatory payments received by music rights holders (songwriters, composers, recording artists, and their respective representatives) in exchange for the licensed use of their music.

Royalty collection refers to the mechanism through which artists, songwriters, and other rights holders receive compensation for the use of their music. Royalties can be generated from various sources, including radio airplay, digital downloads, streaming, and public performances. Performance rights organisations (PROs), record labels, and distribution platforms play key roles in collecting and distributing these royalties to the appropriate stakeholders.

Overall, music licensing and royalty collection are crucial for ensuring that creators are appropriately compensated for the use of their musical works in different mediums and platforms.

Upon the issuance of a music licence, the ownership rights remain firmly vested in the artist, the licensor, while the party receiving the licence, the licensee, obtains the legal authority to exercise some or all the artist's rights, as delineated within the terms of the licence agreement.

Within a licensing agreement, it is incumbent upon the licensee to provide commercial or financial compensation. This compensation may take the form of royalties or lump sum payments. Lump sum payments are typically made upon the issuance of the licence and represent



the value of the rights being acquired.

The amount of remuneration and the conditions of payment shall be as agreed between the users of musical work on the one hand and the owner of the copyright on the musical work on the other hand or their representatives; and where the parties fail to reach an agreement, it shall be determined by the Nigerian Copyright Commission.

Types of Music Licences

There are various types of music licences which will be discussed below:

1. Master Recording Licence - This is the right granted to a music user by the owner of a copyrighted sound recording to use a sound recording. This permission is also called Master right or Master lease. It covers the control of the master recording of a musical piece.

2. Synchronisation Licence - This is the right to use both the recorded versions of a song in an audio-visual work. Any visual content that contains someone else's music requires a synchronisation licence. This may include music in films, TV shows, commercials, online videos, and other audio-visual projects.

3. Mechanical Licence - A mechanical licence is a legal agreement that permits the reproduction and distribution of a copyrighted musical com-

position in the form of a sound recording. This licence allows individuals or entities to create and distribute copies of a song in a tangible format, such as CDs, vinyl records, or digital downloads.

4. Public Performance Licence - A public performance licence is a legal agreement that permits the performance of a copyrighted musical work in a public space. It is required when music is performed in public spaces or through various mediums such as radio, television, live concerts, clubs, restaurants, and other venues. The licence ensures that the creators and rights holders of the musical composition are compensated for the use of their work in these public settings.

5. Theatrical Licence - A theatrical licence is a legal agreement that permits the public performance of a play, musical, or other theatrical production. This type of licence is required when a theatre company, school, community group, or other entity wishes to stage a live performance of a copyrighted music work.

6. Blanket Licence - A blanket licence is a type of licensing agreement that permits the use of an entire catalogue or a substantial portion of a catalogue of works, rather than individual works, for a specific purpose and within a defined scope. This type of licence is commonly used in the music industry and other entertainment sectors.

Just like licences, there are several types of royalties: Neighbouring Rights (and Royalties), Digital performance royalties, Sync Licensing Fees, Public Performance Royalties and Mechanical Royalties.

Who Receives Music Royalties?

Various parties are entitled to music royalties on a song, and the specific entitlements depend on the roles and rights associated with the creation, performance, and distribution of the music. Besides from songwriters and artists, there might be many others involved in the process. Examples of some are Recording artists, Songwriters, record labels, distributors, publishers etc.

permitting the use of works of owners of copyright who are not members of the CMO, provided that –

i. such works are of the same category as works for which it is approved to issue licences;

ii. the owners of copyright in such works are not otherwise represented by any other CMO ;

iii. there is not more than one CMO approved to operate in the particular category of works concerned ;

iv. the owners of copyright in such works have not by written notice to the CMO, opted out of collective management of their rights ;

v. and the CMO does not discriminate against such owners in terms of the tariffs for the use of their works and the payment of royalties to such owners.

The Nigerian Copyright Commission (NCC) is the agency empowered by the Act to approve the establishment of a CMO and to regulate its activities. No person or corporate body is entitled to perform the duties of a CMO without the approval of the NCC as required by the Act. Furthermore, any person or corporate body who functions or acts in the capacity of a CMO without the approval of the NCC shall be liable on conviction in the case of an individual, to a fine of at least N1,000,000 or imprisonment for a term of at least five years or both ; and a body corporate, to a fine of at least N5,000,000.

Where remuneration is to be received on behalf of the owner of copyright in the sound recording by more than one CMO, the CMO concerned shall agree on which of them shall collect such remuneration on their behalf, failing which the NCC may specify accordingly.

Conclusion

In conclusion, the issuance of a music licence is a nuanced process that carefully balances the rights of the artist, or licensor, with the legal authority granted to the licensee. The licensor retains ownership rights, ensuring the artistic integrity and control over their creation. Simultaneously, the licensee gains the privilege to exercise specified rights as outlined in the licence agreement. A critical facet of this transaction is the financial aspect, with the licensee obligated to provide compensation to the licensor. Whether through royalties or lump sum payments, this financial arrangement underscores the inherent value of the artistic rights being acquired. As the music industry in Nigeria continues to evolve, the symbiotic relationship established through licensing agreements remains pivotal, fostering a dynamic and mutually beneficial ecosystem for artists and those seeking to utilise their creative works.

AELEX is a full service Commercial & Dispute resolution law firm with offices in Nigeria and Ghana. Contact us: www.aelex.com; @aelexpartners on LinkedIn, Twitter, Instagram and Facebook; info@aelex.com

AELEX Notes is a dedicated column, managed by AELEX Legal Practitioners and Arbitrators, featuring legal developments and insights.

“ Music licensing and royalty collection are crucial for ensuring that creators are appropriately compensated for the use of their musical works ”

LEGAL BUSINESS

THE BUSINESS COUNSEL

Risk management strategies and potential defences against product liability claims

By Amala Umeike and Chibudike Anene

With the rapid growth of international trade leading to large-scale production and distribution of products, there has been an increase in the risks associated with product liability claims, especially for businesses that export products to different countries. These claims can result in significant financial losses due to settlements and legal fees. Therefore, businesses need to manage these risks by understanding the potential defences and risk management strategies. This article specifically focuses on product liability claims in Nigeria.

Product Liability Claims

Product liability claims are brought by consumers against manufacturers, distributors, or retailers for injuries caused by a product defect. As businesses are responsible for ensuring consumer safety, they are liable for injuries caused by defects in their products.

Types of Product Defects

There are three types of defects leading to product liability claims.

a. Design Defects - Manufacturers are often held liable when their product is inherently defective due to a design flaw. A poorly designed self-driving AI could cause fatal crashes or prompt vehicles to disobey traffic lights, stop signs and speed limits.

b. Manufacturing Defects - When a defect occurs during the manufacturing process, or due to the use of substandard and poor-quality materials, manufacturers are liable. With manufacturing defects, the design of the product may be safe, but there was a defect in the process of assembling the product.

c. Failure to issue a Warning or Breach of Warranty - When products are inherently dangerous as part of their operation in the normal cause, a failure to issue a warning by the manufacturers may lead to product liability claims by an injured consumer.

Product Liability Claims in Nigeria

Applicable Laws: Federal Competition and Consumer Protection Act, 2018 (FCCPA), Standards Organisation of Nigeria (SON) Act, 2015, National Agency for Food and Drug Administration and Control (NAFDAC) Act, 2004, Sales of Goods Act 1893, and Common Law.

Causes of Action for Product Liability Claims in Nigeria

1. Negligence - An action for negligence may be brought against the manufacturer by a consumer where there has been a breach of the duty of care owed by the manufacturer to the consumer. This was established in *Donoghue v Stevenson* and applied by the Supreme Court in *Nigerian Bottling Business Limited v Ngonadi* when it held that the Appellant was li-



able for the consumer's injuries resulting from the breach of its duty of care.

2. Strict Liability - In Strict Liability, a manufacturer is liable once the product is defective, even if the manufacturer was not negligent in making the product. In *Okwejinor v Gbakeji & Nigerian Bottling Business PLC*, the manufacturer was liable for the injuries suffered by the consumer even though the manufacturer took all reasonable care.

3. Statutes - A consumer may apply to the Federal Competition and Consumer Protection Committee to investigate a manufacturer where the consumer establishes that he suffered an injury while using the manufacturer's product. Consumers may also apply to the SON where it is shown that the manufacturer's products were not certified as fit for consumers.

4. Breach of Contract - An action founded on breach of contract is commenced under contract law or the Sale of Goods laws of the various states of Nigeria when a party has breached the terms of a contract in respect of the specification of the goods supplied or has failed to supply goods fit for purpose or merchantable quality.

