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INVESTMENT ONE			
	OPEN	CLOSE	%CHANGE
NGX ASI	72,389.23	72,404.91	0.02%
1YR NTB	14.53%		
FGN BOND 10YR	14.86%		
EURO BOND 10YR	10.07%		

Alpha Morgan Capital		
Foreign Reserve	\$33.30bn	
Cross Rates	GBP-\$:1.26	YUAN -110.71
Commodities (\$)		
Cocoa	\$4,265.00	
Gold	\$2,023.07	Crude Oil \$78.77

FMDQ Close		
Foreign Exchange		NTB
Market	Spot (\$/N)	6-Jun-24
NAFEM	888.35	-0.01
		7.81
Exchange-Traded FX	3M	6M
Futures Rates (\$/N)	28-Feb-24	29-May-24
	922.92	953.94

AFEX					
Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	395.51	4.06%	ACI-Points	551.82	0.38%
Sorghum	380.20	0.00%	AEI-Points	236.17	0.00%
Soybean	408.95	0.26%	Turnover-NGN mn	272,117,317	1.31%
Ginger	990.00	0.00%	Contracts Traded	570,331	1.01%
Cocoa	4,202.20	7.08%			

Stock investors reap N11.6trn on Tinubu's reforms

By Iheanyi Nwachukwu

AS 2023 draws to a close, stock investors are among the biggest gainers from the reforms implemented by the President Bola Tinubu administration with the market value rising by over N11.6 trillion.

The Nigerian equities market has outperformed African peers in South Africa, Kenya

and Morocco, buoyed by reforms such as the removal of petrol subsidy and the liberalisation of the foreign exchange market.

This month, the Santa Claus rally came earlier to the market, pushing stock returns higher amid pockets of profit taking.

The 41.27 percent market return year-to-date (YTD) is driven majorly by investors

who have been buying oil and gas, banking, consumer goods, and insurance stocks. This, coupled with new listings this year on the Nigerian Exchange Limited (NGX), has pushed the market higher by N11.69 trillion in 2023.

In South Africa, the Johannesburg Stock Exchange FTSE/JSE All Share Index has risen this year by 5.44 percent Ytd. In

Kenya, Nairobi Securities Exchange is negative 28.07 percent this year. The Moroccan market has risen by 9.74 percent.

The equities market opened this year with its All Share Index (ASI) and equities capitalisation at 51,251.06 points and N27.915 trillion respectively, but rose to 72,389.23 points and

Continues on page 30

Wage award delay, withheld salaries worry civil servants

By Tony Ailemen, Abuja

THE stoppage of the payment of N35,000 wage award promised by President Bola Tinubu and the withholding of salaries of some civil servants has raised worries among the affected

Continues on page 30

Inflation to top 18-year high, piles more pressure on CBN

•Bumper rate hike expected in January

By Bunmi Bailey & Eniola Olatunji

NIGERIA'S inflation rate is on course to rise to its highest in more than 18 years in Decem-

Continues on page 2

How Funke Akindele won box office amid economic hardship

>> Turn to page 2

UBA secures \$175m from AfDB to support private sector, others

>> Turn to page 4



L-R: Steve Stoute, CEO, United Masters; Kola Karim, CEO, Shoreline Energy International; Gbemisola Abudu, vice president, National Basketball Association (NBA) Africa and country head, NBA Nigeria; Oladapo Daniel Oyebanjo (D'Banji); and Tunde Folawiyo, NBA Africa investor, at an exclusive dinner to celebrate the expansion of NBA and United Masters' collaboration to Africa.

NEWS



L-R: Aigboje Aig-Imoukhuede, chairman, Coronation Group Limited; Herbert Wigwe, group chief executive officer, Access Holdings plc; Mosunmola Olusoga, former chairman, Access Bank; Ajoritedere Awosika, former chairman, Access Bank; Chioma Ogonna; Roosevelt Ogonna, managing director/chief executive officer, Access Bank; and Paul Usoro, chairman, Access Bank, with Team Fifth Chukker, at the Access Bank Polo Day 2023 in South Africa.

How Funke Akindele won box office amid economic hardship

•‘A Tribe Called Judah’ makes opening weekend history

By Anthony Udugba

FUNKE Akindele's new film, 'A Tribe Called Judah', has emerged as the Nollywood movie with the biggest weekend opening ever, raking over N122 million at the box office so far amid economic challenges.

Surpassing expectations, Sunday's earnings alone exceeded N60 million.

The typical budget allocated for movie promotion in Nollywood exceeds N10 million. Filmmakers aiming for substantial box office earnings recognise the necessity of investing in marketing for significant returns. Akindele's consis-

tent success and record-breaking performances have raised questions about the distinctive factors contributing to her accomplishments in the industry.

Driving through the roads of Eko Bridge, down through Costain into the mainland, there are posters of the newly released film on every light post. Reports indicate that advertising on a lamp pole in Lagos generally ranges from N70,000 to N80,000, depending on the location. There are over 200 lamp poles on Eko Bridge.

In 2020, her film 'Omo Ghetto: The Saga' raked in N636.1 million, setting a new record for the high-

est-grossing movie during that period. In 2022, the release of her next film 'Battle on Buka Street', a comedy drama film, saw her break her own record as the movie earned N668.4 million, making her one of two filmmakers to reach and surpass the N1 billion gross at the box office and the only one to do it with just two movies.

The recent release of 'The Tribe Called Judah' looks to follow in the same path as its already become the biggest weekend opening ever for a Nollywood film.

Effective marketing
Effective marketing is

the key to a movie's success at the cinema, captivating audiences with compelling trailers, strategic social media campaigns, and promotional materials. Well-thought-out promotion not only generates widespread anticipation but also establishes a strong connection between the audience and the film, ensuring a packed cinema hall and a huge cinematic debut.

Over the years, Akindele is known to be very vocal and practical when promoting her films.

Inter-ethnic collaborations

Akindele usually in-
Continues on page 30

What to know about dengue fever as Nigeria reports outbreak

By Godsgift Onyedinefu, Abuja

LAST Saturday, Nigeria reported an outbreak of the viral dengue fever from three local government areas of Sokoto State.

The Nigeria Centre for Disease Control (NCDC) disclosed that so far, 71 suspected cases, 13 confirmed cases, and zero deaths have been reported in the state.

What is dengue fever?

According to the World Health Organization, dengue, also known as break-bone fever, is a viral infection that spreads from mosquitoes to people. The disease is primarily transmitted by the Aedes mosquito, which is more common

in tropical and subtropical climates.

Symptoms

More often, people with dengue have mild or no symptoms and will get better in one to two weeks. Rarely, dengue can be severe and lead to death, according to WHO.

If symptoms occur, they usually begin four to 10 days after infection and last for two to seven days. Symptoms may include high fever (40°C/104°F), severe headache, pain behind the eyes, muscle and joint pains, nausea, vomiting, swollen glands, and rash.

However, up to 80 percent of cases are asymptomatic, according to the European Center for Disease Preven-

tion and Control.

In severe cases, the infection can lead to dengue hemorrhagic fever or dengue shock syndrome, which can be fatal if not treated promptly. Individuals who are infected for the second time are at greater risk of severe dengue.

Symptoms of severe dengue symptoms include severe abdominal pain, persistent vomiting, rapid breathing, bleeding gums or nose, fatigue, restlessness, blood in vomit or stool, being very thirsty, pale and cold skin, and feeling weak.

Available data show that severe dengue has a mortality rate of between two and five percent in people whose

symptoms are treated. When left untreated, however, the mortality rate is 15 percent.

According to NCDC, about one in 20 people who get sick will develop severe dengue, which can result in death.

Who is at risk?

People living in or travelling to areas with a high prevalence of mosquitoes carrying the dengue virus are at risk of contracting dengue fever. This includes many tropical and subtropical regions.

Factors such as inadequate mosquito control, monsoon rains, and stagnant water increase the risk. Anyone, regardless of age, can be affected.

According to the WHO, about half of the world's population is now at risk of dengue with an estimated 100-400 million infections occurring each year.

Why cases are rising

Continues on page 30

Inflation to top 18-year high, piles more...

Continued from page 1

ber, dampening Christmas spending for cash-strapped consumers.

This soaring inflation is expected to spur the Central Bank of Nigeria (CBN) to raise its benchmark interest rate in its next meeting. The Monetary Policy Committee last met in July, when it increased the rate for the eight straight time to 18.75 percent.

According to the National Bureau of Statistics (NBS), consumer prices rose to a fresh 18-year high of 28.20 percent in November, the same as in August 2005, from 27.33 percent in October.

"Inflationary pressures are set to build from here. The fuel subsidy's removal will continue to add to inflation through second-round effects. And the naira's fall in value against the dollar will continue to push up inflation too," David Omojomolo, Africa economist at Capital Economics, said.

He said the CBN would deliver aggressive interest rate hikes to restore its credibility and bring down inflation.

"The governor's comments last month highlighted that a new inflation targeting framework is being prepared. At the next Monetary Policy Committee meeting, we have pencilled in an interest rate hike of 400bp, to 22.75 percent."

The International Monetary Fund has urged the apex bank to hike interest rates in the next meeting to address the country's high inflation rate.

"The central bank, under its new leadership, has started to withdraw excess liquidity that was in the system and contributing to high inflation. The next Monetary Policy Committee meeting should further raise the policy interest rate," it said in a statement.

A recent report by KPMG Nigeria described the country's inflation as cost-push inflation, projecting it to hit 30 percent by December.

"We also note that sustainably taming inflation would require not only monetary responses which are generally more apt for addressing demand-pull inflation, but also addressing underlying supply-side problems driving cost-push inflation," the report said.

It added that it required focusing on ways to boost local production, improve local infrastructure, cut energy and transportation costs and boost foreign exchange inflow.

The NBS report high-

lighted that the food inflation rate, which constitutes more than 50 percent of headline inflation, was 32.84 percent in November, compared to 24.13 percent a year earlier.

"The rise in food inflation on a year-on-year basis was caused by increases in prices of bread and cereals, oil and fat, potatoes, yam and other tubers, fish, fruit, meat, vegetables and coffee, tea and cocoa," it said.

Analysts at Comercio Partners noted that food inflation printing above 30 percent depicts higher food prices and further strains to food supply within the Nigerian economy.

"With a depleting FX reserve, high exchange rate and costly food distribution, we foresee higher inflation rates in the ensuing months," they said.

President Bola Tinubu 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. 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 CBN allowed it to weaken by as much as 40 percent against the dollar in June.





The official exchange rate increased from N463.38/\$ to N889.86/\$ as of Friday. At the parallel market, the naira depreciated to N1,186/\$ from 762/\$.

Following 11 consecutive months of acceleration, the battle against inflation must be intensified by the CBN, said Chinyere Almona, director general of Lagos Chamber of Commerce and Industry (LCCI).

"We anticipate economic agents, including households and businesses, to continue to deploy strategies that will mitigate inflationary pressures," she added.

The World Bank's latest Nigeria Development Update report revealed that rising inflation and sluggish

Continues on page 31

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NEWS

FINANCE

UBA secures \$175m from AfDB to support private sector, others

By Kelvin Okojie

THE African Development Bank (AfDB) on Monday pledged a \$175 million facility to the United Bank of Africa (UBA). This financial commitment is aimed at empowering UBA to offer crucial support to the organised private sector, facilitate infrastructure development, and bolster women-owned businesses.

The funding includes a \$100 million long-term senior debt, \$50 million in trade finance medium-term senior debt, and a \$25 million risk participation programme. The announcement came following approval by the AfDB Board of Directors over the weekend.

UBA, in a press statement made available to BusinessDay said that "it plans to allocate the long-term senior debt to vital sectors like infrastructure, agriculture, manufacturing, energy, and SMEs. This funding intends to empower and

support key projects within these sectors and their related value chains."

Moreover, the financial package incorporates technical support from the Affirmative Action for Women in Africa (AFAWA) initiative. This inclusion aims to provide financial access and technical assistance to women-owned SMEs, a crucial step towards fostering gender-inclusive economic growth.

The trade finance senior debt is strategically designed to furnish UBA with essential dollar liquidity, benefiting SMEs and local corporates engaged in import-export activities in the short to medium term.

Additionally, the agreement includes an unfunded Risk Participation Agreement. This initiative is geared toward enhancing UBA UK's role as a regional confirming bank and expanding access to international markets for African issuing banks that have traditionally faced

limited opportunities.

Under this agreement, AfDB and UBA UK will equally share the default risk on a portfolio of qualified trade transactions initiated by African issuing banks, and indemnified by UBA UK. This collaboration seeks to bridge the gap for African banks excluded from international markets.

The partnership between AfDB and UBA marks a significant step in promoting economic development in Nigeria, especially in critical sectors, while fostering financial inclusivity and regional trade expansion.

Speaking after the board's approval, AfDB's Group Director General for Nigeria Lamin Barrow said, "We are pleased to support UBA with this package, which aligns with four of the African Development Bank's High five priorities, namely Light up and Power Africa, Feed Africa, Integrate Africa, and Industrialise Africa."

"This intervention will address unmet demand for trade finance in Nigeria and Africa, respectively, by providing medium-term finance to support exports and the importation of intermediate goods required to sustain vital economic sectors. It will also unlock stable and affordable funding for SMEs, who are the engine of Nigeria's economic growth and employment generation," Ahmed Atout, African Development Bank Acting Director for Financial Sector Development, further said.

Also commenting, Oliver Alawuba, the Group Managing Director/CEO, UBA said, "This facility will further deepens our support, which has been very considerable, to the critical sectors of Nigerian economy and especially to Women-owned businesses and small and medium enterprises, which we consider as the engine of any country's economic development."

CREDIT FACILITIES

360 SMEs access N229.5m loan in Kwara as NGO engages 21 graduates

By Sikirat Shehu, Ilorin

A total of 360 Kwara-based Small and Medium Enterprises (SMEs), have received a sum of N229,565,000 non-interest loan to expand their businesses and create more opportunities.

This was part of Kwara State Government's efforts towards building a stronger economy through adequate support to small and medium scale businesses.

Speaking at the fourth (4.0) edition of Kwapreneur, Wasiu Tejidini, Acting General Manager of Kwara State Social Investment Programmes (KWASSIP), said a total of N229,565,000 was disbursed to beneficiaries in order to encourage self-reliance and spread prosperity among young people who do not have collaterals to access bank facilities.

Tejidini, who lauded Governor Abdulrahman Abdulrazaq's good gesture in the State, explained that "beneficiaries of the previous editions have told the stories of positive change in their businesses."

He added, "It is in this regard that Governor Abdulrahman Abdulrazaq deemed

it fit to further support Kwara-based MSMEs, being fully aware of the challenges facing young entrepreneurs in the areas of status and expansion funds."

Meanwhile, a Non-Governmental Organisation (NGO), Oba Graduate Trainee Programme (OGTP) has trained and placed 21 graduates into reputable companies in Kwara State. The trainees were presented both certificates and placement letters in Ilorin, the State capital on Monday.

Speaking at the event, Umar Oba Adelodun, the founder of the initiative, explained that the idea of the programme was to create an incubation for youths where they train them after which the trainees would be sent to organisations, learn how to structure and be productive.

Adelodun noted that the graduate trainees went through intensive training before they qualified to be recommended to established organisations for placement, explaining that the programme "is in two parts. First is the training and the curriculum cuts across project management, soft and hard skills."

PRESS RELEASE

i-Academy Celebrates Graduation of its First Cohort of Software Engineers



Leading share registration and business support provider, Africa Prudential, has reaffirmed its commitment to grooming young tech talent with the graduation of 27 Software Engineers from its i-Academy tech-education initiative.

The graduation ceremony, which took place on the 12th of December, marked the culmination of nine months of free intensive training in frontend and backend software development alongside other soft skills. The training ensures that this first cohort of graduates are well-equipped to work competitively within any global team while also securing the 27 software engineers with job placements.

During the ceremony, i-Academy's Director of Programmes, Ivy Ikpeme-Mbakwem, emphasised the importance of innovation, collaboration, and inclusivity in the ever-evolving tech industry.

"We are confident that they will make significant contributions to the tech industry and continue to innovate and shape the future of technology." Speaking directly to the graduates, she



L-R: Noah Uhunmuangho-Johnson, Best Graduating Student; Aliyu Abdullahi, 2nd Best Graduating Student; Abiola Arogundade, Senior Special Assistant to the President (SSAP) on Technical, Vocational and Entrepreneurship Education (TVEE); Tony O. Elumelu, CFR, Chairman of Heirs Holdings; Ivy Ikpeme-Mbakwem, Director of Programmes; Obong Idiong, Managing Director/CEO of Africa Prudential Plc; Oluwatobi Adebajo, 3rd Best Graduating Student. at the Graduating Ceremony of i-Academy Cohort, held in Lagos, Nigeria.

congratulated them as she encouraged them to step out into the world with confidence and skills she knows they have. "We could not be any prouder of you young Tech Stars. Now it is up to you to leverage tech for good and provide solutions for us all."

Founder and Group Chairman, Heirs Holdings, Tony O. Elumelu, CFR, congratulated the board members and

management team of Africa Prudential for mitigating the effects of tech-talent emigration by providing an accessible learning platform for potential homegrown talent.

"I believe that young Africans hold the key to the continent's progress, and this initiative is a reminder that emphasises the importance of investing

in our young ones for a sustainable future."

Africa Prudential through the i-Academy remains committed to developing well-rounded software developers with the skills and knowledge they need to launch successful careers in the technology industry. The Technical Trainee Programme is designed to equip the next generation of tech leaders with the tools they need to succeed.