Defences against Product Liability Claims in Nigeria

1. Non-Defect: A business can raise a defence that its product was not defective. In *Boardman*

v. Guinness (Nig) Ltd, the manufacturer, demonstrated that their beer brewing process was not defective as it was an internationally recognized standard. The Court found in their favour and dismissed the claim.

2. Assumption of Risk - A business can argue that the user knew about the risks associated with the product and voluntarily assumed those risks. In Nigeria, the defence of consent, or *volenti non fit injuria*, may avail a business if it is shown that the consumer was aware of the risk associated with using the product and consented to the risk. In *John Holt v. Leonard Ezeafulukwe*, the Court of Appeal held that a consumer who knowingly selected rotten fish from a stock marked for destruction by the health authorities assumed the risk.

3. Misuse: A business can argue that the consumer misused the product, leading to the injury. For example, a person who uses a power tool designed for woodcutting to cut metal could be considered to have misused the product, and the business cannot be held liable for injuries resulting from such misuse.

4. Statute-barred Actions - The business can argue that the claim is time-barred. In Nigeria, under Section 8 (1), Limitation Act and Section 9 Limitation Law, Lagos where a product liability claim is on negligence, it must be filed within three years of the date of the injury. On the other hand, where the action is on a simple contract, the action must be filed within six years of the contract—Section 7 Limitation Act and Section 8 (1) (a) Limitation Law, Lagos. Where a consumer fails to file a claim for damages as a result of a product defect within this time, the action is deemed statute-barred.

5. Contributory Negligence: The business can argue that the user was contributorily negligent and that their negligence contributed to the injury. For example, the Court may consider a person who failed to wear a seatbelt in a car accident to be contributorily negligent.

6. Third-Party Liability: The liability for a defective product may shift to the manufacturer of

a component or part if it can be traced to the product, but only if it is expressly stated in the contract between the manufacturer and third party. If the damage is caused by a malicious third party, the defendant cannot be held liable. This was held in *Shell Petroleum Development Business of Nigeria Ltd. v. Otoko and Ors.*

Risk Management Strategies for Companies

1. Product Testing and Quality Control: Implementing rigorous testing and quality control procedures will ensure that products meet safety standards and are free from defects. While achieving zero defects is unlikely, constant testing and quality control may constitute evidence that such a defect is not reasonably foreseeable, businesses may likely avoid liability for product liability claims brought under the tort of negligence.

2. Proper Documentation: Maintaining detailed records of every aspect of product development, including design, manufacturing, and quality control can be invaluable in demonstrating due diligence and crucial in establishing the lack of defects.

3. Product Liability Insurance: Investing in product liability insurance may help mitigate the financial risks associated with claims. A good product liability insurance covers potential legal costs and damages. This is especially important in Nigeria's evolving legal landscape. Insurance companies such as NSIA Insurance and Sanlam Insurance are Nigerian Insurance Companies that offer product liability insurance.

4. Warnings and Instructions: Providing clear and comprehensive warnings and instructions for product use, as well as investing in professional design and placement of product warnings and instructions can help in establishing the assumption of risk defence. Product warnings and instructions should be easily understandable to the average consumer.

5. Regular Updates on Regulations and Regulatory Compliance: Staying informed about changing product liability regu-

lations in Nigeria and ensuring regular review and compliance with relevant standards will check any potential action resulting from noncompliance with the provisions of the law. These include regulations passed by the FCCPC as well as sector-specific regulators such as the Standard Organisations of Nigeria, and NAFDAC.

6. Supplier and Contractual Agreements: Drafting clear agreements with suppliers and subcontractors that specify quality standards and outline liability in case of defects is crucial, especially when using components or materials from third-party suppliers. Establishing clear contractual agreements allocates responsibility in the event of a defective product.

7. Recall Protocols: Developing procedures for swift product recalls if defects are discovered can mitigate damage to a business's brand by enhancing the ability to promptly remove faulty products from the market. This also demonstrates a commitment to consumer safety.

8. Employee Training: Continuously training employees on product safety protocols, quality control and compliance with regulations will ensure they are aware of their roles in maintaining product quality.

9. Customer Feedback: Encouraging and actively collecting customer feedback aids early detection of potential issues with products. Setting up a system to investigate and address any reported issues may preempt and avoid product liability claims.

10. Legal Counsel: Establishing a relationship with legal experts well-versed in Nigerian product liability law can provide ongoing guidance and help with legal strategies. Such a legal expert can guide companies on risk management and defence strategies.

Conclusion

In Nigeria, as in other countries, businesses must prioritise product safety and be prepared to defend against product liability claims. Effective risk management involves a combination of preventative measures, compliance with regulations, and a well-thought-out legal defence strategy.

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Stren & Blan Partners is a full-service commercial Law Firm that provides legal services to diverse local and international Clientele. The Business Counsel is a weekly column by Stren & Blan Partners dedicated to providing thought leadership insight on business and legal matters.

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Product liability claims are brought by consumers against manufacturers, distributors, or retailers for injuries caused by a product defect
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MANAGEMENT DIGEST

To earn trust, climate alliances need to improve transparency

By Peter Tufano, Chris Thomas, Knut Haanaes and Matteo Gasparini

COUNTRIES, companies and individuals are increasingly acting to accelerate the climate transition — and they're increasingly doing it together, as part of climate alliances like the First Movers Coalition. These business alliances are important system-level actors in addressing climate change.

However, when firms work together, including as part of a formal alliance, they may engage in behavior and practices that harm consumers. While EU and UK authorities have clarified competition rules to encourage certain climate collaborations and provided more guidance on what might run afoul of the law, elsewhere, especially in the United States, politicians have used charges of anti-trust violations to frustrate collaborative efforts and slow the process of decarbonization.

If climate collaborations can be helpful, how can they be legitimized? If dangerous, how can they be reined in? We draw upon a long history of scholarship and experience to argue for expanded voluntary disclosure. Disclosure builds trust and legitimacy for individual firms and markets — and it can do the same for important climate alliances.

What are current disclosure requirements for climate alliances? In short, there are little to none. Alliances' disclosure varies greatly: In some cases, they report all of their members and their organizational status; in others, their finances and backers. They sometimes report elements of their governance structure, but rarely potential conflicts of interest. In short, alliances' public disclosure runs the gamut from minimal to excellent.

THE BENEFITS OF DISCLOSURE

Disclosure is good practice for business — and for business alliances. There is a long line of theory that links disclosure and transparency with more efficient outcomes. Nobel Prize-winning work by Michael Spen-



ce showed the theoretical value of “costly signaling,” and management scholars have traced the link between transparency and trust. Coming from different intellectual traditions, they reached a similar conclusion: Transparency generally makes relationships and business work better. In the financial world, this logic underlies disclosure of financial and non-financial data, including climate-related disclosure.

Just as firms benefit from disclosure, so will climate alliances. To do their best work, alliances must be judged as legitimate and trustworthy. There is a long line of scholarship that shows that trust is key to alliances' effectiveness. Within an alliance, members must trust one another. Climate alliances must also earn the trust of external parties, like funders, government officials, the media, new members or the public.

Another potential beneficiary of greater transparency could be antitrust authorities. Alliances in which competitors discuss business practices are subject to legal challenge if these practices or initiatives are deemed to harm competition and consumer interests. Climate and ESG alliances have been singled out for allegations of anti-trust breaches as part of political agendas in the U.S., while at the same time being given greater freedom to act in the UK and Europe. Parties on both sides

of the Atlantic and on both sides of this legal argument should support better disclosure practices by alliances. The public can also benefit by understanding the workings of groups seeking to slow the decarbonization agenda.

WHICH SPECIFIC DISCLOSURES SHOULD BE PRIORITIZED?

ORGANIZATIONAL BASICS

The first principle of voluntary disclosure is that alliances should voluntarily disclose members, management and money to address potential conflicts of interest. Since alliances aggregate the effort and resources of multiple firms, a starting point is disclosure of the alliances' legal form (if any). They should identify their membership, including identities of key professional staff, secretariat and board, as well as participants from government or civil society. Alliances could further report on processes to add and remove members.

They should also report the source of their funding and any requirements tied to it, as well as acknowledging possible conflicts of interest among the parties. These basic organizational disclosures will enable the public and competition authorities to understand the alliance's structure, the nature of the competitive players around the table, its scale and scope and potential conflicts of interest.

INTENDED IMPACT

The second principle of voluntary disclosure is that alliances should explain what they plan to do (mission), how they plan to do it (method) and how they and others can measure their progress (metrics). These disclosures would include the theory of change of the alliance; intended beneficiaries of their work; metrics that could be used to measure the positive benefits of their work; and whether the impact would be validated by any third parties or an independent committee (such as the impact committee). For example, climate alliances might report on the emissions of their members relative to prior levels, to previously announced targets or to non-member firms.

A more demanding set of disclosures would have alliances identify parties that might be worse off because of the alliance's work, and either a) how those parties can take actions to avoid being worse off; and/or b) how the intended social (not private) benefits might outweigh the possible harms.

Finally, alliances should explain which decisions are taken by the alliance and which are at the discretion of individual members. This has been a particular legal issue in allegations of collusive behavior, such as in the attacks on and defense of Climate Action 100+, where investors pool resources to engage with

companies but ultimately make voting and investment decisions independently.

PROPORTIONALITY

While disclosures are voluntary, they should be proportional to the alliance's size and ability to cause harm. Greater transparency might be most useful for alliances that are larger or include a larger fraction of a market, whose members are otherwise competitors, whose activities will likely produce concrete outcomes and that receive substantial funding. These criteria reflect a combination of factors related to potential anti-trust considerations.

MOVING BEYOND VOLUNTARY DISCLOSURE

We believe that these principles will foster more effective climate alliances, but they need three more elements to be truly transformative. First, there needs to be a standard form of disclosure to enable some degree of comparability. Second, this information should be easily accessible on a public website. Finally, in time, disclosures should be mandatory, rather than voluntary. But in the same way that mandatory sustainability disclosure grew out of private standards established by industry collaboration, a voluntary set of alliance disclosure rules could be a useful first step. They could inform us about what information is most important, how it can be easily disclosed in a standardized fashion and who uses it. Climate alliances are playing a crucial role in addressing one of the world's most pressing problems — and through greater disclosure, might be able to gain greater legitimacy.

Peter Tufano is a Baker Foundation Professor at Harvard Business School. Chris Thomas is an associate in Weil's Antitrust/Competition practice. Knut Haanaes is a former senior partner at the Boston Consulting Group and the global leader of BCG's Strategy practice area. Matteo Gasparini is a D.Phil. Candidate at the University of Oxford and External Advisor to McKinsey & Co.

LIVE @ THE EXCHANGES

Top Gainers/Losers as at Wednesday 13 December 2023

GAINERS

Company	Opening	Closing	Change
SCOA	1.62	1.78	1.78
INFINITY [BLS]	2.13	2.34	2.34
ACCESSCORP	20.4	20.6	22.05
CORNERST	1.35	1.44	1.45
TRANSCOHOT	43.9	43.5	46.9
UPDC [BLS]	1.25	1.3	1.33

LOSERS

Company	Opening	Closing	Change
UPL	2.75	2.48	2.48
SUNUASSUR	1.28	1.16	1.16
ETERNA	12.45	11.45	11.45
FLOURMILL	31.75	30.3	30.3
CHAMS	1.98	1.88	1.9
THOMASWY [RST]	3.05	2.95	2.95

Market Statistics as at Wednesday 13 December 2023

ASI (Points)	72,299.79
DEALS (Numbers)	6,650
VOLUME (Numbers)	433,180,106
VALUE (N billion)	8.076
MARKET CAP (NTrn)	39.563

NGX ASI crosses 72,000 points as stocks rally continues

..Year-to-date return now +41.07%

By Iheanyi Nwachukwu

NIGERIA'S equities market furthered its rally on Wednesday by 0.55 percent, the third consecutive time this week, which pushed the market's year-to-date (YtD) return to +41.07 percent.

Investors booked about N215billion gain as the market's benchmark performance indicator crossed 72,000 points.

Bank stocks were actively traded on the Nigerian Exchange Limited (NGX). Top traded stocks include Access Corporation, GTCO, Zenith Bank, Sterling Financial Holding Company and UBA.

Stocks that helped the market reach this high include Transcorp Hotels and Access Corporation.

Transcorp Hotels share price rose most from day-open low of



N43.90 to N46.90, after adding N3 or 6.83 percent. It was followed by that of Access Corporation which increased from N20.40 to N22.05, adding N1.65 or 8.09 percent.

While SCOA rose from N1.62 to N1.78, adding 16kobo or 9.88

percent, Infinity Trust Mortgage Bank also increased from N2.13 to N2.34, up by 21kobo or 9.86 percent.

At the close of trading on Wednesday December 13, the Nigerian Exchange Limited (NGX) All-Share Index (ASI) and

Market Capitalisation increased further from 71,907.26 points and N39.348trillion respectively to 72,299.79 points and N39.563trillion.

In 6,650 deals, investors exchanged 433,180,106 shares worth N8.076billion.

First Registrars' CEO bags CIS fellowship

THE Board of Fellows of Chartered Institute of Stockbrokers (CIS) has conferred Fellowship on Bayo Olugbemi, Chief Executive Officer of First Registrars and Investor Services Limited. It is the highest rank of a certified stockbroker.

In his opening remarks, the Chairman of the CIS Governing Council, Oluwole Adeosun, spoke glowingly about the investee, who he described as a "quintessential Nigerian finance professional."

"Dr Olugbemi, is an authority in registrar and investor support functions in the capital market. His work career since 1982, has been intertwined between banking and the capital market. He is an undisputable leader. In the share registration service", says Adeosun.

Adeosun stated further that Olugbemi's impact had been felt in no less than four Registrar service companies in Nigeria, thereby underscoring the importance of the sector to the Nigerian

economy. According to him, the capital market has grown by 39.8% this year, with prospect for higher growth.

Receiving the fellowship, Olugbemi, a former president of Chartered Institute of Bankers of Nigeria (CIBN), appreciated the Institute for considering him worthy of the honour. Olugbemi vowed to foster positive relations between the Institute of Capital Market Registrars (ICMR) and CIS.

"To God, I give glory for my journey in life and the capital market as I ascend to a higher level in my career today. I express gratitude to the Institute of Stockbrokers.

My 41-year journey in the financial sector services has been a rollercoaster of growth and experiences culminating in this esteemed recognition at the very right time", said.

He tasked the younger generation to have integrity, honesty and diligence as virtues. He said these were the virtues to achieve tremendous feats.

African Alliance Insurance pays N27.6bn claims in 3 years

By Modestus Anaesoronye

AFRICAN Alliance Insurance Plc reaffirmed its position as a beacon of unwavering strength and stability in the Nigerian insurance industry with the payment of N27.6 billion in the past three years.

"From year 2020 till date, African Alliance Insurance Plc has paid out over N27.6 billion in genuine claims to customers and remains committed to doing so in the years to come".

Joyce Ojemudia, managing director/CEO, African Alliance Insurance Plc said it remains firm with its unwavering strength and stability in the Nigerian Insurance Industry as it gears towards 2024 business year despite the heightening inflation rate.

Ojemudia made the remark at its just concluded strategy session and retreat of the company in Lagos where the board and management came together to

review their 2024 outlook and decided on winning customer focused strategies to deliver more value to its customers.

She stated "with a foundation that rests on a bedrock of financial prudence and strategic investments, African Alliance's success is evident by the lives it has safeguarded, while consistently delivering on her promise to compensate policy holders as at when due".

Joyce Ojemudia also stated that African Alliance is committed to putting the customer first in all her dealings, while ensuring prompt responses and settlement of claims.

"It is therefore not far-fetched to say that African Alliance stands as a testament of resilience and strength. The company is not just a life insurer but a custodian of trust, safeguarding the dreams and aspirations of countless individuals and families in the society."

CloD Nigeria kicks off annual leadership bootcamp for directors in Spain

THE Chartered Institute of Directors Nigeria (CIoD) has kicked off the 2023 edition of its Leadership Bootcamp for Directors Programme in Barcelona, Spain.

CloD is the premier corporate governance Institute and a leading promoter of ethical professional standards in Nigeria.

The programme, which attracted directors from diverse sectors of the economy was declared open on Tuesday by the President and Chairman of the Governing Council of IoD Nigeria, Tijjani Borodo represented by the Institute's Director of Academy, Sunday Adenipekun.

It holds at the NH Barcelona Stadium Hotel, Barcelona, Spain.

In his opening remark, Borodo noted that the theme of the year's Directors' Bootcamp, "Directors' Role in Driving Business Transformation and Succession Planning" was apt, considering the inevitability of constant change and transformation in the contemporary business landscape.

He said, "A constant factor that organisations have grappled with over the years is operating in a business environment that is characterised by uncertainty and unpredictability. This is more so over the last one decade because of the amazing intensity of changing technology, socio-political, economic, climate and regulatory changes. From all indications, the ferocity of these changes

would be unparalleled in the new decade, given the new paradigms of competition, increasing sophistication of stakeholders, disruptive innovations and emerging business models.