About i-Academy

i-Academy, powered by Africa Prudential Plc, is an impact initiative dedicated to addressing the shortage of skilled software developers in Nigeria and beyond. Through its rigorous nine-month free training program, i-Academy equips your tech enthusiasts with and immersive training experience to gain job placements and contribute to building solutions for Africa.

For media inquiries, please contact: Keren Otiono, i-Academy Communications
Keren Otiono, i-Academy Communications



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NEWS

POLITICS

Tinubu, Fubara, Odili meet in Aso Rock over Rivers crisis

By Tony Ailemen, Abuja

PRESIDENT Bola Tinubu Monday met with Governor Sim Fubara and Victor Odili, a former governor of Rivers State as well as other stakeholders from the State over the ongoing political face-off between Governor Fubara and his predecessor in office who is now the Minister of FCT, Nyesom Wike.

BusinessDay gathered that President Buhari had summoned the meeting as part of his efforts

to broker peace between Wike and Fubara, who is regarded as his political godson, over the ongoing disagreements.

The meeting at the Presidential Villa in Abuja was described as private but was ostensibly called to deal with matters concerning crisis, which led to the defection of 26 State lawmakers from the People's Democratic Party (PDP) to the All Progressives Congress (APC) for which their seats were declared vacant.

The former governor of the State, Peter Odili, who is regarded as the political godfather of many of the present actors in Rivers State including Wike, was seen among the stakeholders at the meeting.

Wike, who is the Minister of the Federal Capital Territory (FCT), was in the Presidential Villa earlier in the day to see President Tinubu, but was conspicuously absent at the meeting.

The meeting was also attended by Vice President

Kashim Shettima, just as the deputy governor of the state, Ngozi Odu.

Recall that following the defection of the lawmakers from the People's Democratic Party (PDP) to the All Progressives Congress (APC), the court-recognized Speaker of the State House of Assembly, Edison Ehie, declared their seats vacant and wrote to the Independent National Electoral Commission (INEC) to conduct fresh elections in the defectors' Constituencies.



L-R: Sehinde Adenagbe, chairman, Federal Capital Territory (FCT) and Northern Zone District Society of Chartered Institute of Stockbrokers (CIS); Oluwole Adeosun, president, CIS; and Josiah Akerewusi, registrar and chief executive, during the presentation of District Certificate to FCT/Northern District Zone of CIS, in Abuja at the weekend.

BILATERAL INVESTMENT

NASENI signs \$21.7m Delta-2 project agreement implementation with 11 firms

By Ladi Patrick, Abuja

THE National Agency For Science and Engineering Infrastructure (NASENI), has signed an agreement for the implementation of Delta-2 Project worth of \$21.7 million with 11 companies under the Nigerian-Czech bilateral cooperation.

Khalil Suleiman Halilu, the Executive Vice Chairman and Chief Executive Officer of NASENI, who states this on Monday in Abuja, noted that the Delta-2 Project is a very important project because the first letter he got from President Bola Tinubu is to give an update and a way forward on the programme.

Delta 2 Project, a technology transfer programme between Nigeria and the Czech Republic, was started in 2020.

The Delta-2 project is

a \$21.7 billion bilateral collaboration between the Federal Republic of Nigeria, represented by NASENI and Czech Republic, represented by Technology Agency of Czech Republic.

The Delta-2 programme launched in 2001, has been designed with the aim of funding and enabling research development and innovation in three focus areas. The areas are Agriculture, Mining and General Manufacturing for Small and Medium-Medium-scale Enterprises.

Halilu said, "Of the 21.7 million dollars set aside to finance the selected projects, TACR is contributing 11.7 million dollars while NASENI is contributing 10 million dollars."

He noted that the calls for submission of applications went out and a

very robust screening process took place between 2002 and 2003, with the emergency of Eleven projects that will be funded in the first face of the programme, full details of beneficiaries of the projects and funding arrangements will come from the Chairman of the Presidential Implementation Committee (PIC), on the technology transfer, Mohammed Dahiru.

Earlier, Dahiru Muhammed, Chairman, Presidential Implementation Committee, said the distribution of the awards spans across the country, having all zones represented.

"The funds are ready and we eagerly look forward to starting implementation in January 2024. The funding of the projects is scheduled to last between 12 to 36 months.

"The outputs of the projects are expected to yield patents, pilot plants, proven technologies, software, certified methodologies, processes and specialized maps, and databases, among others

"It is expected that the outcomes of the various projects will have a direct and immediate positive impact on the average Nigerian farmers, miners and MSME operators.

"The resulting technologies from these collaborations will be transferred and domesticated in Nigeria through NASENI and other research institutions and private companies as planned.

"Today is the award ceremony and the signing of the agreement for the implementation of the eleven (11) Delta 2 projects that have excelled after the rigorous evaluation process", he said.

ENERGY

Shettima urges investors to tap opportunities in power sector

By Tony Ailemen, Abuja

VICE President Kashim Shettima has urged investors to take advantage of the new opportunities created by power deficit and Federal Government's bid to drive additional investments in Nigeria's energy sector.

Stanley Nkwocha, Senior Special Assistant to the President on Media and Communications, Office of the Vice President, said Shettima also pledged the commitment of the Tinubu-led Administration in addressing the country's energy deficiency just as it remains focused on enhancing ease of doing business.

The Vice President stated this on Monday during the financial bid opening for the privatisation of the five National Integrated Power Project (NIPP) Plants in Abuja.

He said the occasion "serves as a robust assurance to bidders and the start of an investment with promising returns."

Represented by Ibrahim Hadejia, the Deputy Chief of Staff to the President (Office of the Vice President), the Vice President said, "Nigeria's power deficit extends an open invitation to domestic and international partners. We are here to urge collaborative efforts to craft enduring solutions.

"The government remains resolute in addressing the energy deficiency and is focused on enhancing the ease of doing business."

He however urged prospective investors in the plants to "bear the weight of trust in utilizing these resources for the greater good of the nation," even as he implored them to "adhere to the highest standards of best practices if we must pursue a shared objective."

The Vice President further assured that the "National Council on Privatisation and the Bureau of Public Enterprises are prepared to ensure that what we do has an effect on President Tinubu's comprehensive eight-point plan, and a meticulous and transparent privatisation scheme within the power sector inspires confidence in our operations.

"As regulators, our commitment remains steadfast - we must persist as facilitators of these reforms. There are no shortcuts on the path to realizing the dream we've promised our beloved nation.

"We are here to fulfil our pledge to the nation and reassure them of our resolve to support initiatives that foster economic vibrancy and sustainability", he added.

IMMIGRATION

Squirrel killing: Know UK laws before arriving, mayor tells Nigerian youths

By Ojochenemi Onje

MICHAEL Situ, Mayor of Southwark, London, has emphasized the importance of Nigerians, especially youths and students, being well-informed about the laws of the United Kingdom (UK) before their arrival.

In a recent meeting with Abike Dabiri-Erewa, Chairman/CEO of Nigerians in the Diaspora Commission (NIDCOM), Situ expressed concerns about recent incidents, including alleged sexual assaults and other infractions involving Nigerian students in the UK.

He highlighted the significance of cultural awareness, emphasizing that actions considered innocuous in their home country might have serious consequences in the new environment.

During the meeting, Abike Dabiri-Erewa proposed regular briefings and interactions for newcomers, particularly students, to facilitate a smoother transition into UK society and help them avoid legal issues.

She stressed the need for good behavior and respect for the laws of the host country, encouraging a proactive approach to prevent future incidents.

The call for vigilance comes in the wake of reported cases, including alleged sexual assaults and a peculiar incident where a Nigerian was accused of killing a squirrel.

Authorities hope that increased awareness and cultural understanding will contribute to a safer and more harmonious experience for Nigerian individuals settling in the UK.

NEWS



L-R: Nonye Ayeni, CEO, Nigerian Export Promotion Council; Doris Uzoka-Anite, minister of industry, trade and investment; Ahmed Munir, chairman, House Committee on Commerce; and Evenly Ngige, permanent secretary, ministry of industry, trade and investment, during the Trade Dialogue, tagged 'Trade as a Catalyst for Economic Diversification', in Abuja. Pic by Tunde Adeniyi

POLITICS

Crisis: We don't want bloodshed in Rivers, elders cry out

...say Wike, Fubara shun invitation to peace talk

By Ignatius Chukwu, Port Harcourt

ELDERS and leaders of Rivers State have cried out over the lingering political crisis within People's Democratic Party (PDP) family in the State, saying they do not want bloodshed as ploy to impeach the sitting governor, Sim Fubara thickens.

Spokesman of the elders, Sunday Nwankwo, told newsmen at a press briefing held on Monday in Port Harcourt, Rivers State Capital that both Nyesom Wike (FCT Minister) and Governor Sim Fubara had failed to attend peace roundtable set up for them.

Instead, they alleged that the lawmakers loyal to Wike had secured a Court order from the FCT, Abuja stopping any attempts to initiate their recall.

A Port Harcourt High Court had ordered the Independent National Electoral Commission (INEC) to initiate recall of the embattled

27 lawmakers for defecting to the All Progressives Congress (APC) from the People's Democratic Party (PDP) without any evidence of a division in the party (PDP).

The FCT Court order was issued Justice D.U. Okorowo to INEC, the PDP, Rivers State House of Assembly, Inspector General of Police and the Department of State Services (DSS).

The order rather prohibited the defendants from denying the defectors of their legal rights and asked them to seat and perform legislative functions without any disturbance.

The FCT order seems to counter orders of a Port Harcourt High Court of coordinate jurisdiction which has declared that the defected lawmakers had lost their rights in the Assembly and had ordered INEC to initiate replacement through a recall.

But, Nwankwo told Journalists that the Elders Forum on hearing the news of

the Court Order emanating from a High Court in Abuja, prevailed on youths in the State to stay action.

On his part, another elder, Anabs Sara-Igbe, also reiterated the need for peace in the State, especially among the various political actors.

The elders regretted that the two camps had refused to come for peace talk, just like what happened between Nyesom Wike and Chibuike Rotimi Amaechi.

The elders denied knowledge of moves to push the lawmakers out of the Assembly quarters in Port Harcourt where they now seat.

The elders led by onetime governor of the state, Rufus Ada-George, expressed shock that rumours were already making the rounds that a Court order had already been secured at the weekend to stop the Rivers State Government.

They said unfortunately, a Court order had surfaced, adding that such rumours

or actions were capable of setting the State on fire.

They said the Forum reviewed the embarrassing and dangerous ongoing happenings in Rivers State and by extension Nigeria.

The elders said, "After an extensive deliberation and consideration of the issues, the Forum resolved as follows; that The Forum regretted that neither Governor Siminalayi Fubara nor Chief (Barrister) Nyesom Wike responded to our letters seeking for audience with each of them.

"The attempt to impeach the Governor of Rivers State barely about six months in Office without explaining to the good people of the State, the reasons and infractions of law is unacceptable; the Forum condemned every form of violence and lawlessness in Rivers State and therefore demand proper investigation of the crisis and those responsible be brought to Justice."

BusinessDay postpones citizenship, identity management conference

BUSINESSDAY Media Limited has announced the postponement of its Citizenship and Identity Management Conference until further notice.

A new date for the Conference, which was initially scheduled to take place

on December 19th, 2023 in Abuja, the Federal Capital Territory, will be communicated in due course.

We regret any inconveniences this change may cause our invited guests, speakers, panelists, stakeholders and the general public.

TECHNOLOGY

Reps consider adequate budget allocation for science engineering

By Joy Odor, Abuja

THE House of Representatives Committee on Science Engineering on Monday resolved to consider making cases for adequate budget allocations of its MDAs to shore up the government investments in the sector.

The MDAs include, Sheda Science and Technology (SHESTCO), Nigeria Natural Medicine Development Agency, National Centre for Technology Management, National Science Laboratory Technology Agency, and Nigeria Council for Food Science Technology.

Inuwa Garba, Chairman, House Committee on Science Engineering, who stated this in Abuja at the inaugural meeting of the Standing Committee, noted that apart from adequately providing for aggressive revolution required in the sector, the action would help address the ugly consequences of brain drain and migration of skilled and qualified persons to other climes.

He said in achieving these, the Committee is well positioned to collaborate with the MDAs and stakeholders in the sector to give the desired lifeline to the sector and promote economic growth, saying the synergy will allow for exchange of knowledge, resources and expertise as

well as fostering innovation and development of new technologies.

Garba underscores the need to recognize the era of technological and engineering-driven economy for science and technological growth.

Such dependence, Garba said, would also provide for advancement in research and development, innovation, entrepreneurship, productivity enhancement and managing environmental issues that determine economic progress and promotion of sustainable development.

The Chairman observed that success of the Committee would be measured not just by the policies initiated but by the tangible results made out of them that would impact on Nigerians.

He said, "In keeping with the Legislative Agenda of the House of Representatives which amongst others provides for: strengthening good governance, Economic development and growth, and Environmental sustainability and climate change, the Committee on Science Engineering is further charged with the responsibility of navigating the complex intersection of science and engineering, ensuring that our nation strides confidently into a future shaped by innovation and progress.

MULTILATERAL FUNDS

Nigeria, Tanzania top recipients of World Bank financing in 2022

By Cynthia Egboboh, Abuja

NIGERIA and Tanzania received the highest amount of financing with \$2.9 billion and \$2.7 billion respectively, from the World Bank in 2022, the international debt report for 2023 has revealed.

According to the report, published by the World Bank, new external loan commitments to public and publicly guaranteed (PPG) sector entities fell in 2022 for a second consecutive year, decreasing 23% to \$372 billion and reaching their lowest level since 2011 due to a 33% decline in new commitments from private creditors, which contracted to \$218 billion, also the low-

est level since 2011.

"An important exception was new commitments by multilateral creditors, which rose 1.5% in 2022 to US\$115.6 billion. Multilateral creditors continued to step up and partly offset the decline in lending from private creditors.

"New commitments from the World Bank (International Bank for Reconstruction and Development and IDA) rose by 1.3% in 2022, to \$53.5 billion, equivalent to 46% of new commitments by all multilateral institutions and an all-time high. For many countries, including most of the World's poorest, multilateral lenders were the primary source of new

external financing in 2022.

"Nigeria and Tanzania were the top recipients of new financing from the World Bank in 2022, at \$2.9 billion and \$2.7 billion, respectively," it stated.

The report showed that over the past decade, the rise in the external debt stock of low- and middle-income countries (LMICs) has outpaced economic growth, raising concerns about these countries' ability to service their debt.

It states that the situation is especially worrisome in the poorest countries that are eligible for International Development Association (IDA) resources, where external debt stocks have risen

at an even faster pace than other LMICs.

"This decade-long asymmetry between economic growth and debt accumulation has created or exacerbated debt vulnerabilities in many LMICs, and actions to address these vulnerabilities have become increasingly more urgent.

"Currently, about 60% of IDA-eligible countries are assessed at high risk of debt distress or are already in debt distress.

"Total net debt flows (loan disbursements minus principal repayments) to LMICs turned negative in 2022 for the first time since 2015 to outflows of US\$185 billion, a stark contrast to

inflows of US\$556 billion recorded in 2021. Both short- and long-term debt flows were negative in 2022—\$90.6 billion and US\$94.5 billion, respectively—with long-term debt flows at a record low and negative for the first time since the beginning of the millennium. The fall in net long-term debt inflows was due entirely to the US\$189 billion outflow from private creditors, reflecting a sharp retrenchment in bond issuance by sovereigns and other public and private sector borrowers," it stated.

Also, it indicated that a tighter monetary policy in advanced economies to curb inflation raised borrowing costs, pricing some LMICs

out of the markets, and offered investors attractive returns in the US and European bond markets. As a result, there was a net outflow of \$127.1 billion from LMICs to bondholders in 2022, compared to an average annual inflow of \$202 billion in 2019-21.

According to the WoWorldBank, the ratio of total external debt stock to gross national income for LMICs declined by 2 percentage points in 2022, to 24%. This decline resulted from an increase in the US dollar value of LMICs' combined GNI, which rose 5.8 percent in 2022, to \$37.4 trillion, a rebound in economic growth and a 3.4% fall in external debt stock.

NEWS

FOREIGN DIRECT INVESTMENT

TotalEnergies says Nigeria accounts for 18% of its global investment

...to invest additional \$6bn

By Tony Ailemen, Abuja

PATRICK Pouyanne, Global CEO of TotalEnergies Worldwide, on Monday, said the oil company would invest additional \$6 billion in the Nigerian oil industry.

The Total Global CEO, who met with President Bola Tinubu at the Presidential Villa, Abuja, described Nigeria as “very important” for TotalEnergies, accounting for 8 to 10% of the company’s worldwide total production and over 18% of its global investment.

He said, “Mr. President, we are ready to invest \$6 billion in the coming years. We are looking extensively at more deepwater production and gas production opportunities across the terrain. We welcome your policies and your personal commitment to ensuring that all required fiscal incentives are provided while security issues are tackled. Everything is here.

“We just need to conclude with the tweaks and changes necessary to unlock the outstanding potential in both oil and gas.”

Pouyanne also highlighted the company’s commitment to maintaining zero-flaring position in Nigeria in order to both heal the environment and monetize all available gas resources in support of Nigeria’s Energy Transition Plan.

Responding, President Bola Tinubu assured the international investment community that his Administration would ensure that Nigeria remains a top-level destination for offshore and onshore investments.

The president reiterated the Federal Government’s commitment to remove all anti-investment impediments in the country.

“We are committed to removing all cobwebs and anti-investment impediments in the oil and gas industry. We have a clear path that we are committed to pursuing. We are ready to work with you”, President Tinubu said.