The implication of this is that only firms that reinvent themselves through constant transformation may stand the chance of surviving the tide of change in the new decade. Such firms need adept boards that will lead the needed transformation. Of course, for any transformation to be sustainable, it must be matched with effective succession planning".

Borodo commended the participating directors and encouraged them to plan their 2024 training calendar with an intent to

participate in some of the new directors development programmes the Institute has introduced on the heels of its chartered status.

He said the programmes, which covers megatrends like environmental and social governance, artificial intelligence, cybersecurity, strategic disruptions, business analytics and digitalized oversight, amongst others, were part of the Institute's efforts at enhancing the capacity of directors to keep them technically sound, agile and proactive in a fast pace digital economy that is characterised by constant change. The programme will end on Friday December 15, 2023.

FMDQ Daily Quotations List									
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price
Bonds									
Benchmark Federal Government of Nigeria (FGN) Bonds									
		*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	2.11	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	14.01	99.86
		*14.55 26-APR-2029	26-Apr-19	14.55	1017.36	26-Apr-29	5.37	15.49	96.60
		*12.50 27-APR-2032	27-Apr-22	12.50	842.54	27-Apr-32	8.37	14.74	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	15.39	84.67
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	12.26	15.49	83.19
		*16.2499 18-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	13.35	15.60	103.54
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	18.11	16.00	82.34
		*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	25.37	16.62	89.18
		*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	26.29	16.70	77.99

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price
FGN Sukuk									
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.79	12.68	102.69
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	2.04	13.25	104.32
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	3.51	13.82	92.91

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price
FGN Green Bond									
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	2.50	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
Sub-National Bonds										
AA-/GCR; A+/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IB 11-AUG-2027	11-Aug-17	17.25	33.35	11-Aug-27	2.13	1.00	14.28	104.96
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	136.95	20-Dec-31	4.94	1.00	15.94	90.79

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price
Corporate Bonds									
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	1.38	2.84	95.70
Bbb-/Agusto; BBB+/DataPro	PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	1.62	2.11	97.62
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	1.72	1.42	101.73
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	1.83	3.78	99.26
A+/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	1.86	2.94	99.05
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	3.38	1.03	92.31
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	7.06	14-Dec-27	2.26	1.00	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	3.02	3.29	94.46
A-/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	10.40	12-Nov-28	2.66	1.51	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	85.61
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	91.27
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	99.97
A-/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	13.04	12-Nov-31	4.16	1.73	93.98
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	85.14
AAA/GCR; A+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTN NB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	8.80	1.00	93.66
A+/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	9.26	15-Mar-33	5.75	1.00	91.13
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	94.27

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$mm)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price
FGN Eurobonds									
B2/Moody's; B/S&P; B+/Fitch		7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	1.94	8.99	97.61
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	3.96	10.01	88.75
B2/Moody's; B/S&P; B+/Fitch		8.375 MAR 24, 2029	24-Mar-22	8.375	1250.00	24-Mar-29	5.28	10.24	92.50
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN 21, 2031	21-Nov-18	8.747	1000.00	21-Jan-31	7.11	10.65	90.67
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	8.18	10.66	85.04
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	10.80	72.95
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	11.22	83.54

Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (N'bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)
Commercial Papers										
A1DataPro; A2/GCR	MECURE INDUSTRIES LIMITED	MCIL CP VIII 27-DEC-23	04-Apr-23	17.50	4.50	27-Dec-23	14	8.82	12.53	12.47
A3GCR	CARDINALSTONE PARTNERS LIMITED	CSPL CP III 16-JAN-24	17-Jul-23	14.00	4.35	16-Jan-24	34	9.91	14.55	14.35
A1+GCR	RAND MERCHANT BANK NIGERIA LIMITED	RMBL CP VI 31-JAN-24	10-May-23	13.35	6.05	31-Jan-24	49	5.37	10.74	10.59
A1DataPro	CHRISLAND SCHOOLS LIMITED	CRSL CP II 18-FEB-24	22-Aug-23	15.90	0.12	18-Feb-24	67	7.65	13.86	13.51
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	78	8.97	15.71	15.20
A1DataPro	UAC OF NIGERIA PLC	UACN CP VI 19-MAR-24	23-Jun-23	13.50	0.56	19-Mar-24	97	6.10	13.77	13.29
AAA/GCR; A+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	MTNN CP VII 14-MAY-24	23-Aug-23	13.50	72.39	14-May-24	153	4.16	14.05	13.27
A-/Agusto; AA-/DataPro	UNITED CAPITAL PLC	UNCP CP VI 20-JUN-24	26-Sep-23	14.50	7.48	20-Jun-24	190	3.63	14.80	13.74
A2/GCR	DUFIL PRMA FOODS PLC	DUFIL CP III 25-JUL-24	31-Oct-23	16.93	17.19	25-Jul-24	225	3.38	15.10	13.82
A1GCR; A/DataPro	FIDSON HEALTHCARE PLC	FDHC CP VI 2-AUG-24	07-Nov-23	16.00	3.95	02-Aug-24	233	1.00	12.83	11.86

Days to Maturity	Maturity	Closing Rate (%)	Yield (%)
Benchmark Nigerian Treasury Bills			
43	25-Jan-24	5.00	5.03
57	8-Feb-24	7.24	7.32
85	7-Mar-24	6.95	7.06
120	11-Apr-24	8.57	8.82
148	9-May-24	9.87	10.28
176	6-Jun-24	10.37	10.91
211	11-Jul-24	13.60	14.76
239	8-Aug-24	11.66	12.62
267	5-Sep-24	11.97	13.12
316	24-Oct-24	11.89	13.26
330	7-Nov-24	12.35	13.90
Benchmark Open Market Operation Bills			
237	6-Aug-24	11.00	11.85
321	29-Oct-24	15.00	17.28

Tenor	Rate (\$/M)
Currency Spot	
NAFEM	904.65
Currency Forwards	
1M	975.22
2M	994.01
3M	1009.76
6M	1054.78
1Y	1141.24

Tenor	Rate (\$/M)
Exchange-Traded FX Futures	
3M	904.37
6M	934.66
12M	992.93

Tenor	Rate (%)
Money Market	
OPR	17.19
ON	18.19

Tenor	2Y Bond Futures	10Y Bond Futures
FGN Bond Futures Settlement Price (%)		
3M	99.38	85.74
12M	106.71	87.99

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
Funds										
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	12-Dec-23	1,500,000,000.00	0.19	1.00	1.00	6.65	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	6.95	12-Dec-23	6,293,376,338.00	1.10	1.10	1.10	10.03	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	3.47	12-Dec-23	3,470,656,245.00	1.00	1.00	1.00	13.47	3,470,656,245.00	1,529,343,755.00
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	0.47	12-Dec-23	369,568,870.00	1.27	1.27	1.28	25.91	369,568,870.00	630,431,130.00
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	0.75	12-Dec-23	677,583,600.00	1.11	1.11	1.11	10.43	677,583,600.00	322,416,400.00
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	12-Dec-23	24,811.00	107.18	107.18	107.18	5.81	24,811.00	25,189.00
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
Vetiva Funds Manager Limited	Vetiva Funds Manager Limited	0.47	13-Dec-23	3,520,359.000	134.48	133.48	135.48	N/A	1,550,000.00	3,520,359.00

NOTE: NAFEM : Nigerian Autonomous Foreign Exchange Market
 * : 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

LIVE @ THE EXCHANGES

Prices for Securities Traded as of Wednesday 13 December 2023

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
PRICES FOR MAIN BOARD SECURITIES (Equities)						
FINANCIAL SERVICES						
S/N BANKING						
MARKET CAP(Nm)						
1	UNITED BANK FOR AFRICA PLC	620,786.11	24.00	3.45	445	29,308,920
2	ZENITH BANK PLC	1,142,832.37	36.40	2.54	472	44,781,598
BANKING						
917 74,090,518						
S/N OTHER FINANCIAL INSTITUTIONS						
MARKET CAP(Nm)						
3	ACCESS HOLDINGS PLC	763,772.22	22.05	8.09	658	60,181,888
4	FBN HOLDINGS PLC	872,255.61	24.30	4.97	273	8,335,073
OTHER FINANCIAL INSTITUTIONS						
931 68,516,961						
FINANCIAL SERVICES						
1,848 142,607,479						
ICT						
S/N TELECOMMUNICATIONS SERVICES						
MARKET CAP(Nm)						
5	MTN NIGERIA COMMUNICATIONS PLC	5,143,912.23	245.00	-	235	763,931
TELECOMMUNICATIONS SERVICES						
235 763,931						
ICT						
235 763,931						
INDUSTRIAL GOODS						
S/N BUILDING MATERIALS						
MARKET CAP(Nm)						
6	DANGOTE CEMENT PLC	5,452,962.37	320.00	-	69	152,942
7	LAFARGE AFRICA PLC	477,596.14	29.65	0.17	135	4,647,804
BUILDING MATERIALS						
204 4,800,546						
INDUSTRIAL GOODS						
204 4,800,546						
OIL AND GAS						
S/N EXPLORATION AND PRODUCTION						
MARKET CAP(Nm)						
8	SEPLAT ENERGY PLC	1,359,305.94	2,310.00	-	28	10,808
EXPLORATION AND PRODUCTION						
28 10,808						
OIL AND GAS						
28 10,808						
AGRICULTURE						
S/N CROP PRODUCTION						
MARKET CAP(Nm)						
9	ELLAH LAKES PLC	6,440.00	3.22	-	12	148,688
10	FTN COCOA PROCESSORS PLC	6,045.00	1.55	-2.52	31	677,713
11	OKOMU OIL PALM PLC	226,938.40	240.00	-	39	361,683
12	PRESCO PLC	189,900.00	189.90	-	45	114,801
CROP PRODUCTION						
127 1,592,883						
S/N LIVESTOCK/ANIMAL SPECIALTIES						
MARKET CAP(Nm)						
13	LIVESTOCK FEEDS PLC	5,400.00	1.80	-	25	498,310
LIVESTOCK/ANIMAL SPECIALTIES						
25 498,310						
AGRICULTURE						
152 2,001,193						
CONGLOMERATES						
S/N DIVERSIFIED INDUSTRIES						
MARKET CAP(Nm)						
14	CUSTODIAN INVESTMENT PLC	44,113.98	7.50	-	29	1,134,593
15	JOHN HOLT PLC	719.93	1.85	-	15	95,323
16	S C O A NIG. PLC	1,156.69	1.78	9.88	11	183,608
17	TRANSNATIONAL CORPORATION PLC	277,219.29	6.82	1.49	186	12,006,091
18	U A C N PLC	46,671.80	15.95	-	24	203,738
DIVERSIFIED INDUSTRIES						
265 13,623,353						
CONGLOMERATES						
265 13,623,353						
CONSTRUCTION/REAL ESTATE						
S/N BUILDING CONSTRUCTION						
MARKET CAP(Nm)						
19	ARBICO PLC	152.96	1.03	-	0	0
BUILDING CONSTRUCTION						
0 0						
S/N INFRASTRUCTURE/HEAVY CONSTRUCTION						
MARKET CAP(Nm)						
20	CHAPEL HILL DENHAM NIG INFRASTRUCTURE DEBT FUND	92,455.14	108.30	-	12	4,083
21	JULIUS BERGER NIG. PLC	55,040.00	34.40	-	39	268,373
INFRASTRUCTURE/HEAVY CONSTRUCTION						
51 272,456						
S/N REAL ESTATE DEVELOPMENT						
MARKET CAP(Nm)						
22	UPDC PLC	24,684.76	1.33	6.40	21	683,320
REAL ESTATE DEVELOPMENT						
21 683,320						
CONSTRUCTION/REAL ESTATE						
72 1,155,776						
CONSUMER GOODS						
S/N AUTOMOBILES/AUTO PARTS						
MARKET CAP(Nm)						
23	DN TYRE & RUBBER PLC	954.53	0.20	-	0	0
AUTOMOBILES/AUTO PARTS						
0 0						
S/N BEVERAGES-BREWERS/DISTILLERS						
MARKET CAP(Nm)						
24	CHAMPION BREW. PLC	28,186.19	3.60	-	13	59,448
25	GOLDEN GUINEA BREW. PLC	3,227.70	3.15	-	0	0
CONSUMER GOODS						
26 67,614						
S/N BEVERAGES-BREWERS/DISTILLERS						
MARKET CAP(Nm)						
26	GUINNESS NIG PLC	146,726.99	67.90	-	37	910,408
27	INTERNATIONAL BREWERIES PLC	120,879.51	4.50	-	29	202,411
28	NIGERIAN BREW. PLC	380,730.70	37.05	-	55	1,233,861
BEVERAGES-BREWERS/DISTILLERS						
134 2,233,861						
S/N FOOD PRODUCTS						
MARKET CAP(Nm)						
29	BUA FOODS PLC	3,580,200.00	198.90	-	20	3,421
30	DANGOTE SUGAR REFINERY PLC	692,979.40	57.05	-0.61	173	3,968,123
31	FLOUR MILLS NIG. PLC	124,241.50	30.30	-4.57	50	518,887
32	HONEYWELL FLOUR MILL PLC	24,563.61	3.10	1.31	16	469,537
33	MULTI-TREX INTEGRATED FOODS PLC	1,340.10	0.36	-	0	0
34	N NIG. FLOUR MILLS PLC	6,281.55	35.25	-	30	85,775
35	NASCION ALLIED INDUSTRIES PLC	143,066.67	54.00	-	61	1,200,105
36	UNION DICON SALT PLC	2,214.04	8.10	-	0	0
FOOD PRODUCTS						
350 6,245,848						
S/N FOOD PRODUCTS-DIVERSIFIED						
MARKET CAP(Nm)						
37	CADBURY NIGERIA PLC	27,421.75	14.60	-	23	149,628
38	NESTLE NIGERIA PLC	911,554.69	1,150.00	-	64	86,248
FOOD PRODUCTS-DIVERSIFIED						
87 235,876						
S/N HOUSEHOLD DURABLES						
MARKET CAP(Nm)						
39	NIGERIAN ENAMELWARE PLC	1,467.42	19.30	-	0	0
40	VITAFOAM NIG PLC	28,143.99	22.50	-	15	92,795
HOUSEHOLD DURABLES						
15 92,795						
S/N PERSONAL/HOUSEHOLD PRODUCTS						
MARKET CAP(Nm)						
41	P Z CUSSONS NIGERIA PLC	101,644.21	25.60	-	60	869,483
PERSONAL/HOUSEHOLD PRODUCTS						
107 1,595,461						
CONSUMER GOODS						
693 9,403,861						
FINANCIAL SERVICES						
S/N BANKING						
MARKET CAP(Nm)						
43	EQOBANK TRANSNATIONAL INCORPORATED	418,369.77	22.80	-	80	494,471
44	FIDELITY BANK PLC	296,112.95	9.25	1.65	184	8,320,711
45	GUARANTY TRUST HOLDING COMPANY PLC	1,174,304.05	39.30	1.01	303	49,431,893
46	JAIZ BANK PLC	53,884.23	1.56	4.00	77	4,237,814
47	STERLING FINANCIAL HOLDINGS COMPANY PLC	114,585.86	3.98	1.02	149	34,454,488
48	UNITY BANK PLC	17,534.01	1.50	4.17	105	11,585,606
49	WEMA BANK PLC	66,476.66	5.17	-0.39	130	3,614,319
BANKING						
1,028 112,139,307						
S/N INSURANCE CARRIERS, BROKERS AND SERVICES						
MARKET CAP(Nm)						