He commended TotalEnergies for its years of exploration and investment in Nigeria’s oil and gas sector, citing the feat as evidence of the company’s commitment

and confidence in Nigeria.

President Tinubu also assured the delegation that his Administration is determined to improve the investment climate in Nigeria, emphasizing that the aim of the Petroleum Industry Act (PIA) is to create a favourable investment and work environment.

He affirmed his Administration’s commitment to making the necessary efforts for industrial peace, harmony and development.

“The moment I took over, there was a clear path that we set out to pursue, and we will ensure that Nigeria remains a top-level investment choice in the dynamics of the offshore and onshore sectors.

“We will review troublesome areas, fiscally and otherwise, to incentivize gas production in the age of transition to cleaner energy. We are ready to make a difference as a government. The good handshake that we have is for partnership and to accelerate and incentivize gas production in pursuit of the energy transition”, he said.

ADVERTORIAL

Davidorlah Farms commissions first rural water borehole project in Agoiwoye Okerigba community



Davidorlah Farms, a subsidiary of Davidorlah Nigeria Limited is an agricultural company specialising in pineapple farming, dedicated to driving pineapple production and its value chain in Nigeria, achieved a milestone on Saturday after it commissioned a solar-powered water borehole project for the Agoiwoye Okerigba community of Ogun State.

The commissioning of the first-of-its-kind water borehole project, serving as the only dependable source of drinking water for the Agoiwoye Okerigba community, brought joy to Mr. Segun Alabi, the CEO of Davidorlah Farms, the Otunba representing the Kabiesi of Agoiwoye Oba Abdul Rasak, Ebumawe of Agoiwoye Land, investors linked to the farm, distinguished guests, and the entire community.

The community regards the water borehole as a vital necessity, much needed to alleviate their daily challenges in accessing clean water, potentially prolonging lives in the process. It’s seen as a significant project that might attract more beneficial projects into the community and draw global attention to their plight, all thanks to Davidorlah Farms.

Speaking in Yoruba at the launch, Mr. Alabi appreciated the community, the traditional rulers especially the Otunba, and investors of Davidorlah Farms for their unwavering support in making this project come into reality.

Cutting the ribbons on the borehole, Honourable Prince Kaka Olusegun representing the people of Ifelodun constituency in Ijebu North Local Government at the Ogun State House of Assembly offered prayers for Mr. Alabi, his team and investors of Davidorlah

Farms.

He prayed for more prosperity, protection and fulfillment of God’s plans in their lives. “Your wealth will never run dry,” the Otunba prayed. However, before the launch of the water borehole project, Mr. Alabi took investors and the media on a tour of the pineapple farm located within the same community. He used the tour to not only show the investors where their investment is but also help in portioning lands on the farm for them.

The CEO also answered questions as to how farming is done on the farm, the length and breadth of the farm, the safety of their investment, and their plans for the future.

The farm, which is about 50 acres or 300 plots, was more than 65 percent covered with pineapples at various stages of growth. From pineapples at the early stages of growth to those in adolescence, the farm was adorned with such beautiful scenery.

On the farm, there is ongoing construction, which the farm manager said will help improve security on the farm and bring workers closer to the site. One such construction is a farm house, which, upon completion, will serve as accommodation for staff and a secure storage space for various farm tools.

There’s a cleared path dividing the land, functioning as a road. On the other side lies a large, dense bush. Mr. Alabi mentioned plans to clear that area for farming purposes.

Added to above presentation, Mr. Alabi said that more land has been cleared waiting to be planned. While more land acquisition is ongoing awaiting clearance for pineapple farming.

Investors numbering about 15 or more were at hand to not only get a piece

of their investment but also see how far the company, Davidorlah Farms, has gone with managing their investment.

“I have not done pineapple farms before,” one of the investors who prefers not to be mentioned told BusinessDay. “But I am happy for what I am seeing here.”

In an interview with BusinessDay, Mr. Alabi said what the company actually does is manage the pineapple farm for their investors and ensure returns get to them.

Regarding the business’s risks, he emphasised a minimal chance of failure, citing factors like farmer-herder conflicts and cattle consuming pineapples as virtually non-existent, as cows don’t eat pineapples.

Concerning funding, the CEO mentioned awaiting a response from the Bank of Industry for assistance, which would aid in clearance and other activities to boost productivity. Due to the delay, he indicated the need to seek additional funding from investors.

He said, “So when we are talking about challenges, the challenge is funding. We have shown you a whole lot of bush that we are clearing, and all this bush that we have been clearing, two, three years ago, by now we should have been harvesting more. The biggest challenge that we face is funding. The more funds we have, the more land will be cleared and the more pineapples we will grow.

“Yes, we have approached banks like Bank of Industry, but you know, when you are approaching banks like this, it may take years. So, we have not been able to get anything from the bank or the government.”

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OPINION



By Dakuku Peterside

FDI: Tackling poor signalling

the economic decisions he has made so far are FDI friendly, the signals coming out of Nigeria are counterintuitive to this effort. And we know that in economic perception, signals matter, sometimes even more than reality.

Narendra Modi, Prime Minister of India, argues that “FDI is not just about money; it’s about creating an environment that fosters innovation, entrepreneurship, and economic prosperity.” The message from the Nigerian economic environment is antithetical to our FDI drive narrative and calls for capital inflow. We have yet to create an environment that fosters innovation, enterprise, and productivity. This is the anchor for FDI.

To be fair to the BAT government, it has taken some measures to boost foreign investment, including tax reforms at its formative stage, repealing laws that allowed retrospective taxation, overhauling the foreign exchange regime, clearing all FX deficits, and offering incentives.

Poor signals as deterrent These signals, albeit substantial, are poor compared to the competing negative signals emanating from our political economy that global capitalists pay very close attention to. International capital investments are not products of whimsical and serendipitous decisions. They are based on analysing short- and long-term economic facts and realities. No amount of window dressing of the fundamentals would convince foreign investors to come to Nigeria unless core economic facts back our rhetoric. What strong signals are we emitting?

Our business environment has become so toxic in recent times that we are not retaining FDIs that came in the past. Global manufacturing conglomerates and oil multinational companies are quickly moving out of Nigeria and are

not replaced by new ones (Not a peculiarly Nigerian problem, though: Kenya and Ghana – but particularly the former – are facing similar problems!). Nigeria is the second most indebted

We must make a great effort to restore and increase capital inflows through FDI; attracting such capital must be a key strategy of this government

country to foreign airlines because of non-repatriation of earnings.

Our foreign exchange regime is still weak, and the value of the Naira is collapsing like a pack of cards. Imagine an investor brought in \$1m at the rate of N500 per dollar (N500,000,000) at the beginning of this year and by the end of the year makes a 20% profit (N100,000,000). If the exchange rate now is N1000 per dollar, the total value of his investment will shrink by 40% (\$600k against the original \$1m invested). This volatility will scare most would-be investors, especially investors focusing on the short run. Even at that, the investor is likely to struggle to get FX to repatriate profit or sometimes even import raw materials.

Poverty and economic hardship have reduced the purchasing power of the people, and demand for non-essential products and services is dwindling. Our micro and macroeconomic environment is harsh and has thrown some erstwhile middle-class Nigerians across the poverty lines. There is no gainsaying; we are the world’s poverty capital, and we have accepted our fate, and nothing measurable has been done about it.

High inflation and high interest rates are combined to stifle business. We are and have remained a mono-product economy. Nigeria has histori-

cally been heavily dependent on oil exports. The lack of diversification in the economy makes it vulnerable to fluctuations in oil prices, affecting investor confidence.

Politically, we have made some democratic gains, but we are still struggling with the rule of law. A viable business environment thrives when the rules of business engagement are clear and sacrosanct. And when there is a breach, a transparent judicial process ensures justice. However, our judiciary has significantly lost the confidence of many of our citizens and foreign investors. Court processes take forever to resolve disputes.

Corruption is rampant and has eaten deep into the system. This has led to a high cost of governance and decay in the system. Government officials’ lifestyle is inconsistent with that of those who need support or investment. Nigeria is heavily indebted and has continued to borrow, most painfully, to cover recurrent expenditure and service debts.

Public and private sector organisations have to deal with the burden of bureaucracy and red tape. There is a sense of pervasive hopelessness and despondency among the youth, who comprise more than 70% of the population. The paradox is that the high youth population is now a curse rather than a blessing. We have a dearth of highly educated and skilled youths, yet many have “japaed” or are planning to do so. Never in our history have we had this unprecedented exodus of trained professionals in all spheres.

We have weak institutions, weak infrastructure, and massive insecurity. We have a complex regulatory environment with many bureaucratic hurdles, which has affected the ease of doing business. Starting and operating a company could be more efficient and more investor friendly. Multiple taxation and other unnecessary interference impede business confidence.

Besides, the state of infrastructure in Nigeria, including transportation, energy, and telecommunications, is disturbing and anti-investment. Infrastructural development is the backbone of business, and investors may hesitate to invest in a country where inadequate infrastructure can hamper business operations.

The level of insecurity is alarming. Some regions in Nigeria have experienced security challenges, including incidents related to terrorism, secessionist agitations, civil unrest, kidnapping, high-level criminality, and general low-level insecurity. These concerns impact the perceived safety of investments and lead investors to consider more stable environments.

Let’s go back to basics

All these signals mentioned above are powerful and are dousing the poor signals this administration’s effort is putting out. So, we must go back to basics. Addressing these challenges and implementing reforms in governance, infrastructure, and the business environment can help improve Nigeria’s attractiveness to foreign investors.

The Nigerian government has recognised these issues and has been working on initiatives

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

to promote economic reforms and improve the investment climate. The situation can evolve, and ongoing efforts to address these challenges may positively impact FDI. Let’s continue with the hardcore reforms that will improve our economic outlook in the medium to long term. The sacrifices we make now will reward our posterity.

Ngozi Okonjo-Iweala, Director General of WTO, argues that, “FDI is not just about capital inflow; it’s about knowledge transfer, technology sharing, and building sustainable partnerships.” We must explore options beyond capital flow and look at knowledge, technology, and skill flows.

In our globalised world, attracting foreign direct investment is essential for the competitiveness and development of any nation. Foreign direct investment is a vote of confidence in a country’s future economic potential. Therefore, prosperous countries can attract and retain foreign direct investment by providing a stable and business-friendly environment.

Arun Jaitley, former Indian Minister of Finance, posits that, “The flow of foreign direct investment is like a river – it seeks the path of least resistance, and nations must build bridges, not barriers.” We must create an environment with the least resistant barriers to allow a free flow of capital, talent, and technology.

Undoubtedly, we know that FDI is a powerful engine for job creation, technology transfer, and economic development and like rainwater, it nourishes the growth and development of the economy. We must send strong signals that we are open for business and create the right environment. Nigeria is a sleeping giant, and when the world sees that we have woken up for business, the FDI will flow freely without theatricals.

Ito Ogbo Festival: The symbolisms of a people’s culture

By Chiedu Uche Okoye

Their proselytising to the Christian religion and acquisition of western education did not cause them to stop participating in Obosi town’s cultural festivals. So Obosi people’s cultural festivals were not obliterated.

Now, Obosi people have hybridised cultural festivals, which are medleys of christian practices and Obosi people’s cultural beliefs and conventions. The illustrious sons and daughters of Obosi town are active participants in the cultural life of Obosi town. And they took traditional chieftaincy titles, which underscored their love of Obosi culture. For example, the international diplomat and former commonwealth secretary general, Chief Emeka Anyaoku, holds the traditional title of Adazie Obosi. And Chief Chimezie Ikeazor, a renowned legal luminary and founder of the free legal aid, held the traditional title of Oboli Obosi during his sojourn on earth.

The indisputable fact is that the ancient Obosi Kingdom is a land of culture. The people of Obosi celebrate

such cultural festivals as Olisa, Agwu, masquerade displays, Iwaji/ Ofala, Ito Ogbo, and others. The people of Obosi take pride in celebrating those cultural festivals.

Among all the cultural festivals, which are celebrated periodically, in Obosi, the Ito Ogbo Obosi festival is the grandest and most popular. And over the years, custodians of Obosi cultural festivals did their best to sustain the celebration of the Ito Ogbo Obosi festival. So thankfully, till now, the festival has not gone into extinction.

But what is the Ito Ogbo Obosi festival? The Ito Ogbo Obosi festival means the collective celebration of the birthdays of members of the Age Grade, who have recently become octogenarians. During the grand finale of the Ito Ogbo Obosi festival, the traditional ruler of Obosi, Igwe Chidubem Iweka (Eze Iweka III), will place red caps on the heads of the celebrants, which qualify them to be called “Ogbueshi”. When loosely translated, “Ogbueshi” means an octoge-

narian, who had killed a cow.

The Ito Ogbo Obosi festival, which is a triennial cultural event, has existed for over four hundred years. And over the years, the festival has been modernised to make it be in sync with modern social cum cultural realities. And the next Ito Ogbo Obosi festival, which will take place on March 2, 2024, holds the promise to be a spectacular and colourful event.

The significance and importance of the Ito Ogbo Obosi festival are not unknown to millions of Nigerians. In Igboland, old people are held in high esteem and revered. So, here, old age is synonymous with wisdom. And a great number of Igbo people believe that a man’s wisdom is a function of his age. That is the reason why gerontocracy thrive in Igboland during the pre-colonial and colonial eras. Even now, the Umunna or kindred system of communal leadership is based on a conflation of gerontocracy and modern democratic tenets and principles.

So in Obosi, the province of the Ito Ogbo festival, most people want to live to a good

old age in order that they will be revered and accorded respect. We should, also, note that the people of Igbo ethnic group believe those who died in their prime to be accursed. They are called changeling or spirit child, the phenomenon of which is captured in Wole Soyinka’s and J.P. Clark’s poems titled “Abiku”. So Obosi people nurse the high hope of living to the age of eighty years, which qualifies them to participate in the collective Ito Ogbo Obosi festival as celebrants.

The Ito Ogbo Obosi festival is symbolic of a people’s strivings to live right so as to become octogenarians. In order not to die young, a great number of Obosi indigenes shun involvement in violent deeds, which may re-

sult in their untimely deaths. And they religiously abide by health rules, which will guarantee them robust health and longevity. Not a few Obosi people are living spartan and austere lifestyles so as to live up to the age of eighty years.

Today, the Ito Ogbo Obosi festival has gained global recognition and attention. During the period of the Ito Ogbo Obosi festival, Obosi people living in foreign countries, together with their friends of caucasoid race, will return to Obosi for the celebration of the iconic Ito Ogbo Obosi festival. And the processes for the inclusion of the Ito Ogbo Obosi festival in the National Calendar and UNESCO’s intangible cultural event has reached an advanced stage.

Ito Ogbo Obosi festival is the most popular and grandest cultural festival in the entire southeast of Nigeria. It is a people’s show of reverence to God for blessing their oldies with longevity. Ito Ogbo Obosi festival is a coterie of cultural and social activities, which are organised for oldies, who have recently become octogenarians.

Chiedu Uche Okoye; Uruowulu-Obosi: Anambra State 08062220654

Okoye is a poet, whose poems have appeared in many different anthologies.

OPINION

STRATEGY & POLICY



By M.A. Johnson

The hope in strategy!

that a professor from the Strategy and Policy Department of the College stated cleverly in his copious closing remarks that “hope is not a strategy”. I pondered over this phrase for many years. With contemporary events in the domestic and international arenas, I am convinced that ‘hope’ cannot not be a survival strategy for any society.

There was a time in history when Egypt was the most economically developed nation on earth. At that time, the Egyptian pyramids and temples were rated as sophisticated architectural structures in the world. It is on record that world renowned European scholars such as Plato and Pythagoras amongst others were students in Egypt. If Plato and Pythagoras were back to the continent of Africa, they would have been perturbed by the reversal of development where in many countries poverty has replaced wealth, while mediocrity has replaced political sophistication and intellectual progressiveness. These scholars would have been worried as to why Africa is lagging behind those continents classified as developed. Perhaps, they would have concluded that Africa’s decline is due to the fact that it can only boast of a few leaders who actually understood how the world works.

Hope defined. Hope is defined as the “feeling of expectation of a thing to happen”. It is a feeling of trust that our leaders will upgrade our society to a status befitting Nigerians as the world’s most populous black nation. Unfortunately, it has not

been so and this reflects the weakness in hope (not the one in the Holy Books). No society can achieve economic development through hope as the dynamics of the global arena change rapidly.

What is strategy? The term strategy has always meant different things to different people and has de-

For those developed nations and Newly Industrialised Countries (NICs) that are already operating in the technological age, hope cannot be their strategy for survival in the international community

fined absolute definition. It also depends on prevailing international situations, technological advancement, ideology, traditions, culture, and the perception of those defining it. In its broader sense, strategy covers both military and civil aspects of societal survival. It is the civil aspect of strategy that is of relevance to this article.

Any hope in strategy? It was Henry Kissinger, the former US Ambassador to the United Nations who sees strategy as the “mode of survival of a society”. Kissinger’s observation explains 2 major phenomena of strategy with respect to society. “The first is that the failure of any society to recognize the importance of strategic thinking and professionalism accelerates its own decadence. Thus, lack of strategic coherence and continuity of policy is the bane of most developing nations especially in Africa. The second phenomenon is

that in most cases, strategy is misconstrued to convey negative survival instincts of an individual as against the overall benefit of the society”.

For those developed nations and Newly Industrialised Countries (NICs) that are already operating in the technological age, hope cannot be their strategy for sur-

vival in the international community. Although there is energy in hope, policy makers have to clearly articulate their objectives, as well as state the ways and means of achieving their goals. Thereafter, they are to ensure that their plans are sustained and logically concluded.

Regrettably, most African nations are still operating in the theological age, while their individual or collective strategy for national development is often hinged on ‘hope’. This is because in most African countries, we still use spiritual means to solve problems that require scientific solutions.

It is, however, heartwarming that ‘hope’ was not the strategy applied during the Ebola Virus attack. All hands were on deck to launch a counter-attack on the deadly virus at state and federal levels. States were reported “to have mapped out Ebola containment strategy”. At

the Federal level, the Minister of Health was briefing Nigerians daily and marshalling out plans on what the Federal Government will do and what was expected from individuals and families. Can we handle other issues of national importance the way we did in the case of Ebola?

Covid-19 dealt a severe setback to the world economy. Nigeria witnessed two recessions within a decade. Local and international debt skyrocketed. The Economic Recovery and Growth Plan (ERGP) did not provide the needed economic stimulus. Security was severely compromised in the last decade. Only to be told by one of our leaders that more than 200 million people who lived on “hope” are difficult to rule. What? For many years have we underrated or misunderstood hope? Yet, some scholars believe that there’s energy in hope.

We observed that a few Ministries, Departments and Agencies (MDAs) have a master plan. We need to examine these plans singly and collectively to ensure they are achievable within the tenure of the government. Just like other master plans, the infrastructure master plan and the Nigeria Industrial Revolution Plan (NIRP) are very important to the nation’s development. The NIRP is to

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

develop Nigeria industrially in 5 years (2014-2018), while the infrastructure master plan will take 30 years (2014-2043) to implement.

Public intellectuals can help us assess how far we have gone.

Will industrialization precede provision of infrastructure in Nigeria? I don’t think so. The nation’s strategic thinkers should look at all these plans before we commit huge resources to implementation. In the Twenty- First Century, all plans must take into consideration numerous international and domestic factors, including political, economic and cultural influences. Planning involves preparing for the future and there is the likelihood of considerable uncertainty as to preferred strategy for implementation.

There will never be enough resources to satisfy all the nation’s wants. Consequently, we must make strategic choices, establish requirements, set priorities, make decisions, and allocate scarce resources to the most critical needs.

Above all there must be continuity in the implementation of these master plans. Multidisciplinary approach must be adopted as a strategy towards providing solutions to our development challenges. Although, there is energy in hope, certainly, “hope” cannot be the wealth generating strategy for a population of over 200 million people.

We’ve got to work diligently and remain focused for our survival.

Thank you.

Navigating the new normal: The rise of hybrid work and its growing pains

By Oluwafemi Mayowa, Olusola

IN the wake of the post-pandemic era, which ushered in a period of considerable confusion, the discourse surrounding the return to office has settled into a landscape dominated by widespread hybrid work. The year 2023 witnessed organisations navigating this uncharted territory, experimenting with novel work structures on a large scale. These structures ranged from the prevalent model of a fixed three days in the office and two days at home to various other flexible patterns.

The favourable view of hybrid setups

By and large, the workforce has expressed a favourable disposition towards these hybrid setups. Yet, as the trend towards hybrid working gains traction and both employees and companies acclimate to this new paradigm, certain issues have surfaced consistently in these early experiments. Some of these issues may

be transient, akin to teething problems that often accompany the inception of any significant change. However, there are indications that some challenges may run deeper, posing a threat of becoming systemic and potentially endemic.

Evolving team dynamics

One notable challenge is the evolving nature of team dynamics in a hybrid work environment. While technology has facilitated seamless virtual communication, the subtle nuances of in-person collaboration are not easily replicated. Teams that once thrived on spontaneous interactions, impromptu brainstorming sessions, and the camaraderie built during coffee breaks are now adjusting to a more structured and often digitised form of collaboration. The risk of diminished team cohesion and creativity looms large, raising concerns about the long-term impact on innovation and organisational culture.

Equitable inclusion

concerns

Another critical aspect that has emerged as a focal point of concern is the issue of equitable inclusion. In a hybrid work model, where some employees are physically present in the office while others operate remotely, there is a potential for a two-tier system to develop. Those who attend in-person meetings and socialise at the office might inadvertently become part of an inner circle, gaining access to informal decision-making processes and networking opportunities that elude their remote counterparts. Striking a balance that ensures equal opportunities for all employees, regardless of their physical work location, remains a complex challenge that organisations are grappling with.

Blurred boundaries: Work-Life integration

The blurred boundaries between work and personal life have become increasingly apparent in the era of hybrid work. While the flexibility to work from home offers ad-

vantages such as reduced commuting time and increased work-life balance, it also brings the risk of overworking and burnout. Without the physical separation of the office, employees may find it challenging to disconnect from work mentally, leading to a potential erosion of the boundaries between professional and personal life. As a result, organisations are confronted with the imperative to establish clear guidelines and support mechanisms to safeguard the well-being of their employees.

Technological challenges

Moreover, technology, touted as an enabler of remote work, presents its own set of challenges. While virtual collaboration tools have been instrumental in bridging the gap between geographically dispersed teams, they also pose the risk of communication fatigue and information overload. The constant barrage of emails, video calls, and messages can contribute to a sense of overwhelm,

hindering productivity rather than enhancing it. Striking the right balance in leveraging technology without succumbing to its downsides is a delicate task that organisations are navigating in their quest for an effective hybrid work model.

Leadership in a hybrid environment

In this evolving landscape, the role of leadership becomes paramount. Managers must adapt their leadership styles to foster a culture of trust, accountability, and flexibility. The traditional command-and-control approach may prove inadequate in a hybrid work environment, where autonomy and self-management become crucial. Leaders must also address concerns related to performance evaluation and career advancement in a setting where the traditional metrics of productivity may need reevaluation.

Continuous assessment and adaptation

As organisations grapple with these challenges, the importance of continu-

ous assessment and adaptation becomes evident. The hybrid work model is not a one-size-fits-all solution, and its success hinges on the ability of organisations to iterate and refine their approaches based on feedback and evolving circumstances. Flexibility, both in terms of policies and mindset, is key to navigating the complexities inherent in the transition to hybrid work.

On the whole, the era of widespread hybrid work represents a paradigm shift in the way organisations operate. While the benefits of flexibility and autonomy are apparent, the challenges posed by team dynamics, equitable inclusion, work-life boundaries, technology, and leadership underscore the need for thoughtful and strategic approaches. As organisations strive to strike the right balance, the ongoing experimentation with hybrid work will likely yield valuable insights, shaping the future of work in ways that are both innovative and sustainable.

OPINION

From BAT to Business: Tinubu's global Odyssey for economic transformation

By Oluwatobi Ojabello

AMIDST the masses' cries for help due to economic challenges – including an 18-year high inflation rate of 27.33 percent, the naira's loss of value, and a 31.53 percent food inflation rate – significant concern arises for President Bola Ahmed Tinubu.

The soaring cost of living intensifies, leaving at least 71 million Nigerians in extreme poverty, as BusinessDay earlier reported.

Given these economic challenges, a pressing question emerges among common Nigerians and experts: Are we headed for another four years of the same? Does the president have a blueprint to set the country on a path of progress?

As the saying goes, "experience is the best teacher," and others assert that "learning is a continuum." With years of political experience and a plethora of experiences as the ex-Governor of Lagos State from 1999 to 2007, President Bola Ahmed Tinubu stands out as a political figure deeply connected to the legacy of Chief Obafemi Awolowo, affectionately known as "Awo."

Following in Awo's footsteps, President Bola Ahmed Tinubu draws inspiration from a political giant whose influence extended across pivotal periods in Nigerian history. The transformation of historical detention facilities into educational and commemorative spaces stands as a testament to Tinubu's commitment to embracing and building upon Awo's enduring legacy. Tinubu is also known to be a close associate of another political ancestor, Moshood Kashimawo Olawale Abiola (GCFR), better known as MKO.

So, perhaps yes, the president holds a blueprint to set the country on a path of progress considering the steps taken so far. There is the handwriting on the wall too.

President Bola Ahmed Tinubu is ready for the job as he has turned himself into a Chief Marketer, marketing Nigeria, abroad to woo foreign direct investments to stem the tides of the current economic misfortune besieging Nigeria.

As the chief marketer, the president employs methods that find parallel in a bat which is also the acronym for his full name Bola Ahmed Tinubu.

Here are the analyses:

In this analogy, BAT represents the "Chief Marketer," much like a bat. Travelling

to several nations to draw in foreign investment is part of the aggressive marketing approach employed by BAT. According to a report by PUNCH, "Tinubu should rethink his frequent trips." In his first six months in office, Tinubu has been to 10 nations, including the United Kingdom, Kenya, Benin Republic, India, and twice each of France and Guinea-Bissau. He recently jetted to Germany, Guinea-Bissau, and Saudi Arabia.

This can be likened to bats' ability to cover vast distances in search of optimal conditions for their colonies. Whether flying around yields the desired results is a discussion for another time.

Social structures:

The metaphorical link between bat colonies and the

conducted by the Department of Petroleum Resources, Nigeria rests upon proven gas deposits totaling up to 206.53 trillion cubic feet, approximately 5.850 trillion cubic metres when converted as of 2021, 5.91 trillion cubic metres in 2022 – a 1.03 percent slightly increased compared to the previous year, continuing the upward trend observed over the period under review.

Additionally, BAT also secured a \$500 million renewable energy deal with another German company. The deal calls for Germany's DWS Group to supply funding for renewable energy projects in Nigeria, especially in rural areas.

Fostering social bonds:

BAT establishes connections with investors, reassuring them that their capital is

The metaphorical link between bat colonies and the Nigerian economy becomes apparent when examining the proactive approach taken by BAT

Nigerian economy becomes apparent when examining the proactive approach taken by BAT. In this case, the spotlight falls on BAT's aggressive work to boost the economy. Much like the benefits of colonial living for bats, this individual seeks to improve economic conditions through foreign investment.

"He is personally conducting an open-door policy to investors from around the world, to ensure that they have direct access to all of the regulators and government officials that will further enhance the environment in which foreign direct investments will be coming into the country," Ajuri Ngelale, one of the president's spokespersons said.

BAT is welcoming new trade agreements with Germany, including a deal that calls for the West African nation to export liquefied natural gas. The signings come less than two weeks after Nigeria and Saudi Arabia agreed to a deal to revive the country's nonfunctional refineries, according to VOA news.

In a single agreement, Riverside LNG from Nigeria is set to provide Germany with an annual supply of 850,000 tons of liquefied natural gas, collaborating with the German company Johannes Schuetze Energy Import AG. The initial shipment of gas is anticipated in 2026, and the president's office has indicated the possibility of a rise in gas exports in the coming years.

Experts in the energy field say that the deal will generate millions in revenue in US dollars, reduce wastages caused by gas flaring, as well as reduce its effect on ozone layers causing environmental hazards.

According to research

secure in the country. This mirrors the social nature of bats, which work collectively for mutual benefit.

Speaking at the G20 compact with Africa Economic conference in Berlin, BAT said, "I am very much committed to pursuing all aspects of the Siemens Power project and the skill development opportunities that will emerge from that project for our talented youths who can participate in sustaining the industry."

Tinubu drew the attention of the German leader to the need for his business community to focus their attention on value-additive processing in Nigerian solid minerals, agricultural goods, automobile production, and other job-creating sub-sectors of the economy. He stated, "Everything the world requires in terms of business environment reforms is underway in Nigeria.

Perhaps, our foreign investors are still a bit paranoid that those old Nigerian issues are intractable. But my track record speaks for itself. I have transformed an entity before now. I am here to do it again, and I will." Scholz, the German chancellor, nodded in agreement, saying, "There is nothing too unique about the growth of China. It came down to a lot of investment from overseas that leveraged on cheap and skilled labour with adequate internal infrastructure and shipping infrastructure for imports and exports to flow easily.

These things are possible in Nigeria. You even have abundant natural resources. Step by step, it is achievable, Mr. President."

In all these, BAT, as the chief marketer, manifests the qualities of a bat, keeping the survival of its colony as top priority.

By Kazeem Olalekan Israel (GANI)

THERE'S nothing the Oyo State government says about the conversion of Agodi gardens to a residential area that will make any sense. For the umpteenth time, I'll reiterate that those who started the Nigerian journey had good intentions before jackasses in uniform hijacked it and later some "democrats" screaming Awoism; an idea they know nothing about.

I have read quite a number of narratives from politicians loyal to the State Governor and most recently from the Commissioner for Lands trying effortlessly to defend the planned conversion of Agodi Gardens to a housing estate and I must state that it is nothing but a ruse. The statement of the Commissioner in defence of the conversion is so twisted and incoherent and lacking details. It is not even the case that the houses to be constructed will be accessible for low and middle-income earners. The statement failed to answer why the conservation area must be converted to a housing estate when a green revolution should take off from that spot.

It is important to make it known for a record purpose that the Agodi Gardens of today did not start with Governor Ajimobi who launched the construction in 2014. However, he must be commended for buying the idea and making it see the light of the day.

The notion for Agodi Gardens has been conceived and initiated as far back as the 60s during the days of Obafemi Awolowo. And, probably the Governor does not know, trees were bought and brought in from several countries and planted there to make the reserve which is about to be washed off by the Governor to give way for a housing estate. Meanwhile, the trees that will be cut off to give way for the housing estate are as old as the Governor and even more.

If you look around the South West, you will realise that none of the legacies of Awolowo is standing because of the absence of foresight by those managing the affairs of South West States.

There used to be at least 8 ranches in the defunct Western Region under Obafemi Awolowo in present-day Lagos (Agege), Ogun (Imeko), Ekiti (Aiyedun), Ondo (Ikare) and Oyo (Saki) States amongst others. Unfortunately, these ranches have now become history because of mis-governance.

Meanwhile, countries like Israel, Argentina, Brazil,

Agodi Gardens: An attempt to sabotage environmental order for political profiteering

Australia and the United States of America have implemented cattle ranching successfully. There is also an online info which says ranches contribute \$123 billion annually to Brazil's economy. Unfortunately, today, there is nothing to show for the ranches established in the old western region.

For a fact, we would not have been here talking about open grazing and indiscriminate destruction of farmlands by Fulani herdsmen in the South West if those ranches which were set-up in the Old Western Region had not been sent into extinction because of recklessness by our ruling elites.

Now, at a time that our Governors most especially here in Oyo State should be discussing plans to revive ranching and bring to life the green revolution, the State government has concluded a plan to sell off Agodi gardens to his cronies in the business world to build residential areas. That is some other destruction of a historic location which must not be allowed to fly.

I know the Governor is not aware but we must make him know that forest parks/game reservation is a big economic asset. Forest helps to normalise the earth's natural systems, contribute to biological diversity, maintain air, water and soil quality. Forests also regulate runoffs and groundwater, control soil erosion, influence local climate and ensure downstream sedimentation and flooding are reduced.

Interestingly, the location of Agodi Gardens and the conservation forest being destroyed today was chosen strategically specifically for its hilly nature and previous soil and the fact that it sits on a subterranean rock which extends from Mokola hills down. The location is where the greatest volume of runoff water is absorbed by the roots of the trees when it rains. Now, with the absence of trees in that area, the torrent of water will freely flow downstream to Mokola with no hindrance, thereby opening the city up for flooding.

It is quite unfortunate that the present government chooses to follow this route while there are other locations in the vast city of Mbadan begging for the establishment of residential estates. The Governor owes the people of the State an

explanation as to his fixation on the denigration of the environment without considering the attendant's negative effect on the ecosystem.

It is a well known fact that over 50% of Oyo State's land area is undeveloped as at 2023. This reveals that in the event of land needs for housing or any other land use, the conversion of a monumental facility should be the last option or not make it to the list of available options.

The choice of a garden that homes the only living pieces of some life species in Oyo State is an attempt to extinct such life species in the State. Through this, the government is obviously waging war against conservation and sustainability. This becomes worrisome as to how far the government will go in causing an imbalance in the ecosystem.

Ibadan is an ancient city and as such, just like Greece, Rome, Jerusalem, Mecca and many other ancient cities in the world should have conservation in top gear to ensure that there is a preservative and conservative approach in nurturing its culture, traditions, religion, history, ethnicity, language as well as the biotic and abiotic components of her environment.

This would ensure that the values and name of the city are firmly upheld without a distort in the ecosystem.

It is really very shameful, embarrassing and heart wrenching that part of the lands (200 plot worth of forest) which made up Agodi gardens and conservation forest is being destroyed by this administration to give way for a residential estate. It breaks my heart to shreds.

This is pure deforestation which must not be allowed to see the light of the day. I cannot imagine that a Governor would be comfortable to allocate game reserves for housing estates when a massive investment should be put into completing the Agodi gardens project and also promote tree planting projects. It is embarrassing.

Nigerians all over must rise to condemn this attempt by Governor Seyi Makinde to destroy game reserves in Oyo State just as it was condemned in the early 2000 when a former Governor came up with the same pathetic idea to build residential estate at the exact location the desecration of today is being initiated.

The most unfortunate aspect of this is that there is no House of Assembly in Oyo State to immediately call the Governor to order. We the citizens must not sleep. That Agodi gardens have not been touched is a fat lie.

Governor Seyi Makinde is opening Oyo State for catastrophe.