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
FINANCIAL SERVICES						
S/N INSURANCE CARRIERS, BROKERS AND SERVICES						
MARKET CAP(Nm)						
51	AICO INSURANCE PLC	27,453.96	0.75	-1.32	57	3,108,066
52	AXAMANSARD INSURANCE PLC	40,500.00	4.50	-	61	4,070,049
53	CONSOLIDATED HALLMARK HOLDINGS PLC	12,574.40	1.16	-0.85	34	2,711,769
54	CORNERSTONE INSURANCE PLC	26,341.27	1.45	7.41	13	1,601,080
55	CORONATION INSURANCE PLC	16,314.34	0.68	4.62	23	733,177
56	GOLDLINK INSURANCE PLC	909.99	0.20	-	0	0
57	GUINEA INSURANCE PLC	2,144.56	0.27	-	10	275,888
58	INTERNATIONAL ENERGY INSURANCE PLC	1,784.88	1.39	-	0	0
59	LASACO ASSURANCE PLC	3,483.81	1.90	-1.55	28	1,688,504
60	LINKAGE ASSURANCE PLC	11,340.00	0.81	-	9	42,234
61	MUTUAL BENEFITS ASSURANCE PLC	10,632.66	0.53	1.92	17	1,840,866
62	NEM INSURANCE PLC	26,838.16	5.35	-	9	44,411
63	NIGER INSURANCE PLC	1,547.90	0.20	-	0	0
64	PRESTIGE ASSURANCE PLC	5,691.33	0.52	-	2	28,190
65	REGENCY ASSURANCE PLC	2,467.44	0.37	-8.11	17	3,867,790
66	SOVEREIGN TRUST INSURANCE PLC	4,432.14	0.39	2.63	8	502,603
67	STACO INSURANCE PLC	4,483.72	0.48	-	0	0
68	STANDARD ALLIANCE INSURANCE PLC	2,582.21	0.20	-	0	0
69	SUNU ASSURANCES NIGERIA PLC	6,740.53	1.16	-9.37	30	2,038,730
70	UNIVERSAL INSURANCE PLC	4,640.00	0.29	3.57	20	10,653,899
71	VERITAS CAPITAL ASSURANCE PLC	5,130.67	0.37	2.78	28	10,023,070
INSURANCE CARRIERS, BROKERS AND SERVICES						
366 43,230,346						
S/N MICRO-FINANCE BANKS						
MARKET CAP(Nm)						
PRICE %CHANGE TRADES VOLUME						
FINANCIAL SERVICES						
S/N MICRO-FINANCE BANKS						
MARKET CAP(Nm)						
PRICE %CHANGE TRADES VOLUME						
MICRO-FINANCE BANKS						
16 610,983						
S/N MORTGAGE CARRIERS, BROKERS AND SERVICES						
MARKET CAP(Nm)						
PRICE %CHANGE TRADES VOLUME						
73	ABBEY MORTGAGE BANK PLC	15,636.92	1.54	-	2	2,004
74	ASO SAVINGS AND LOANS PLC	7,370.87	0.50	-	0	0
75	INFINITY TRUST MORTGAGE BANK PLC	9,758.87	2.34	9.86	1	145,000
MORTGAGE CARRIERS, BROKERS AND SERVICES						
3 147,004						
S/N OTHER FINANCIAL INSTITUTIONS						
MARKET CAP(Nm)						
PRICE %CHANGE TRADES VOLUME						
78	AFRICA PRUDENTIAL PLC	13,200.00	6.60	-	32	221,856
79	DEAP CAPITAL MANAGEMENT & TRUST PLC	1,050.00	0.70	4.48	12	763,400
80	FCMB GROUP PLC	139,609.11	7.05	3.88	172	28,220,943
81	NIGERIAN EXCHANGE GROUP	41,835.67	21.30	-	34	206,483
82	ROYAL EXCHANGE PLC	3,498.85	0.68	6.25	59	10,260,316
83	STANBIC IBTC HOLDINGS PLC	655,161.81	66.00	-	55	1,057,317
84	UNITED CAPITAL PLC	108,600.00	18.10	1.12	106	2,594,415
OTHER FINANCIAL INSTITUTIONS						
470 43,324,730						
FINANCIAL SERVICES						
1,883 199,452,370						
HEALTHCARE						
S/N HEALTHCARE PROVIDERS						
MARKET CAP(Nm)						
PRICE %CHANGE TRADES VOLUME						
85	EKOCORP PLC	2,886.90	5.79	-	0	0
HEALTHCARE PROVIDERS						
0 0						
S/N MEDICAL SUPPLIES						
MARKET CAP(Nm)						
PRICE %CHANGE TRADES VOLUME						
86	MORISON INDUSTRIES PLC	2,522.36	2.55	-	1	3,015
MEDICAL SUPPLIES						
1 3,015						
S/N PHARMACEUTICALS						
MARKET CAP(Nm)						
PRICE %CHANGE TRADES VOLUME						
87	FIDSON HEALTHCARE PLC	37,408.44	16.30	-	33	126,334
88	GLAXO SMITHKLINE CONSUMER NIG. PLC	19,971.14	16.70	-1.18	20	832,233
89	MAY & BAKER NIGERIA PLC	8,884.96	5.15	-	12	163,625
FINANCIAL SERVICES						
S/N MORTGAGE CARRIERS, BROKERS AND SERVICES						
MARKET CAP(Nm)						
PRICE %CHANGE TRADES VOLUME						
76	RESORT SAVINGS & LOANS PLC	2,265.95	0.20	-	0	0
77	UNION HOMES SAVINGS AND LOANS PLC	2,949.22	3.02	-	0	0
MORTGAGE CARRIERS, BROKERS AND SERVICES						
3 147,004						
S/N OTHER FINANCIAL INSTITUTIONS						
MARKET CAP(Nm)						
PRICE %CHANGE TRADES VOLUME						
78	AFRICA PRUDENTIAL PLC	13,200.00	6.60	-	32	221,856
79	DEAP CAPITAL MANAGEMENT & TRUST PLC	1,050.00	0.70	4.48	12	763,400
80	FCMB GROUP PLC	139,609.11	7.05	3.88	172	28,220,943
81	NIGERIAN EXCHANGE GROUP	41,835.67	21.30	-	34	206,483
82	ROYAL EXCHANGE PLC	3,498.85	0.68	6.25	59	10,260,316
83	STANBIC IBTC HOLDINGS PLC	655,161.81	66.00	-	55	1,057,317
84	UNITED CAPITAL PLC	108,600.00	18.10	1.12	106	2,594,415
OTHER FINANCIAL INSTITUTIONS						
470 43,324,730						
FINANCIAL SERVICES						
1,883 199,452,370						
HEALTHCARE						
S/N HEALTHCARE PROVIDERS						



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NEWS

Nigeria closer to 2024 financial inclusion...

Continued from page 1

in Lagos.

“Despite the growth in access, certain demographic gaps continue to persist in Nigeria. For instance, gender gap: growth in women’s financial inclusion from 60 percent in 2020 to 70 percent in 2023 despite an increase in the gender gap from 8 percent recorded in 2020 to 9 percent in 2023. Urban-rural gap: decrease in the gap from 24 percent recorded in 2020 to 20 percent in 2023. Youth (18-35): 71 percent financial inclusion recorded in 2023. Northern Nigeria: despite growing access, including significant gains in the North-East and North-West, all states in the North-East report exclusion levels above the national average,” the report said.

The A2F survey is Nigeria’s primary source of financial inclusion data and is designed to assess access to and use of financial services for the adult Nigerian population. The methodology for the 2023 survey has been updated to reflect changing population dynamics, and 2018 and 2020 data were also updated using the same methodology to enable comparison.

Presenting the report in Lagos, Oluwatomi Eromosele, general manager of EFInA, said: “The 2023 results show that 26 percent of Nigerians are financially excluded, down from 32 percent in 2020, demonstrating clear progress towards the Nigeria Financial Inclusion Strategy (NFIS 3.0) recommended target to reduce levels of financial exclusion in Nigeria to 25 percent by 2024.

“However, with formal

financial inclusion levels at only 64 percent (up from 56 percent in 2020), there remains significant work to do in order to achieve the ambition of the central bank of 95 percent formal inclusion in the long term.”

Yemi Cardoso, governor of the Central Bank of Nigeria (CBN), called for concrete commitment towards achieving the 95 percent financial inclusion.

Represented by Chibuike Nwaegerue, director in charge of other financial institutions at the CBN, he charged financial inclusion implementation agencies to set up specific functions or units dedicated to financial inclusion in their various organisations.

“I call on all financial inclusion implementation agencies to set up specific functions or units dedicated to financial inclusion in their various organisations. This we believe will provide the necessary ownership and commitment required to achieve our collective goal,” Cardoso said.

He said that in addition to the existing strategies, the apex bank will focus more on the role of formalisation to support the conduct and transmission of monetary policy.

He said financial inclusion broadens the reach of monetary policy by increasing the number of individuals and businesses participating in the formal financial system.

Cardoso said: “This expanded participation provides additional channels through which changes in interest rates and other policy tools can influence economic activity.

“As data is the main crux of this event, let me mention that the Bank



L-R: John Obayuwana, managing director, Polo Limited; Walter Akpani, managing director, Providus Bank; Jennifer Obayuwana, executive director, Polo Limited; and Siar Ibrahim, Montblanc area manager, Africa/Levant, at the Montblanc collector’s evening held at Providus Bank Penthouse, Lagos.

would continue to leverage data for policymaking and to strengthen monetary policy transmission. The financial inclusion data that would be showcased at this event would contribute to this objective in no small measure. I call on all stakeholders to come up with a framework that will leverage data for all financial inclusion-related efforts going forward.”

The report shows that there was a decline in the proportion of adults who rely on informal financial providers from 14 percent in 2020 to 10 percent in 2023.

It said: “Over the last 15 years, the proportion of formally served adults has more than doubled from 24 percent recorded in 2008 to 64 percent in 2023. Little or irregular income was the major barrier to financial inclusion reported as it grew from 31 percent in 2020 to

49 percent in 2023. This was closely followed by attitudes/perceptions and access to banks.