Kazeem Olalekan Israel (GANI) writes from Ibadan, Nigeria

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Beyond Roots and Rituals: Unlocking the economic power of traditional medicine in Africa

FOR millennia, the whispers of healing secrets rustled through the savannas and echoed across the mountains of Africa. Traditional medicine, woven into the tapestry of indigenous knowledge and passed down through generations, pulsated as the lifeblood of countless communities. It soothed coughs with ginger infusions, calmed nerves with lavender smoke, and mended bones with poultices steeped in the wisdom of the ancients. But in the shadow of Western medicine's rise, this rich heritage risked becoming a relic of the past, relegated to dusty rituals and whispered remedies. However, a potent truth is stirring; beyond the roots and rituals lies a potent economic powerhouse waiting to be unleashed.

Imagine a future where herbalists are not merely village elders, but respected entrepreneurs running sustainable farms and processing plants, where their knowledge is not a fading whisper, but a codified science fueling research partnerships and pharmaceutical breakthroughs. This vision is not a figment of wishful thinking; it's a roadmap to reclaiming the riches of tradition, transforming healthcare, and fueling economic growth across Africa.

The journey begins by deconstructing the narrative that equates traditional medicine with mere folklore. It is a vast ecosystem, a complex web of practices honed over centuries. From the astute botanist wielding knowledge of a thousand healing plants to the skilled bone setter whose touch aligns fractured bones, each practitioner holds a valuable piece of the puzzle. Recognizing their expertise as legitimate healthcare providers is the first step to unlocking the value chain's potential.

Next, consider the fertile ground of biodiversity that Africa possesses. Its soil cradles a veritable pharmacopoeia, a treasure trove of plants whose medicinal properties whisper untold secrets. Empowering local communities to engage in sustainable harvesting and cultivation of these natural resources creates a ripple effect of wealth. Imagine women's cooperatives managing sprawling herbal farms, injecting income and self-sufficiency into their communities. Such initiatives weave a tapestry of environmental stewardship and economic empowerment, ensuring the future of both land and livelihoods.

But the seeds of prosperity go beyond raw materials.

Investing in traditional medicine is not just about reviving quaint customs; it's about reclaiming Africa's agency in its own healthcare destiny

The true secret lies in the intellectual property embedded within. Generations of trial and error have distilled invaluable knowledge about plant interactions, dosages, and synergistic effects. Protecting this knowledge through fair and equitable benefit-sharing models is paramount. Imagine vibrant research clusters where traditional healers collaborate with scientists, unlocking the secrets of their remedies through modern testing and analysis. This partnership can unlock a treasure chest of pharmaceutical potential, attracting investments, generating royalties, and propelling African-derived medicines onto the global stage.

Of course, this journey demands more than just good intentions. Robust regulatory frameworks are the gatekeepers, ensuring the

safety and quality of traditional medicines. Standardised testing and certification processes build trust with consumers and healthcare professionals alike, paving the way for integration into national health systems. Imagine rural clinics stocked with standardised formulations of potent herbal remedies, offering affordable and accessible treatment options to millions. This integration isn't a dilution of tradition; it's an expansion of its reach, a bridge between ancestral wisdom and modern healthcare delivery.

Investing in traditional medicine is not just about reviving quaint customs; it's about reclaiming Africa's agency in its own healthcare destiny. It is about empowering communities to become co-architects of their health and economic well-being. By nurturing entrepreneurship, supporting research, and establishing fair governance structures, we can turn the tide of dependence and usher in an era of self-reliance.

This revitalization is not a rejection of modern medicine; it is a harmonious embrace of both. Imagine hospitals where doctors consult herbalists, where the precision of scalpels coexists

with the gentle touch of traditional healers. This holistic approach is the future, a tapestry woven from ancient wisdom and modern science, where the strengths of each enhance the other.

Beyond the roots and rituals lie not just possibilities, but promises. Promises of revitalised communities, thriving economies, and a healthcare system that reflects the unique tapestry of Africa's traditions. By reclaiming the riches of tradition, we can rewrite the narrative, transforming Africa from a recipient of healthcare solutions to a vibrant innovator, a continent not just surviving, but thriving, its ancient wisdom blossoming into a beacon of health and prosperity for generations to come.

Let the whispers of healing become a chorus of empowerment, the echoes of tradition a symphony of economic resurgence. Let us embark on this journey, not with nostalgia, but with purpose, not with doubt, but with conviction, reclaiming the riches of tradition and forging a future where Africa's healthcare landscape blooms with the vibrant hues of self-reliance, innovation, and prosperity.

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Olaleye Adebiyi
Co-Regional Managing
Partner, Africa
E: olaleye.adebiyi@
ng.andersen.com



Jane Emenike
Associate, Tax Advisory &
Regulatory Services
E: jane.emenike@
ng.andersen.com

A Final and Conclusive Tax Assessment without Legal Basis is Futile

the Ogun State Internal Revenue Service (OIRS) invaded and locked up the premises of Longe Medical Centre (the 1st Appellant), a health institution located between the boundaries of Lagos and Ogun States but registered with the Lagos State Private Hospital Registration Authority.

Prior to the invasion and locking up, the OIRS had persistently demanded that the 1st Appellant pay the personal income tax (PIT) of its employees to the OIRS. The 1st Appellant maintained its liability was to the Lagos State Internal Revenue Service (LIRS), since all its staff reside in Lagos State.

The OIRS claimed that having served the 1st Appellant with the final and conclusive assessment and demand notice, it was entitled to distrain the 1st Appellant's premises in accordance with Section 104 (1) (a) (b) of Personal Income Tax Act (PITA). In its submission, the 1st Appellant argued that the OIRS stepped out of its territorial jurisdiction of enforcement of tax payment by locking up its premises. There was uncontroverted evidence that the staff of the Hospital are resident in Lagos State, and the Appellants went further to provide evidence of consistent remittance of Personal Income Tax to the LIRS.

The Court of Appeal held that the 1st Appellant had no obligation to remit PIT of its employees to OIRS as its obligation was to Lagos State and the OIRS acted ultra vires its powers when it distrained the property of the 1st Appellant situate in Lagos State, which is outside its jurisdiction.

Tax Residency: A Necessary Condition for the Validity of Personal Income Tax Assessments

It is a long-standing principle in taxation that no tax can be levied except under authority of an extant law. This is known as legal bases for imposition of tax. One of the legal bases for the imposition of PIT is **Residency**.

Section 2 (2) of PITA provides that the PIT of individuals for any year of assessment may be collected **only** by the State which the individual is deemed to be resident for that year. The choice of the word "**only**" by the draftsman connotes that only the State which an individual resides has the exclusive authority to collect the PIT for that year. The general exceptions to this are in relation to Itinerant workers, persons employed under the Nigerian Armed Forces, officers of the Nigerian Foreign Service, a person resident outside Nigeria who derives income or profit from Nigeria etc. The personal income tax of these individuals is due to the Federal Inland Revenue Service.

The Court in *Ecodrill (Nig.) Ltd. v. A.B.I.R. (2015) 11 NWLR (Pt. 1470)* has interpreted a place of residence to mean "place of residence of an individual in relation to imposition and collection of personal income tax". This question of residency was a key issue in the Longe's case where the Court in relying on the Ecodrill's case had to determine whether the 2nd Respondent had the authority to issue an assessment and collect tax of the Appellant's staff residing in Lagos State

A pertinent question to ask therefore is - what happens when a tax authority issues a final and conclusive assessment without legal bases? Does it become binding on the taxpayer? The answer, as seen from Longe's case, is No.

Any action by a tax authority outside the bounds and provision of the law in issuing a final and conclusive assessment is invalid and hence, useless. The foregoing is notwithstanding the correctness of any procedure/steps in enforcing the purported assessment. In considering whether the OIRS acted within the ambit of the law, the Court held that it is immaterial that the OIRS followed laid down procedure to distrain the Appellant's property, in so far as the Appellants were not under its jurisdiction, it acted ultra vires its powers.

“**Tax assessments devoid of legal merit undermines the need for a transparent, just and efficient tax system. Thus, it is crucial for tax authorities to ensure that their assessments are grounded in law to avoid legal challenge from taxpayers.**”

Key Takeaways: A Case for Efficient Tax Administrative System

The Court of Appeal's decision in the Longe's Case, once again, renewed the call for an efficient tax administrative system across board. It is important to note that where taxpayers are faced with final and conclusive assessments without legal basis, they are left with no option but to challenge such assessments through the judicial process usually starting from the Tax Appeal Tribunal and sometimes up to the Court of Appeal or the Supreme Court. This not only place an extra burden on the judicial system but is an avoidable waste of time of both the taxpayer and the tax authority.

In most cases, the tax authority does not get any additional revenue but end up expending resources (man-hours, retention of external counsel etc) pursuing needless tax appeals. Issuing tax assessments without legal basis (and distraining a taxpayer's premises) could also have other far-reaching implications for tax authorities such as being held liable for the breach of the fundamental human right of the taxpayer as well as liability to pay damages to the taxpayer. This brings to the fore the importance of ensuring that tax assessments strictly adhere to provisions of relevant tax laws and procedures.

To ensure an efficient tax administrative system, there is the need for tax officials to have an in-depth understanding of tax laws and its applicability to their operations. In certain cases, tax disputes arise as a result of lack of knowledge of the issue by a tax official, wrong or erroneous interpretation of a statutory provision, unlawful exercise of administrative powers etc. Therefore, periodic training of employees is crucial in driving an efficient tax system, maintaining the integrity of tax administration and avoiding unprofitable and un-necessary voyages for tax revenue, as seen in the Longe's Case.

Conclusion

The Court's decision in the Longe's Case serves as a stark reminder of the consequences of issuing tax assessments without legal foundation. Tax assessments devoid of legal merit undermines the need for a transparent, just and efficient tax system. Thus, it is crucial for tax authorities to ensure that their assessments are grounded in law to avoid legal challenge from taxpayers. A comprehensive understanding of applicable legal framework is therefore paramount, as tax authorities navigate the complex landscape of tax administration and collection.

The issuance of a final and conclusive tax assessment sometimes signify a sense of closure for both a taxpayer and a tax authority with respect to a particular tax dispute. With this, the taxpayer is expected to make payment of any alleged tax liability, particularly when such assessment is not disputed. A final and conclusive assessment also gives the tax authority the right to distrain against the property of the taxpayer. However, where such final and conclusive assessment lack legal basis, any action carried out by the tax authority in furtherance of the said assessment is void ab-initio.

A case in point is *Longe Medical Centre & Anor v. AG Ogun State (2020) LPELR-49751* (Longe's Case). In this case, the Court of Appeal held that the Ogun State Internal Revenue Service (OIRS) acted outside the confines of the law when it invaded and locked up the premises of the taxpayer pursuant to a final and conclusive assessment devoid of legal basis. A key aspect of the case revolves around the relevant tax authority for the assessment of and remittance of Personal Income Tax (PIT).

This article provides an overview of the Longe's Case and aims to shed light on the implications of the Court's decision on taxpayers and the overall integrity of the tax administrative system.

When and how do assessments become final and conclusive?

Simply put, a tax assessment becomes final and conclusive when a taxpayer concurs with the tax liability raised in the assessment notice. An assessment can also become final and conclusive where the taxpayer fails to respond (or object) to an assessment within the specified timeline provided by law. Generally, based on **Section 13 of the Fifth Schedule to the Federal Inland Revenue Service (Establishment) Act, 2007 (FIRS Act)**, an assessment becomes final and conclusive where the taxpayer does not object or appeal within a period of 30 days from the date of such assessment.

The Longe's Case: Brief Facts and Decision of the Court of Appeal

This appeal emanated from the decision of the High Court of Ogun State. In September 2011,

Disclaimer: The purpose of this article is to provide information and comments on developments within the Nigerian tax and regulatory space. This article does not constitute professional advice or opinion and may not be relied upon as such. Please seek the services of a business adviser should you require professional advice or opinion on the issue.

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PROPERTY & LIFESTYLE

Palton Morgan, MJK forge alliance to transform project management

By Chuka Uroko

PALTON Morgan Holdings, a prominent real estate developer known for its leadership in the luxury segment of the market, recently formalized a strategic partnership with MJK, a global project management company based in Spain.

This collaboration aims to usher in a paradigm shift in construction and project management, primarily focusing on ensuring timely project deliveries and optimizing returns on investment for their customers.

Adeyinka Adesope, the Group Managing Director and CEO of Palton Morgan Holdings, emphasized the company's unwavering commitment to delivering exceptional quality. He assured of this dedication during the agreement signing event in Lagos, stressing that when a project deviates from its originally conceived design and schedule, it not only incurs additional costs, but also jeopardizes the overall viability of the product.

During an exclusive interview with BusinessDay on the sideline of the event, Adesope spoke on their strategic objectives. He said that their current focus was to deliver uncommon quality while maintaining high efficiency.



L—R: Fanibuyan John, acting group chief operating officer/director, corporate services; Jose Manuel Mendoza, project director, Madrid Office; Mumtaz Zaidi, director, Strategy and International Business; Julio Viloria, chief executive officer of MJK; Adeyinka Adesole - GMD/CEO; Olatunji-Audu Oladimeji - director, Business Development and Commercial Services, Peter Raven, technical adviser to the GMD/CEO of Palton Morgan Holdings at the partnership agreement signing event in Lagos.

This underscores the rationale for selecting MJK as their partner, given MJK's demonstrated expertise, capabilities, and extensive experience in construction management.

Adesope expressed confidence in the European company's entry into the Nigerian market. He noted that although local knowledge plays a crucial role in business, it is essential to recognize that fundamen-

tal principles for achieving success remain consistent, adding that skills are adaptable and transferrable across different contexts.

Julio Viloria, the Chief Executive Officer of MJK, leads a highly esteemed project management firm known for its extensive global expertise that traverses regions and nations, including North Africa.

Julio said that their port-

folio boasts a track record of successful projects across many locations, including Korea, the Philippines, Thailand, various European nations, Spain, Portugal, Latin America, Colombia, Argentina, North Africa (Morocco, Libya, Egypt), and Saudi Arabia. "These diverse experiences have afforded us invaluable insights into distinct environments, each characterized by its unique

attributes, sometimes differing from Nigerian context.

Furthermore, he assured of their commitment to achieving a delicate balance among three pivotal aspects of project management. These are time, quality, and cost. According to him, an exclusive focus on time could lead to compromises in cost efficiency and the delivery of superior quality.

To effectively manage

time, quality, and cost while maintaining efficiency, Viloria said they practised meticulous design improvisation and thorough completeness. He highlighted the deployment of experienced on-site personnel, specific supervisors with the requisite skills and expertise. "These supervisors are pivotal in guiding contractors throughout the project's execution, ensuring that the promised quality is never compromised," he explained.

Adesope said they could not undervalue the wealth of experience that MJK has garnered over the years. He noted that the successes achieved by MJK in Europe and the Middle East were highly transferable and could be effectively applied in collaboration with local project and construction management firms.

All through Palton Morgan's endeavours, Adesope said they have their expectations, particularly concerning customer satisfaction and experience. He emphasized the importance of customers in all these endeavours. "Our customers are at the core of everything we do; it is their needs and satisfaction that drive our actions, and it is their interests that led us to forge this partnership with MJK," he said.

Denaro Properties delivers value to home buyers despite biting economy

By Chuka Uroko

AUTHORITIES of Denaro Properties, a real estate investment and development company in Lagos, say they are defying challenges imposed on businesses by the biting impact of Nigeria's economy and delivering value to Nigerians looking for homes to buy.

The authorities note that real estate is very sensitive to the state of the economy which is why the sector is groaning under the weight of adverse macro-economic conditions such as high energy cost, volatile exchange rate regime, hyperinflation, high building materials prices, among others.

The company assured its numerous customers and other stakeholders that, in spite of the economic situation, they will continue to deliver products and services to the market for the benefit of everybody who crave for quality at affordable prices.

The company is, however, optimistic with a long term view of the property market, hence the projection of a stable real estate sector going into the new year on the back of the various reforms introduced into the economy by the 'new' government in the country.

Babajide Ogunleye, the CEO of the company, noted in his address at their end-of-the-year get-together recently that the reforms that the new

administration has introduced are expected to yield positive results, beginning from the new year.

"The election season is over and reforms like the removal of subsidy, and the stability of the Naira through the efforts of the Central Bank of Nigeria (CBN) will make next year better," he said.

President Bola Tinubu removed the controversial fuel subsidy on the day of his inauguration in May. Prior to this, the last administration had spent over N11 trillion to keep the subsidy standing but said it was no longer sustainable.

Tinubu's administration also floated the naira to close the disparity in the official and parallel markets.



Babajide Ogunleye, CEO, Denaro Properties (centre), flanked by the company's directors and guests at the get-together event in Lagos recently



L-R: Bayo Adalemo, MD/CEO, Design Protocol; Chimamanda Isiakpona, EmpowerMD 1.0 Child MD; Chidinma Angel Ogba, EmpowerMD 2.0 Child MD, and Phoebe Giffey-Brohaugh, MD, The Children's Art Gallery, at the event in Lagos.

Developer invests in future business leaders with Child-MD initiative

By Chuka Uroko

A real estate development firm has taken up the leadership challenge in Nigeria by investing in the future through a child-focused initiative that seeks to produce future leaders. The firm, known as Design Protocol, is investing in the future of businesses by promoting mentorship using the Child-MD initiative otherwise called EmpowerMD, now in its second edition.

"This initiative is essentially about leadership. We need to train our children and catch them young. This is the only time you can mould them into responsible adults,

Bayo Adalemo, Design Protocol's managing director, explained in an interview with journalists on the sideline of EmpowerMD 2.0 event in Lagos.

The aim is to instill values in them, especially values in leadership, to ensure that they take over the mantle not just in governance but also in business, Adalemo added, stressing that the company simply wants the children to become better rounded individuals who, at the end of the day, will make the whole country a much better place.

Design Protocol is the developer of the project called Admiralty 20 or Admiralty

Pearl, located on Admiralty Road, Lekki Phase 1, Lagos. The project comprises 20 units of 4-bedroom semi-detached terrace houses.

The company develops real estate on commercial basis and, as much as possible, fills the gap that exists in the housing sector which is estimated at 22 million units. "In our own little way, we are trying to see what we can do in that respect. We deliver quality houses that are sustainable," Adalemo said.

He sees a relationship between their real estate business and the Child-MD initiative because, as he put it, "we have to invest in the future."

COMPANIES & MARKETS

Foreign firms' tax payments soar to 9-year high

By Bunmi Bailey

FOREIGN companies' tax payments to the Federal Government rose to the highest in at least nine years for the third quarter of 2023, according to the National Bureau of Statistics (NBS).

BusinessDay analysis from the NBS's latest Company Income Tax (CIT) report shows that the payments rose by 116.9 percent to N1.10 trillion in Q3, from N505.9 billion in Q2. On a year-on-year basis, it also grew by 235.6 percent from N327 billion.

But tax revenue from local companies declined by 36.4 percent to N651.6 billion in Q3 from N1.02 trillion in the previous quarter.

CIT, also known as corporate tax, is a levy the government imposes on a company's income.

The rate is hinged on zero percent for companies with gross turnover of N25 million or less, 20 percent for companies with gross turnover greater

Foreign firms' tax payments (N'trn)

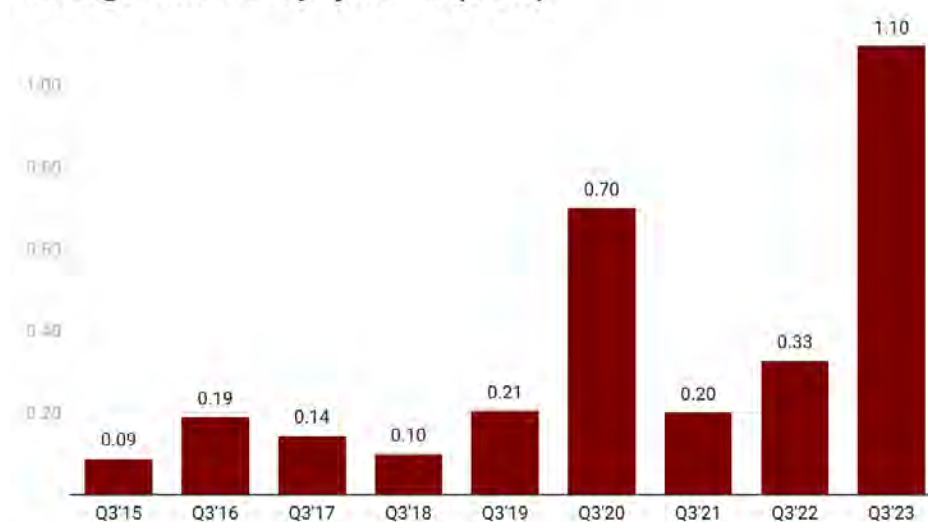


Chart: BusinessDay / Source: National Bureau of Statistics - Created with Datawrapper

than N25 million and less than N100 million, and 30 percent for large companies above N100 million.

The surge in tax payments from foreign companies boosted the growth in the country's overall CIT as it rose by 115.9 percent to N1.75 trillion in Q3 from N810.2 billion in the same period of last year.

Tax experts say the naira devaluation contributed to the increase in company income tax revenues.

"Companies like the oil ones that make their income in dollars pay their taxes in dollars too," Oladejo Adeyemi, a senior manager at the Commercial Practice Group at Andersen in Nigeria said.

He added that the devaluation, makes it look like the government has collected more when they have collected less when taken in dollars. "Nobody is celebrating anything because, in real terms, companies have not seen the impact in their revenue and cost."

Yomi Olugbenro, partner and West Africa

Tax Leader at Deloitte, noted that the impact of foreign exchange unification has continued to have a positive impact on the overall tax revenue of the government.

The Central Bank of Nigeria in June merged all segments of the foreign exchange market into the Investors and Exporters window and reintroduced the willing buyer, willing seller model.

The naira has continued to depreciate against the dollar and other major foreign currencies since then.

The official exchange rate increased from N463.38/\$ to N889.86/\$ as of Friday. At the parallel market, the naira depreciated to N1,186/\$ from 762/\$.

The CIT report also highlighted that on a quarter-on-quarter basis, education recorded the highest growth rate with 59.6 percent, followed by public administration and defence, and compulsory social security with 57 percent.

"On the other hand, activities of households as employers, undifferentiated goods- and services-producing activities of households for own use had the lowest growth rate with -74.34 percent, followed by Water supply, sewerage, waste management, and remediation activities with -73.25 percent," it said.

In terms of sectoral contributions, information and communication (26.2 percent) manufacturing (23.9 percent) and mining and quarrying with (11.7 percent) were the top three largest shares in Q3.

While the activities of households as employers, undifferentiated goods- and services-producing activities of households for own use recorded the least share with 0.00 percent, followed by water supply, sewerage, waste management, and remediation activities with 0.04 percent and activities of extraterritorial organisations and bodies with 0.10 percent.

Michelin denies plan to exit Nigeria, renews commitment

By Iniobong Iwok

CHIOMA Alonge, managing director of Michelin Nigeria, has denied rumors of the company's exit from Nigeria.

Alonge revealed this during her address to dealers and stakeholders in the transport and safety sector at the Michelin stakeholders' dinner night held over the weekend in Lagos.

She stated that while the manufacturing plant in Port Harcourt closed in 2007 due to unfavorable conditions, the company's commitment to the Nigerian market remains unwavering.

She reaffirmed its commitment to the market and its valued dealers, reiterating its focus on ensuring the smooth delivery of quality tyres and services to its customers.

"We appreciate Michelin stakeholders every year, and the reason we do this is to show them our heartfelt appreciation

for their support and trust. We bring them together because our success is a shared accomplishment.

"Michelin does not just sell tyres. We are concerned about saving lives on Nigerian roads, and that's why we ensure that only premium quality tyres are distributed." This commitment is evident in the diverse range of tyres Michelin offers, including passenger car, light truck, truck, earthmover, and SUV tyres, along with brands like Komoran, and BF Goodrich, "Alonge said.

She further stated that Michelin's dedication extends beyond product provision, encompassing comprehensive after-sales services. Tyre service centres and mobile technical service vans provide tyre fitment, and other free technical services nationwide.

Ferreol Tournebiz, the Beyond Road Sales Director for Af-

rica-Middle East-India (AIM), highlighted the importance of the dealer network, stating that the focus is customer-centred.

He further stressed that Michelin's expertise and coverage go beyond tyres, encompassing a broader range of products and a deep concern for road safety in Africa.

Also speaking at the event, Ganiyant Olusola Adebayo, Assistant Director of Standard Organisation of Nigeria (SON) urged the end users, and dealers to use and sell certified tyres, even as she enumerated the signs and dimensions of tyres that are good for Nigerian roads.

Akpabio Charles, Deputy Corps Marshal (ret'd) Federal Road Safety Corps (FRSC) in his contribution for the night charged the dealers to also ensure that the end users of tyres are adequately attended to, and the necessary measures are taken to ensure safety.

Transcorp appoints new non-executive directors

By Bunmi Bailey

TRANSCORP Hotels Plc, a hotel operations company in Nigeria, has announced the appointment of Garba Abubakar as its independent non-executive director and Adesimbo Ukiri as its non-executive director on the board of the company.

The appointment which took effect on October 30, 2023, was disclosed in a statement on Friday signed by Stanley Chikwendu, the group's company secretary.

"We write to formally notify the investing public and the Nigerian Exchange Limited that under the provisions of the Companies and Allied Matters Act and the Articles of Association of Transcorp Hotels Plc ("the Company"), the board of directors of the company on October 27,

approved the appointment of Abubakar and Ukiri," the statement said.

It said Ukiri who is the CEO of AVON Healthcare Limited possesses a wealth of professional experience spanning over 30 years and that she has a strong track record in organisational transformation and galvanizing leadership teams to superior performance levels.

"She serves on the board of Heirs Life Assurance Ltd as a non-executive director. She is also a member of the Technology and Data Committee of the Tony Elumelu Foundation," it added.

According to the company, Abubakar is the immediate past Registrar-General/CEO of the Corporate Affairs Commission (CAC) where he boasts of an extensive professional experience spanning over 34

years, with 19 of those dedicated to the commission.

"He held various positions including director, compliance; special adviser to the registrar general; principal manager, compliance; and deputy director, compliance.

"Before his tenure at the CAC, he held various positions at the National Insurance Corporation of Nigeria, including senior manager, Legal and Secretariat," the company added.

Abubakar, an alumnus of Ahmadu Bello University, Zaria where he obtained his law degree, and was called to the Nigerian bar in 1989.

He is a member of the Nigerian Bar Association, Chartered Institute of Mediators and Conciliators & Institute of Directors (Chartered), amongst others.

COMPANIES & MARKETS

Why P&G cut ties with Kenya

By Olamide Ologunagbe

PROCTER & Gamble (P&G), an American multinational consumer goods manufacturer, has revealed plans to leave Nairobi in 2024 due to the high cost of doing business, dollar shortages, and a sharp decline in sales.

This comes after the company announced the end of its Nigerian operations on December 6, 2023. It transitioned the Nigerian operations to an import-only model, citing unfavourable business conditions.

P&G notified workers, contractors, and government officials of its intentions to exit, affecting about 30 direct workers and contractors, according to a state-

ment by Maudhui House, a Kenyan media house.

It said the company will now shift to a model of dealing directly with a distributor importation model, cutting out all ground support that had helped the company command a local market share in the fast-moving consumer goods market for brands including Pampers, Always, Ariel, Downy, Gillette and Oral B.

"We first heard it as speculation, but now it has been confirmed; they have even informed the Ministry of Labour that the last month of operation will be in June 2024," the statement said.

Despite Kenyan authorities signalling American firms' interest in setting up

shops in the country, the opposite is happening as businesses find it hard to operate in a high tax and interest rate environment.

According to the Central Bank of Kenya (CBK) survey of CEOs of companies in different sectors, including manufacturing, 52.9 percent of them have seen a drop in sales compared to the previous three-month period ending September.

"They do not anticipate much recovery even as the festive season sets in," CBK said.

Earlier this year, the CBK raised its benchmark interest rate by 200 basis points to 12.5 percent, the largest rate increase since 2011, amid efforts to stabilise the country's struggling currency.

African Prudential upgrades office to boost employees' productivity

By Modestus Anaesoronye

AFRICAN Prudential, a pan-African shares registrations and business solutions provider, has unveiled a newly renovated and upgraded office building that provides employees with a cutting-edge workspace environment for increased productivity and sustainable growth.

Unveiling the new work environment, the company said this marks a transformative moment in the company's journey of innovation and excellence.

Eniola Fadayomi, chairman of the company speaking at the event said, "This newly reconstructed head office building is designed to enhance the ambiance of the work environment,

and not only for the employees but to aid the sustainable growth of the company and to meet the needs of its stakeholders and climate change mitigation.

"The reconstruction and renovations of the building have incorporated several Climate Change mitigation measures in the design and completion, she said.

"The launch of the new office building is a significant step forward in Africa Prudential's journey of transforming Nigeria's capital market services landscape. The company is committed to leveraging its innovative spirit, technological expertise, and dedication to customer satisfaction to deliver exceptional value to its stakeholders in financial recordkeeping

and digital business solutions."

The state-of-the-art facility, located in the heart of Lagos, Nigeria, symbolizes Africa Prudential's commitment to providing its employees with a cutting-edge workspace that fosters collaboration, creativity, and productivity.

The building features modern amenities, sustainable design elements, and flexible workspaces, catering to the evolving needs of the company's workforce.

"The launch of our new office building is a testament to our unwavering commitment to innovation, and our dedication to providing our clients and employees with the best possible solutions and work environment," said Obong Idiong, CEO of Africa Prudential.

Barbie, Lego, top toys for Christmas - Report

By Olamide Ologunagbe

BARBIE, Lego and Hot Wheels are expected to top Christmas lists in 2023 as Santa sleigh takes to the skies, Euromonitor International, a London-based market research company has revealed.

According to a statement by Loo Wee Teck, the company's head of Toys and Games, Classics like Barbie, Transformers, Hot Wheel are still on top of parents, children and young adults.

However, global sales of action movie figures are projected to decline by two percent in 2023.

"Dolls and model vehicles are forecasted to buck the downward trend with flat sales for

dolls and one percent growth for model vehicles. This demand is also driven by movies like Barbie and Fast X as toy manufacturers morph into entertainment companies and push out digital content to drive additional revenues like movies," he said.

He said toys made from natural materials like wood were expected to be in high demand this year benefiting from the increased focus by families, Gen Z and Millennials on sustainability.

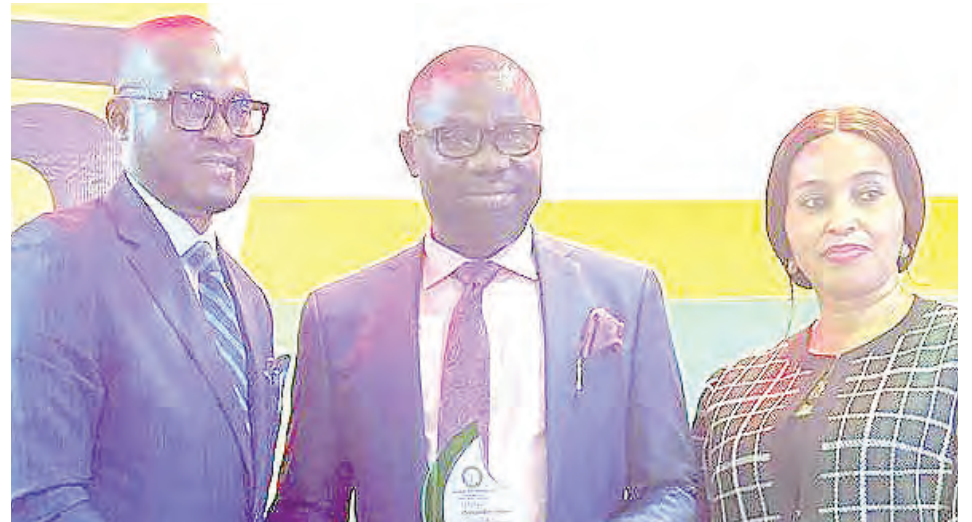
"Toy manufacturers are planning a big push this holiday season. Some leading toy manufacturers have reported a drop in sales in the first half of the year especially in the US - the largest toy market.

"Nonetheless, we expect a concerted effort from manufacturers and retailers as we move towards the critical holiday season with aggressive promotion and advertisements," he added.

China remains the key toy manufacturer in the market accounting for the third quarter of all global toys, according to trade sources.

"The Indian toy industry is one of the biggest beneficiaries of the "Make in India" campaign driven by the country's government. India's toy exports increased 60 percent from \$203.5 million in 2018-19 to \$325.7 million in 2022-23, based on data provided by the Ministry of State for Commerce and Industry of India," Wee Teck said.

BUSINESS EVENT



L-R: Olabisi Makanjuola, chairman, Nigerian Bar Association (NBA), Lagos Branch; Paul Chukwuma Obi, managing partner, P.C.OBI and Co, company secretaries, NIPCO plc; and Esther Ifeoma Jimoh, vice chairman, NBA Lagos Branch and chairperson, Human Rights Committee, at the presentation of an award on protection and defence of human rights in Nigeria to Obi, in Lagos recently



L-R: Babajide Sanwo-Olu, governor, Lagos State, his wife Ibijoke; and Abisola Olusanya, commissioner for agriculture, Lagos State, during the Commissioning Ceremony of the MID-LEVEL Agro Produce Hub Idi-Oro, Mushin, Lagos.



L-R: Othman Yusuf, president, Nigerian Association of Road Transport Owners; Williams Akporeha, national president, Nigeria Union of Petroleum and Natural Gas Workers; Gideon Anumba, head of operations, Leadway Health; Augustine Egbon, national chairman, Petroleum Tanker Drivers; and Olawale Afolabi, general secretary, Nigeria Union of Petroleum and Natural Gas Workers, at the official launching and commencement of the Comprehensive Health Insurance scheme for Petroleum Tanker Drivers- an initiative of NUPENG in partnership with Leadway Health, in Lagos.



L-R: Jibril Nasiru, regional sales manager, Spectranet Nigeria; Raja Ramaswamy, regional sales head Spectranet Nigeria; Emmanuel Chukwu, MD, Preplaze; Prem Kumar, marketing, Spectranet Nigeria; Abdul Ilufoye, territory sales manager, Spectranet Nigeria, at the recent presentation of prizes to dealers in Lagos.