“Usage of mobile phones increased to 93 percent (103 million) in 2023 from 90 percent in 2020. The adoption of financial service agents skyrocketed, from 4.4 percent in 2018 to 54 percent in 2023. About 45 percent of Nigerians used digital financial services in the past 12 months, up from 34 percent in 2020.

“Across the other focal product areas, savings and credit increased marginally by 1 percent and 3 percent, while insurance and pension rates were maintained at 3 percent and 8 percent respectively.”

The survey indicated that mobile phone usage has risen to 93 percent, reaching 103 million individuals in 2023, compared to 90 percent in 2020. However, it also noted a 4-percentage point

decrease in smartphone usage and a 1-percentage point decrease in feature phone usage.

Commenting on the results of the survey, Agnes Martins, EFInA chair said: “We are seeing encouraging progress towards the NFIS 3.0 recommended goal to reduce exclusion to 25 percent by 2024, and we must acknowledge all the good work that has gone into making this happen. However, we also have to be clear that 26 percent exclusion means that 28.8 million adult Nigerians continue to be completely excluded from the financial system. That is a statistic that we must recognise remains unacceptable, and we must redouble our efforts to accelerate their inclusion. These are predominantly farmers and dependents, more likely to be female, and to live in rural areas in Northern Nigeria.

“We need intentional, deliberate strategies to give them financial access and to support them to graduate to the products and services that can enhance their resilience. Over the coming weeks we will be engaging all stakeholders to further analyse the data and work collaboratively to develop solutions.”

Mary Ellen Iskenderian, president/CEO of Women’s World Banking, said women’s financial inclusion goes beyond financial literacy as more women need to be digitally included as well.

“Financial services have evolved to be largely smartphone-centric, making digital literacy a critical component of women’s financial inclusion. Merely being financially literate is not sufficient, as a significant percentage of financially excluded women also face digital exclusion,” she said.

APC losing war against poverty...

Continued from page 2

ing people out of poverty,” said Alex Sienaert, World Bank Lead Economist for Nigeria and co-author of the report.

We’re on track to stabilise economy, says Edun

Wale Edun, minister of finance and coordinating minister of the economy, said that alongside the reforms to stabilise the economy, there have been interventions aimed to boost the living standards of the poor and the most vulnerable in the country, including the introduction of a new upward wage structure.

He said: “And the key is to stabilise the economy; what we want is resilience or sustained and rapid, in fact, inclusive economic growth. To achieve that, we first of all have to stabilise the economy. So in a nut-

shell, you don’t have to get a growth above the rate of population growth but we do have to stabilise prices, inflation and the exchange rate.

“The World Bank itself is a lender, but much more important, I think, is the tough leadership and the ability to respond and interact on issues of the day. So going into the major reforms that have been made, the World Bank was a source of research that led to a lot of what has been done, and we are on the right track, you can see the ratings agencies around the world, the major institutions, the major bilateral organisations and even governments are saying it. However, there is more to be done.”

Edun said that there was a need to address issues of import dependence so as to boost foreign exchange into the economy.

According to him, the two major areas that drive importation in Nigeria are spending on fuel and food, and efforts are ongoing to address them with the coming on board of the Dangote refinery, which has taken its first shipment of crude, and other refineries.

He said to boost revenues, plans were underway to review the waivers and tax incentives being granted to companies.

He noted the pressure on government finances which has resulted in borrowing and increased fiscal deficit, but said the government needs to spend even more than it currently does, considering the size of the economy.

Edun said: “But if we are going to do that, we need revenue and the first source of revenue is oil revenue; so we can expect serious scrutiny of oil production and revenues and insistence

on raising oil production at this time when oil prices are high and similarly that the revenues are brought into the federation account in accordance with the constitution.

“I think there will be hardened scrutiny and I’m sure the NNPC is ready for that. Similarly, there is a robust plan in place to raise tax revenue not by increasing tax rate but by efficiency, digitalisation and improved collection. These are the initiatives aimed at increasing revenues and part of it is that it is important to retain the public trust by spending monies efficiently and transparently and accountably.”

He said the system of waivers and tax incentives would be scrutinised “with a view to revamping it and saving revenue, blocking leakages among government ministries and agencies”.

FG’s proposed national shipping line...

Continued from page 2

cation, the government should create an enabling environment so that the private sector can thrive.

“The government should take the initiative, because the private sector may be scared initially but when the required enabling environment is created, the government can then withdraw so that the private sector will now key into the project.”

According to him, the benefits of establishing a national shipping line include creating job opportunities for the unemployed, reducing the dependency on foreign shipping, boosting domestic trade, ensuring reliable transportation of goods, potentially exerting greater control over the transportation of critical goods, promoting economic self-sufficiency, providing livelihood for families and growing the economy in multiple sectors.

Oyetola, minister of marine and blue economy, has said the project will fuel eco-

nomic growth and unleash opportunities for local players in the marine sector through the collaborative synergy between the private sector’s efficiency and the public sector’s oversight.

According to him, the additional value for local players includes ship construction, maintenance, and repairs and this would enable local businesses to better leverage the Cabotage Act, which gives Nigerians the exclusive right to control locally generated seaborne trade.

“The ministry’s decision to consider the re-establishment of a National Shipping Line, through a strategic PPP arrangement, is borne out of our desire to capture a substantial share of the estimated \$10 billion annual ship charter market within the country. The initiative will not seek to impede the growth of local players but rather to provide an avenue for them to create and extract more value from the sector, especially through ship construction, maintenance, and repairs,” he said.

NEWS



L-R: Tim Kleinebenne, managing director, Unilever Nigeria plc.; Folasade Ambrose-Medebem, commissioner for commerce, cooperatives, trade and investment, Lagos State; Nnaemeka Alfred Ugochukwu Achebe, Obi of Onitsha and board chairman, Unilever Nigeria plc.; Dapo Abiodun, governor of Ogun State; and Jonny Baxter, British deputy high commissioner, Lagos, Nigeria, at the Unilever Nigeria Centenary celebration held in Lagos, yesterday.

NNPC needs to be transparent about profit, revenue – World Bank

By Onyinye Nwachukwu, Cynthia Egboboh & Favour Okpale

THE World Bank said on Wednesday that the Nigerian National Petroleum Company Limited needs to be transparent as the government drives reforms to achieve its renewed hope agenda.

It said such transparency should help ensure accuracy in the profits and oil revenues to be remitted to the federation account.

The bank also asked Nigeria to curb inflation, boost revenues and drive economic growth as part of urgent reforms that are now needed to return the economy to a sustainable path.

These recommendations are contained in the World Bank's latest Nigeria

Development Update, themed 'Turning The Corner: From reforms and renewed hope to results' and launched in Abuja on Wednesday.

Though the bank acknowledged the reforms that had been carried out so far, including fuel subsidy removal, liberalisation of the foreign exchange market, removal of 43 items from FX restrictions and commencing the tightening of monetary policy, it still believes that more still needs to be done to revive the weak economy.

As measures to curb inflation and stabilise the FX market, the World Bank advised the Central Bank of Nigeria (CBN) to tighten monetary policy further and phase out ways and means advances.

The World Bank believes that it would be critical to also phase out the CBN's development finance schemes, which aligns with Yemi Cardoso's policy direction.

It would also be critical to continue to build market confidence around free FX pricing and publish full information on net reserves to build confidence as well.

To boost revenue, the World Bank advised the government to publish information which explains fuel pump prices regularly.

It also advised that the government ensure transparency at its own oil company "with regards to profits and oil revenues to be remitted to the Federation Account."

In the report, the World Bank reiterated the ur-

gent need to raise non-oil revenues by increasing Value Added Tax rate while allowing for input tax credits, improving tax administration, adopting a data-driven approach to tax audit, as well as introduce a simpler turnover tax on Small and Medium scale Enterprises at state level rather than various existing fees and levies.

On how to boost growth, the Bretton Woods institution urged the government to develop detailed plans to improve power and transport infrastructure, public service delivery, security, and business environment.

There is equally the need for trade restrictions by adopting measures like reviewing tariffs. The World Bank said this would help reduce the costs of key in-

puts for producers and simplify and harmonise import and export producers while addressing current bottlenecks such as logistics and congestion at the ports.

Presenting the report, Alex Sienaert, World Bank lead economist, said that the bold reforms by the Tinubu administration stopped the nation's slide into crisis.

He said: "If we think back to the earlier part of this year, our sense was at that stage that Nigeria's economy was sliding towards a perfect crisis. If you looked at any of the

main macro indicators for Nigeria, they were deteriorating, in some cases pretty rapidly. And that was the case of growth, which was expected to remain under 3 percent and inflation was high and rising.