ICT TALK

in Association with



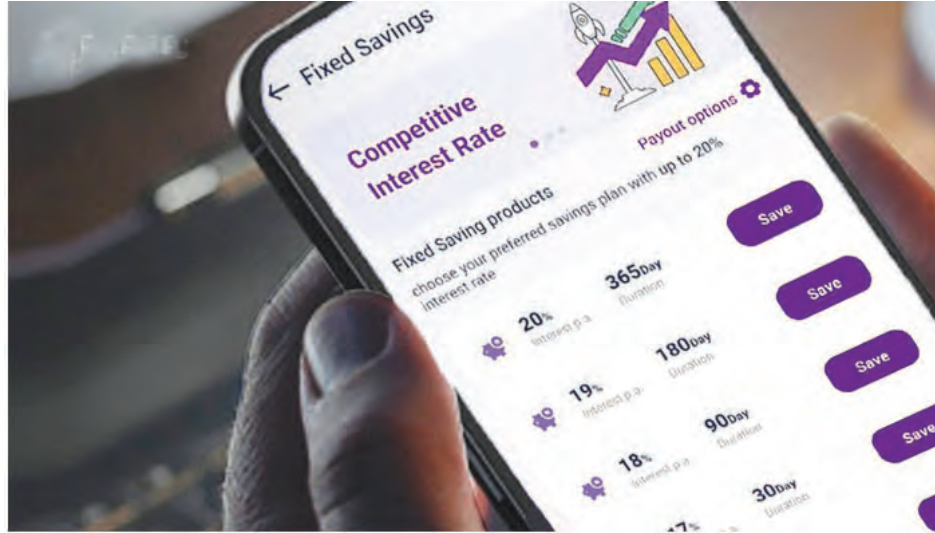
PalmPay's app update mandates BVN, NIN for wallet opening

By Frank Eleanya

A new security in-app update by PalmPay will now demand that all new users provide their BVN or NIN numbers before creating a wallet on the mobile app.

The company has over 30 million registered users and is wooing new users to download the app to begin their financial journey. However, the rising cases of fraud and reports by victims of these frauds alleging the use of wallets on the fintech platforms necessitated the new measure by the company.

The company also said the new update complies with the directive of the Central Bank of Nigeria



(CBN) recently. The CBN circular jointly signed by Chibuzo Efobi, director of Payment System

Management Department, and Haruna Mustafa, director of Financial Policy and Regulation

Department, states that no new Tier 1 accounts or wallets can be opened without BVN or NIN. For

existing accounts without BVN or NIN, unfunded accounts will be placed on 'Post No Debit or Credit' until the requirements are met. Starting March 1, 2023, all funded accounts without BVN or NIN will also be restricted from transactions.

Chika Nwosu, managing director, PalmPay, said the CBN directive was a welcomed development and PalmPay is committed to ensuring compliance and fostering a secure financial ecosystem.

"As a forward-thinking fintech platform, we believe that this measure will enhance the overall security of users' wallets and the protection of users' data while providing

seamless financial services," Nwosu said. "Through various in-app activities, we have always encouraged our users to link their wallets with their BVN or NIN. We are fully aligned to drive the new Directive."

The company noted that new users who input their NIN or BVN would also be required to proceed to the face recognition process.

"In all of this, we believe this measure will reduce fraudulent activities and provide a safe banking environment for all. We encourage users to update their KYC information on the app to ensure compliance with the directive," Nwosu said.

Techstars, ARM Labs partner to invest \$5m in 12 African startups

By Chinwe Michael

TECHSTARS, a startup investor in Africa, has announced its second cohort of 12 companies to participate in its pan-African accelerator program in partnership with Lagos-based innovation program, ARM Labs.

Following its inaugural program, the ARM Labs Lagos Techstars Accelerator will build upon its commitment to helping entrepreneurs who are changing Africa and the world.

The 2023 cohort, meticulously selected from over a thousand applications, represents a diverse range of tech-enabled solutions across various sectors in Sub-Saharan Africa. The screening process was led by Oyin Solebo, the Managing Director for the accelerator, and a screening committee comprising directors at Techstars, executive leaders at ARM,

and investors.

Unlike the first cohort, which concentrated on Fintech and PropTech, this year's program has broadened its scope to encompass a wider array of sectors, including Fintech, Logistics, E-commerce, Healthtech, Renewable Energy, and Future of Work. The 12 startups selected operate in Ghana, Nigeria, and East Africa, with a notable inclusion of four teams led by at least one female co-founder.

According to the organisers, the 14-week immersive program offers selected startups significant support, including up to \$120,000 in funding, access to over \$400,000 in cash-equivalent hosting, accounting, legal support, and benefits exceeding \$5 million.

"The startups will also receive tailored mentorship, access to the extensive Techstars worldwide network, and targeted interactions with potential investors, ensuring a



continuum of follow-up capital as they grow," they said.

The selected startups for the 2023 cohort include 24Seven, Beauty Hut, Eight Medical, GetEquity, JumpnPass, One Plan, PBR Life Sciences, PressOne Africa, Rana, Surge Africa, Swoove, and Veend.

These companies operate in diverse fields such as asset-light marketplaces, beauty distribution, emergency medical services, investment

aggregation, mobile self-checkout, financial planning, market data, communication platforms, solar subscriptions, cross-border transfers, logistics digitization, and on-demand funds access.

Oyin Solebo, Managing Director of ARM Labs Lagos Techstars Accelerator, expressed excitement about the diverse talents within the African tech ecosystem and highlighted the program's comprehensive support, covering financial

assistance, technical guidance, and network access.

The accelerator program also includes mentorship sessions with notable experts from the African tech ecosystem, providing comprehensive guidance and specialized services to support the growth journey of startups.

Ibukun Tunde-Oni, Founder of Eight Medical, acknowledged the program as a significant milestone for his company,

emphasizing the invaluable learning experience and expressing anticipation for the next phase of business growth.

As the cohort embarks on this transformative journey, Techstars' proven playbook, encompassing support, networks, knowledge base, experiences, technology, and data, is expected to pave the way for the startups to replicate the notable successes of their local and global predecessors.

"Techstars' tried and trusted model has been instrumental in building thousands of successful companies, all over the world. We are excited about the opportunity to implement this proven playbook of support, networks, knowledge base, experiences, technology and data, on our 2023 cohort and are confident they can replicate the same notable successes of their local and global predecessors," Oluwadunni Fanibe, Program Manager added.

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ENERGY INTELLIGENCE

Amending PIA, expediting divestments, key to Nigeria's oil boom, producers say

By Dipo Oladehinde

NIGERIA'S petroleum producers are pushing for key changes to the Petroleum Industry Act (PIA) and a swift acceleration of divestment processes, declaring these steps crucial to unlocking a long-awaited oil boom in the country.

Speaking at the 2023 Annual Dinner held at Metropolitan Club, Lagos, Abdulrazaq Isa, chairman of the Independent Petroleum Producers Group (IPPG) said that attracting the level of investment required to fully optimise the country's production base will require focus on some key priorities in the short to medium term.

"The key priority areas include amending critical aspects of the Petroleum Industry Act (PIA) to strengthen the regulatory framework and competitiveness of the fiscal regime; enhancing security across the Niger Delta; expediting the conclusion of ongoing International Oil Companies' (IOCs) divestments; sustaining the imple-

Nigeria's oil and condensate in 2023

■ Million barrels of oil per day

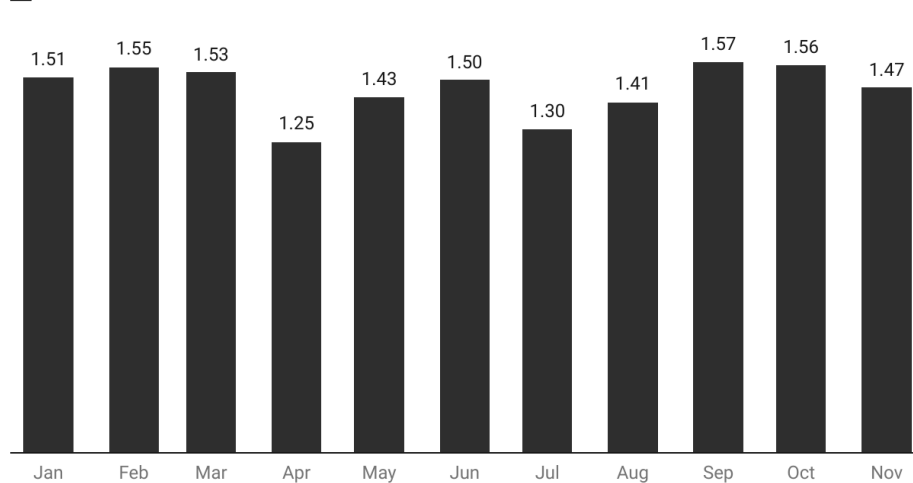


Chart: EnergyPlanets • Source: Nigerian Upstream Petroleum Regulatory Commission • Created with Datawrapper

mentation of the "Decade of Gas" policy and holistically addressing inherent inefficiencies within our industry which have driven costs to astronomical levels," Isa said.

Despite the challenges, the IPPG's chairman is optimistic about the industry's future. He emphasized the

non-negotiable goal of achieving production targets by the turn of the decade and called for collaboration with the government and other stakeholders to optimize growth opportunities, emphasizing the importance of sustained advocacy efforts in 2024.

"Based on the vast hy-

drocarbon resources at our disposal and the ongoing global decarbonisation drive, achieving production targets of 4mmb/d of oil and 12 bcf/d of gas by the turn of the decade should be non-negotiable," Isa stated.

Heineken Lokpobiri, minister of state for petroleum

resources (Oil) while assuring all stakeholders in the petroleum sector that they do not need to see him to get things done, appealed to IPPG members to support President Tinubu's quest to achieve 2 million bpd target.

"IPPG is a critical institution for Nigeria's energy future. We will prioritize IPPG members who have proven oil assets during the next marginal field bid rounds," Lokpobiri said.

In her special goodwill message at the event, Olu Verheijen, special adviser to the president on energy, revealed that President Tinubu has approved an Import Duty Waiver to promote the utilization and supply of gas in the domestic market, covering equipment related to Compressed Natural Gas (CNG) and Liquefied Petroleum Gas (LPG). She also shared insights from her recent stakeholder engagements.

"From my engagements with leading international and independent oil and gas companies operating in Ni-

geria, there are massive investment opportunities for the energy sector, estimated at \$55.2 billion projected by 2030, of which \$13.5 billion is expected to be invested by these companies in 12 months", Verheijen said.

In his brief remarks, Babajide Sanwo-Olu, the governor of Lagos state assured IPPG of the state government's commitment to supporting them in their endeavours especially as their progress will ultimately create a positive impact and rub off on the progress of the state.

Noimot Salako-Oyedele, the deputy governor of Ogun State who represented Dapo Abiodun, governor of Ogun state said despite the global call for energy transition from fossil fuel to cleaner resources, there are indications that oil and gas will remain relevant in Nigeria and other countries for a much longer time.

The 2023 IPPG Annual Dinner had key government officials and influential industry stakeholders in attendance.

Nigeria's hydrogen hopes hinge on energy storage solution- NLNG's CEO

By Abubakar Ibrahim

PHILIP Mshelbila, Managing Director and Chief Executive Officer of Nigeria LNG Limited has said that there is a need for an "affordable storage breakthrough" to propel hydrogen as a game-changer for Nigeria and Africa.

He said that technological advancements, particularly in battery technology, are critical to seizing the opportunities presented by this clean energy resource and shaping a sustainable future for the continent.

The NLNG boss made this known at the panel session titled, "Renewable Energy and Natural Capital: Accelerating Green Growth" at the 2023 Africa Investment Forum (AIF) in Marrakech, Morocco.

"Where we are now is just completely inefficient and it makes a lot of the energy forms we have underperformed. The available technology is too expensive, its cost," he said.

According to the CEO, we need the technology to make it cheaper but also to make it smaller, and to make it more ef-

ficient.

"Technological breakthroughs are still going to change the view of the future. Because some of these breakthroughs will completely change the dynamics of the energy mix of the future and even within five years, something is going to come through that's going to change the picture completely."

Hydrogen has gained prominence amid the global pursuit of decarbonisation and energy security. Many major infrastructure projects are considering transportation in the form of ammonia, a safer and more cost-effective method for exporting hydrogen supplies in large volumes.

Rystad Energy's projections indicate that 174 export terminals will primarily focus on converting hydrogen into ammonia by 2035, accounting for 62 percent of total exported volumes, or about 13.5 million tonnes per annum (tpa).

According to the estimation of the Oslo-based think tank, Africa will contribute 40.7 million tpa and Australia with 35.9 million tpa based on announced projects

as global clean ammonia exports are set to surge to 121 million tpa by 2050.

However, African analysts at the panel session have argued that domestic consumption needs to be met before exportation.

"Moving hydrogen is hard. Why would you do that? Use it where you are," said James Mwangi, CEO of Africa Climate Ventures.

According to him, Africa is still thinking as if hydrogen would be produced on the continent and then sent to existing industrial centres around the world.

"We need to learn to understand a world in which energy is hard to move to play to Africa's strengths and allows us to say that Africa is not just along for the ride.

"We are on the fastest path to cutting global emissions just by increasing our share of production and that means understanding these technologies, understanding why it's in our interests to be thinking about pure export versus import, recognising that things like hydrogen are partly a storage solution as well," he said.

Manufacturers cut costs by 25% with switch from diesel to gas

By Dipo Oladehinde

POLYFILM Packaging Nigeria Limited, a manufacturer of flexible packaging focused on the food and consumer sectors, has recorded over 25 percent savings in energy costs after switching from diesel to gas, at a time when rising diesel prices are forcing businesses to adopt gas as an alternative fuel.

Vikram Gursahaney, co-founder and executive director at the Ibadan-based firm, said the company was spending nearly half its operating costs on buying diesel and maintaining equipment, which proved unsustainable as diesel prices hit the roof.

Manufacturing includes addressing daily operational challenges encompassing various facets of the business, particularly energy costs that have become burdensome for industries.

"Energy costs have risen significantly in the manufacturing industry and can contribute up to 50% of your operational expense, followed by labour and other overheads."

The company started operations in 2008 as a privately held business established by the family, who first settled in Nigeria in the 1970's. The business searched for alternative energy solutions for two years before eventually turning to Clarke Energy's range of gas plants.

But there was another challenge: there was no

pipeline that brought gas to Ibadan. So when Polyfilm settled on the first engine it bought from Clarke Energy — a 1 MW containerised gas engine — it entered a deal with a gas supplier to supply compressed natural gas (CNG) to the plant.

"Although CNG is expensive it is inevitably more economical than running on diesel," said Gursahaney. He added, "Since we made the first purchase years ago, we have expanded the plant's capacity in line with the company's expansion plans and now run primarily on gas."

Speaking on the services provided by Clarke Energy, Gursahaney said, "They have a very responsive after-sales team available to attend to us when we call. We have realised a substantial increase in value, specifically in terms of the energy yield measured in kilowatt-hours per standard cubic meter of gas. Furthermore, since we do not have access to piped gas yet, which is cheaper than compressed natural gas, it is imperative to consider a very efficient engine to compensate for the difference in cost."

Clarke Energy designed the entire power solution from front-end engineering design, engine delivery, installation, commissioning, and equipment maintenance over the life of the asset.

Yiannis Tsantilas, the Managing Director of Clarke Energy in Nigeria,

expressed, "The partnership with Polyfilm Packaging Nigeria Limited aligns with Clarke Energy's drive to extend value to manufacturers in regions further away from the piped gas network but can access bottled gas, in this case, the ancient city of Ibadan, in the south-western region of Nigeria".

Packaging remains a critical process in finishing food and consumer products that are part of our daily lives, directly impacting the global supply chain, food sustainability and human health, requiring a focus on quality, durability, and safety. Polyfilm has continued to meet this demand as it expands its investments and adopts backward integration in Nigeria through its extraordinary leadership and commitment to delivering value to Nigerians.

The power plant solution supplied to Polyfilm Packaging Nigeria Limited has helped the business remain competitive and reduce its carbon footprint on its journey towards environmental sustainability."

"Apart from the cost savings, the gas engine exhaust emissions are significantly lower when compared with diesel generators. In addition, the diesel generators require maintenance every 250 run hours, while the INNIO Jenbacher engine purchased from Clarke Energy requires maintenance every 3,000 run hours, helping to improve the plant's availability to power our operations," said Gursahaney.

MARKETING

Population growth, FG's low revenue, reasons to deepen PPP to fastrack infrastructural development

By Daniel Obi

AS Nigeria population grows steadily from 150 million people in 2010 to 226 million people in 2023, there is increased demand for service and infrastructure and this has compelled the need for urgent intervention in infrastructural development through deepening the Public Private Partnership, PPP arrangement, a forum on PPP has said.

Nigeria will need a sustained expenditure of about \$14.2 billion year on year over the next 10 years to reduce its infrastructure deficit, Olajumoke Akiode, Convener of Women in Infrastructure Community Africa, WICA who led discussion on PPP as infrastructural development strategy for government, communities and brands at 11th annual conference of Brands Journalists Association of Nigeria, BJAN said.

According to her, infrastructure deficit means capital projects that are necessary to expand upgrade or rehabilitate the country's infrastructure system and that have been deferred as they exceed the funding capacity of government.

She therefore called for urgent need to deepen PPP for infrastructure development in the face that most governments do not have enough money for infrastructure delivery.

While stating the need for community involvement in PPP, Olajumoke Akiode said PPP is more than a financing tool as it enhances commu-

nity development.

According to her, PPP is not all about construction work as there is maintenance aspect where, brands and non-construction organisations can pitch in.

The panellists who discussed the topic listed government bureaucracy, lack of trust and inconsistent policies as hindrances to

PPP.

Speaking earlier, Clara Okoro, Chairman of BJAN said the topic was a call to action to address the pressing challenges facing Nigeria. "We stand at a crucial juncture where infrastructural development plays a pivotal role in steering our nation towards sustained growth".



L-R: Marilyn Eze, council member, Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN); Chidi Ike, Commissioner, Engineering and Performance Monitoring, The Nigerian Electricity Regulatory Commission (NERC); Uto Ukpanah, vice president, ICSAN; Funmi Ekundayo, president and chairman Governing Council of ICSAN; and Dafe Akpeneye Commissioner, Legal, Licensing and Compliance (NERC) during a courtesy visit by ICSAN to NERC in Abuja recently.