"The fiscal deficit was projected to remain above 6 percent of GDP, and as a result, requiring a lot of financing, by the end of 2022, for example, all of the government's revenues was getting absorbed by the cost of repaying debts and paying interest on the debt and you can see that that trend was expected to continue."

Corporate leaders make case for more...

Continued from page 1

gesting upto a 25 percent increase," he said.

He noted the challenges of gender inequality and the powerful role of women in shaping the future of business and leadership.

"Data supports the value of female leadership, and purpose-driven women are leading the way towards a more equitable and prosperous future," Quaynor said.

Olukorede Adenowo, managing director and CEO of FirstBank UK, called for immediate action to address gender imbalances.

"We are so far behind," he said, highlighting the need for diverse leadership to drive stronger business performance.

"We need diversity to bring different thought views, which result in diverse results."

This diversity, according to him, is essential for innovation and success in today's competitive business landscape.

Adenowo stressed the need for role models and support structures for women in leadership.

"Women need to know that other women are looking up to them," he said.

He also called for concrete initiatives across all sectors to empower women and showcase successful female leaders.

Monique Nsanzabaganwa, deputy chairperson of the African Union Commission, in her keynote address, outlined the

crucial qualities needed for success as a purpose-driven woman in leadership.

She said trustworthiness is the foundation of effective leadership. "Trust is earned by consistently doing the right thing and doing it right."

Purpose-driven women have an innate ability to identify and address the challenges they encounter, often with meticulous attention to detail, according to her.

Nsanzabaganwa said: "When entrusted with responsibility, a purpose-driven woman uses her own purpose to serve others, rather than seeking to fit into predetermined roles. This translates into using one's own opportunities to create opportunities for others, fostering a culture of growth and

inclusivity."

Passion was another key quality highlighted by Nsanzabaganwa. "A passion-driven woman in leadership utilises the opportunities available to her to create a positive impact on the lives of others. This passion fuels the drive to make a difference and inspires others to do the same."

She said: "It's easy to lose sight of transparency and accountability when faced with social status. However, it's incredibly difficult to have a meaningful impact without integrity at your core."

"Lack of confidence can significantly hinder a woman's ability to take initiative. Overcoming fear and societal norms requires deliberate effort and a commitment to self-belief."

FG in talks with multinationals to curb...

Continued from page 2

the local ones, some of them are closing down. But we just have to continue to dialogue with them, bringing them up to speak to what governments are doing."

Andre Schuten, P&G's chief financial officer, had attributed the company's exit to tough macroeconomic conditions, particularly the currency weakness.

"Nigeria is very difficult for us as a US dollar-denominated company to create value" in, Schuten reportedly said at Morgan Stanley's Global Consumer and Retail Conference, an investor event in New York.

"The other reality that arises in some of these markets is that it gets increasingly difficult to operate and create US dollar value. So, when you think about places like Nigeria and Argentina, it is difficult for us to operate because of the macroeconomic environment," he said. "We've announced that we will turn Nigeria

into an import-only market, effectively dissolving our footprint on the ground in Nigeria and reverting to an import-only model."

British multinationals GSK and Unilever have also announced changes to their Nigeria operations this year.

In September, PZ Cussons, another British group, cited foreign exchange challenges as reason to delist from the Nigerian stock market.

Nigeria's FX backlog which had reached over \$6 billion, remains a major business constraint in a country that is seeking investments to revive its economy.

Though the CBN announced last month that it had begun to clear the backlog, the Economist Intelligence Unit raised fears that the apex bank may not be able to completely handle such obligations, looking at the level of reserves, which now stand at about \$32 billion.

BIG READ

How to stop over-medicalising mental health

What the world could learn from Britain's flawed approach

FOR a place with a reputation for buttoned-up stoicism, Britain is remarkably open about mental health. The British are more likely than people in any other rich country to think that mental illness is a disease like any other. Only the Swedes are more accepting of the idea that a history of mental-health problems should not disqualify someone from public office. The importance of good mental health is a cause vigorously championed by everyone from the Princess of Wales to the opposition leader, Sir Keir Starmer; employers preach the gospel of well-being. Britons were once encouraged to hide their feelings; now they are urged to seek support.

Much of the rich world has struggled with rising rates of self-reported mental-health problems, particularly since the covid-19 pandemic. But the numbers in Britain are startling. Around 4.5m Britons were in contact with mental-health services in 2021-22, a rise of almost 1m in five years. In the past decade no other European country has seen a greater increase in the use of antidepressants. A National Health Service (NHS) survey in 2023 found that one in five 8- to 16-year-olds in England had a probable mental disorder, up from one in eight in 2017. In 17- to 19-year-olds the figure had increased from one in ten to one in four. The number of people who are out of work with mental-health conditions has risen by a third between 2019 and 2023.

It is good that people do not feel they must bottle things up and the suffering from mental illnesses is real. Awareness of mental health has diminished the stigma of some conditions and revealed that many Britons' needs are not met. But awareness has caused damage, too.

For all their good intentions, campaigns intended to raise awareness are leading some people to conflate



normal responses to life's difficulties with mental-health disorders. Special treatment creates incentives for people to seek diagnoses and to medicalise problems unnecessarily. The need to treat people with milder conditions competes with care for those who have the most severe ones.

Start with the idea that mental health has become a catch-all term. The sheer proportions of people who say they have a disorder is a red flag. Some 57% of university students claim to suffer from a mental-health issue; over three-quarters

“
A 22% increase in the overall mental-health workforce in the five years to 2021-22 could never have matched a 44% increase in referrals for all patients. At least 1.8m people are waiting for mental-health treatment
 ”

of parents with school-age children sought help or advice over their child's mental health in 2021-22. In surveys Britons increasingly describe grief and stress as mental illnesses, redefining how sickness is understood. Most conditions do not yet have objective biomarkers, so self-reported symptoms weigh heavily in official statistics and in diagnostic processes.

People have incentives to label mild forms of distress as a disorder. In 2022 more than a quarter of 16- and 18-year-olds in British schools were given extra time in official exams because of a health condition. Evidence of a mental-health problem can unlock welfare payments. Certification need not come from an NHS doctor: plenty of private clinics stand ready to provide it. Firms may prefer to label stress a disorder rather than deal with the consequences of acknowledging that working conditions are poor (the World Health Organisation implies that good management is the best way to protect mental health in the workplace). The highest rates of diagnosed depression occur among England's poorest people, but the government probably prefers prescribing antidepressants to trying to solve poverty.

Medicalising mild dis-

tress may not benefit patients. One study of mindfulness courses in 84 British schools found that normal teaching was just as good for mental health. But the great harm from overdiagnosis is to those who most need help.

The NHS, in theory, is able to triage patients by need. In practice, a service that has long been understaffed and poorly organised is struggling with surging demand. The number of young people in contact with mental-health services has expanded at more than three and a half times the rate of the workforce in child and adolescent psychiatry. A 22% increase in the overall mental-health workforce in the five years to 2021-22 could never have matched a 44% increase in referrals for all patients. At least 1.8m people are waiting for mental-health treatment.

Increased demand is driving staff into private practice. Clinicians burned out from dealing with the most severe NHS cases can earn as much as £1,000 (\$1,265) a session conducting assessments of attention-deficit hyperactivity disorder. The NHS has only 6% more consultant psychiatrists than a decade ago, compared with 86% more consultants in emergency medicine. The police pick up some of the

pieces—officers in England spend around 1m hours a year with mental-health patients in accident-and-emergency departments—but that is not treatment. Even as awareness of mental-health conditions rises, outcomes for people with severe mental illnesses, such as bipolar disorder and schizophrenia, are worsening; they die 15-20 years earlier than the rest of the population, a gap that was widening before covid-19 and was exacerbated by it.

Rethinking Britain's approach to mental health requires several changes. More money should go on research so that individuals are treated appropriately; mental disorders absorb 9% of England's health budget but 6% of medical-research funding. The social causes of mental illness should also receive more attention. Earlier this year the government shelved an ambitious plan to look at the underlying context for mental disorders, from poverty to isolation; that plan should be revived. More time and effort should be devoted to those most in need of help; reforming the Mental Health Act, an outdated law that leaves the mentally ill feeling like criminals, would be a start.

Causes and effect:

Above all, Britain needs to avoid the mass medicalisation of mild forms of distress. Funnelling people into an overstretched health-care system is having predictable effects. All suffering should be taken seriously, but a diagnosis is not always in someone's best interests; one recent piece of research found that volunteers were happier when they learned to suppress negative thoughts. Britain has become more compassionate about mental health. It needs to become more thoughtful, too.

This article was culled from The Economist where it was first published for public consumption.