Reduction on cost of governance will free resources for poverty alleviation – ICSAN

By Daniel Obi

HIGH cost of governance in Nigeria has become a recurring issue and recent developments in government of Chartered Secretaries and Administrators of Nigeria, ICSAN, to reiterate its position on the need to reduce cost of governance, especially this time Nigeria is going through economic challenges.

Recently it was reported that the government spent about N880m to fly 1,411 Nigerian delegates to Climate Change Conference (COP 28) in Dubai last two weeks, a development that attracted criticisms.

Funmi Ekundayo, President of ICSAN who spoke to newsmen on the state of the nation and her institute's activities said cost of governance should be an area that Nigeria government should pay attention to in a conscious manner "so that Nigerians don't see that you are not acting what you are preaching".

"As an institute we have always advocated for cost of governance to be reduced to barest minimum. If government is asking the people to tighten their belt, government should lead by example.

"People should see the effort government is doing to reduce cost governance which will free resources to attend to other pressing issues, particularly to cushion the impact of everyday living of Nigerians as it is obvious that most Nigerians are living below poverty line".

On the impact of the removal of fuel subsidy, Ekundayo who agreed that

the issue of fuel has led to certain things in the socio-economic space, asked Nigerians to consider the rationale that led to the action and the benefits it will accrue to the nation.

ICSAN President who said though the positive impact of the fuel subsidy removal might not be felt immediately but said Nigerians need to consider the long term positive impact of the policy as any policy needs gestation period to make impact.

Judging from some positive actions of the government, Ekundayo believed that the government wants to make economy peak but said the government must ensure the implementation part of its actions is effective.

She advised government to ensure an enabling environment for the private sector to thrive and also put policies in place that would also be conducive for businesses.

On ICSAN activities and the future, she said the institute has been very fortunate to record interesting wins this year. She said some of the wins have been trail blazing and ground breaking.

This year, the institute established Kaduna state chapter. The chapter is the beginning of the kind of spread the institute is craving for. "We have eight chapters spread in geopolitical zones.

Also this year, she said the institute had tripartite MoU signing with National Institute for Legislative and Democratic Studies (NILDS) and Uniben to begin master's programme in Governance.

Taiwan ready to receive Nigerian delegation for talks on bilateral trade deals

By Daniel Obi

FOR deeper economic and trade ties, Taiwan has said that it is ready to host Nigerian delegation in Taipei to discuss mutual areas of collaboration that will complement each other's economic and industrial development.

Andy Yih-Ping Liu, Representative, Head of Mission of Taiwan in Nigeria told newsmen in Lagos that the Nigerian delegation would discuss areas of specific needs depending on economic master plans.

According to him "Nigerian government can collect

ideas from state government as some will like to have agricultural development, digital economy, and mining industry. This will enable a comprehensive agenda for discussion".

He also said that the Taiwanese government is willing to send its delegation to Nigeria on the orders of Nigerian government for such economic and trade discussions.

He said Taiwan which has competitive advantage in science technology and digital economy has in the last few months signed bilateral trade In the last few months entered into comprehensive

trade agreement with some other countries including UK, Canada, France and India which involves trade, investment in green energy and digital economy.

The agreement with UK government last month sets out priority areas of future discussion in three key areas of bilateral investment, digital trade, renewable energy and net zero emissions. In October this year, Taiwan also completed talks with Canada on bilateral deal to boost foreign investment.

He recently said that Taiwanese government is prepared to assist President

Ahmed Tinubu to achieve his promise of turning the entrepreneurial capacity of the South East Nigeria into global competitiveness.

Andy Yih-Ping Liu said that Taiwan is prepared to cooperate once Nigerian government makes decision to have a master plan on how to actualise this promise and deepen relations with Taiwan.

Andy Yih-Ping Liu said that the promise by President Tinubu during his presidential campaign in November last year in Ebonyi delighted Taiwan, a country that shares socio-political characteristics with Nigeria.

Inlaks marketing manager wins Tech PR award

ORGANISER of the 9th edition of the Nigeria Technology Awards has recognized Dipo Mohammed as the Most Outstanding Tech PR Personality.

Mohammed is the Brands, Marketing, and Communications Manager at Inlaks, a foremost ICT infrastructure and system integrator in sub-Saharan Africa.

He was recognized for spearheading the communication campaign of Open Banking with the company's partners following the Central Bank of Nigeria's operational guidelines and

framework released during the year as well as the company's expansion efforts into the Southern African market.

Another major highlight for the recognition is the launch and campaign of Inlaks 2.0, the company's homegrown digital solutions for the future of Banking which got listed on Temenos Exchange, a platform providing the most extensive set of banking functionality across retail, corporate, Treasury, wealth and payments with over 1000 banks in more than 150 countries relying on its services.



Dipo Mohammed (L) receiving the award for the most outstanding Tech PR personality 2023.

Forum to forecast marketing trends in 2024

'INTEGRATED Marketing Communication, IMC Trends to Watch Out for in 2024' will top discussion at Marketing Edge quarterly virtual Summit today.

A statement said Baba Awopetu, Consultant, Strategy/Marketing at Stragmar will lead the conversation with other speakers to analyze and discuss the IMC trends that will shape 2024. Other speakers and renowned professionals are: Jude Odia, Managing Director of Starcom Media Perspectives; Henry Ononiwu, Head of New Business Pro-

jects/Partnerships at PHD Nigeria; Muiyiwa Aleshinloye, Director Digital/Media (CWAR) at Publicis Groupe; Dotun Babatunde, Head of Digital Marketing at Olam Nigeria Limited; Jolomi Awala, Creative Director at Ogilvy Nigeria; Akinola Afere, Director, Client Services at Kantar (Insights Division)

Speaking on the summit, John Ajayi, Publisher/CEO of Marketing Edge magazine said the quarterly summit series is designed to set agenda for the entire Nigerian marketing and advertising eco-system.

BD TECH

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Mastercard targets 40m businesses with low-cost contactless solutions

By Frank Eleanya

NIGERIA'S estimated 40 million small businesses can now access low-cost contactless payment solutions to accept card payments easily and cost effectively, using "tap on phone", "QR Pay by link" and "Payment link" on their smartphones.

The Mastercard solutions enable SMEs to convert their mobile phones to POS terminals and deliver seamless and convenient payment options to customers.

At a launch on Friday in Lagos, the company said the solutions align with the push by the Central Bank of Nigeria (CBN) to shape the future of payment with the introduction of the Framework for Quick Response (QR) Code Payment in January 2021.

This was followed by the release of the Exposure Draft of the CBN



Guidelines for Contactless Payment in Nigeria in October 2022. The guidelines define contactless payment as "the consummation of financial transactions without physical contact between payer and the acquiring device(s)," enabling se-

cure payments using Near Field Communication (NFC), Radio Frequency, or QR Codes.

"As we navigate the evolving landscape of payments in Nigeria, Mastercard is proud to launch its contactless payment solutions. We understand the

importance of seamless, secure, and cost-effective digital payment solutions, particularly for small businesses and consumers. We are determined to support and accelerate the adoption of innovative payment methods, ultimately fostering financial

inclusion and economic growth in Nigeria. We're committed to making a digitally inclusive future a reality for all," said Kari Tukur, the Vice-President of Customer Solutions, East and West Africa at Mastercard.

The company noted that its contactless options dramatically reduces the cost of payment of payment acceptance devices, making it financially feasible for SMEs to adopt the technology. The implication is that even small businesses can use their low-cost smartphones to accept payments safely and easily, by utilising QR codes, payment links, and contactless payments, all pre-equipped with Mastercard's secure payment acceptance technology.

According to Mastercard, QR code payments represent a compelling way to process payments without having to invest on extra hardware. Cus-

tomers can set up QR code payments on their smartphone and start making payment immediately.

Contactless payments make the checkout experience faster and more convenient for all parties involved. With a contactless payment system in place, customers can skip the step of paying by cash or swiping their card and inputting the PIN. They can simply tap the card against the terminal, in this case their mobile phone, making for smoother transactions.

The NFC (Near Field Communication) technology that is built into contactless cards ensures seamless payment processing. Contactless payments also save a lot of time for business owners by decreasing transaction times and making it easier to invest that time in other business-related duties like inventory management.

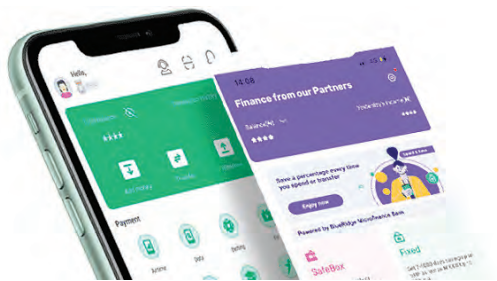
We've taken down bank account verification feature - OPay

By Frank Eleanya

OPAY said it has taken down the bank account verification feature which offered a loophole for people to create accounts using other people's identity.

BusinessDay had on Friday reported that the loophole gave users the opportunity to impersonate the identities of others, including celebrities, creating the risk of committing fraud without their knowledge.

The digital banking platform with over 40 million



registered users said the identification method of securing bank accounts during the onboarding process was included because every account is backed by a BVN.

"We introduced the

bank account verification to help users authenticate BVN more conveniently (for example, where a user forgets their BVN). For biometric validation, our system will verify the face

of the user with that on the BVN database, or double-check with the user's real-name. This is combined with an OTP process which then certifies authenticity of the user. This is more so, consistent with the CBN's latest guidelines mandating BVN/NIN verification for Tier 1 users," OPay said in a statement.

The company also noted that the observation from the video was therefore a result of an exploited technical glitch, which has now been addressed.

Konga offers Apple products in new online store

By Boluwatife Omotayo

KONGA, Nigeria's pioneer e-commerce marketplace has announced that a new online store for Apple products launches today, December 15th, in Nigeria.

Mr Melvin, Head of e-commerce at Konga Group said, "We are excited to be launching an online store in Nigeria where customers will have a first-class shopping experience. Customers who want to learn

more about Apple's full lineup of products and other items can now access these online."

This launch marks the beginning of a new experience for users of Apple products nationwide. Not only does it make the products more accessible, it also provides a surreal shopping experience for the users.

Konga's new Apple utopia will have MacBooks, iPhones, iPads, Apple Watches and a range of other accessories.



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TRANSPORT

Toyota Nigeria launches new range of vehicle enhancement products

By Amaka Anagor-Ewuzie

TOYOTA Nigeria Limited has taken vehicle maintenance to a higher level with the launch of a new range of automobile enhancement products into the nation's market.

The launch, which was held recently in Lagos was in partnership with top global manufacturers in response to the demand for quality vehicle maintenance products and is coming a few months after the firm introduced Toyota Genuine Motor Oil for all types of vehicle engines.

The products include those from Jewelultra Diamondbrite for cleaning/protecting vehicles; smart repair comprehensive tools for minor cosmetics repairs high-performance abrasives power tools for professional solid surfaces and innovative sanding produced by Mirka.

Speaking at the event, Kunle Ade-Ojo, managing director at the TNL, said the company embarked on the project in line with its tradition of pushing barriers to satisfy its customers.

He said the products will cater to the needs of those who may not be ready to purchase new vehicles but



L-R: Tamirat Yigzaw, sales excellence manager, CEMA Region, Mirka Limited; Fadi Medlej, business territory director for Central East Europe, Turkey, Middle East and Africa at Axalta Coating Systems; Kunle Ade-Ojo, managing director, Toyota Nigeria Limited, and Anand Ramachandra, business manager, Refinish Systems, Middle East & Sub-Saharan Africa, Axalta Coating Systems, at the launch of vehicle enhancement products by TNL in Lagos recently.

want their vehicles to look well-kept.

"These products are also useful for customers who just want to maintain the interior and external brilliance of their vehicles," he said.

Ade-Ojo said the Jewelultra Diamondbrite collections help in combating the daily onslaught of dirt, UV rays, acid rain and contaminants that could affect the internal and external

glow of a vehicle.

"The treatment comes with a guarantee, ensuring long-term peace of mind for vehicle owners. By offering this extra layer of protection, it enhances the vehicle's resale value and maintains its aesthetic appeal," he said.

He described the HBC Smart repair systems as comprehensive tools used for minor cosmetic repairs on vehicles such as interior,

dent and spot repairs.

According to him, the HBC promotes sustainability by enabling longer life for vehicle parts by minimising waste and curtailing extensive repairs.

The Mirka products offer high-performance abrasives and power tools which ensure durability and a flawless finish.

"The products are also perfect for professional solid surfaces and innovative

sanding and are produced with the consideration of reducing environmental impact across their product range. They offer the best and most efficient sanding experience," Ade-Ojo said.

He said the Duxone and Standox products are reputed for matchless refinishing as the company's coating systems provide high-end paint technology that ensures brilliant finishes and long-term durability for vehicles.

"Standox's eco-friendly design formula reduces solvent emissions, making it a choice for conscious body shops. It also offers extensive support and training to users, ensuring outstanding results in vehicle refinishing to give vehicles that factory-finish look.

"Duxone is the ultimate product in automotive paint systems, boasting of a dependable, all-around paint system specifically developed for body shops that desire value for money. The Duxone system is efficient and easy to use, and it delivers good quality at a very competitive price," he said.

Fadi Medlej, business territory director for Central East Europe, Turkey, Middle East and Africa at Axalla Coating Systems, said the company remains number one in the auto re-finish globally and available in 140 countries.

He said the firm decided to come to Nigeria as part of its expansion programme and found a reliable partner in Toyota Nigeria Limited.

Tamirat Yigzaw, sales excellence manager of the CEMA Region at Mirka Limited, said the firm offers the right products for quality jobs to save time and money.

ACSC names NBC, UAC, others winners of Supply Chain Excellence Award

By Amaka Anagor-Ewuzie

THE African Centre for Supply Chain (ACSC) has named the Nigerian Bottling Company (NBC), UAC Foods Ltd, GPC Energy and Logistics Ltd, MTN Nigeria and two others as winners in various categories of the 2023 Supply Chain Excellence Award.

The award ceremony, which took place in Lagos recently, saw the Nigerian Bottling Company emerging as the winner of the Supply Chain Excellence Award; GPC Energy and Logistics Ltd emerged as the winner of Supply Chain Excellence in Transport and Logistics, while Cephas Abubakar Sidiku Afebuameh, group director of Supply Chain at FMN won the Supply Chain Personality/Manager of the year.

Kayode Momoh, general manager of Supply Chain at UAC Foods Ltd won the Procurement and Sourcing Excellence Award; UAC Foods Ltd won the Sustainability and Green Supply Chain Award and NITT won the Capacity Building/Development Award.

Meanwhile, MTN Nigeria plc won the Supply Chain Excellence Award in the Telecoms Sector while Starlink won the Supply Chain Excellence Award of the Year in the Agricultural sector.

Speaking at the second edition of the ACSC awards and dinner night held in Lagos recently, Obiora Madu, director general of the African Centre for Supply Chain, said the award held with the theme, 'Artificial Intelligence and the Future of Supply Chain,' was launched to recognise organisations

in Nigeria that demonstrate excellence in their supply chain operations.

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

According to him, the Centre has received favourable feedback from the industry after the first edition of the award, which served as an encouragement for the Centre to push on.



Obiora Madu

"With better planning and more awareness, the second edition turned out to be a massive improvement on the first. The third edition promises to be bigger and better," he assured.

Madu said the award aims to recognise outstanding achievement in supply chain management and reward companies that have attained the highest standards.

"The award highlights the importance of, and the opportunities offered by excellent supply chain management; celebrates the successes of the past year as an industry and provides a unique networking opportunity for Nigeria's supply chain professionals," he explained.

He listed the criteria for nomination of winners to include quality of contribution; significance of innovation to the industry; extent to which their supply chain solution creates competitive advantage for the company; depth of application; evidence of business benefits and collaboration with others.

VREG to end vehicle smuggling, evasion of Customs duty - Edun

By Amaka Anagor-Ewuzie

THE Federal Government is set to end the smuggling of vehicles into the country and evasion of Customs duty, as it operationalises the National Vehicle Registry Policy (VREG).

VREG integrates vehicle data across several agencies including the Nigeria Customs Service, Vehicles Inspection Offices, the Police National Central vehicles data and the Federal Road Safety Corps's database.

Wale Edun, minister of Finance and coordinating minister for the Economy, told participants at the VREG Zonal Sensitisation campaign in Abuja recently, that the initiative would curb Customs duty evasion by vehicle importers.

"The Federal Ministry of Finance is saddled with the responsibility of managing the nation's finances and revenue streams. Amid dwindling revenue orchestrated by falling oil prices and a mono-economy further worsened by revenue leakages from unplugged loopholes such as customs

duty payment evasion, it became imperative that the government provided effective responses to these issues.

"Furthermore, the absence of a dynamic and centralised platform for national vehicular information, despite Nigeria being the largest importer of vehicles in Africa with an additional 15 million vehicles operational in the country," the minister said.

According to him, "This huge vacuum had sustained the menaces of Customs duty evasion, paucity of data for vehicular policy formulation, nationwide vehicle administration for revenue leakages, vehicle theft and vehicle-related crimes, challenges in road traffic regulation enforcement, limited access to credit facilities and ineffective vehicle insurance coverage and monitoring and evaluation.

He said with the emergence of VREG in 2021, several benefits of the registry have been achieved including utilisation as a tool to mitigate the evasion of Customs duty administration.

INTERNATIONAL NEWS

A Cardinal is convicted of embezzlement and sentenced to 5½ years in a major Vatican financial trial

A VATICAN tribunal on Saturday convicted a cardinal of embezzlement and sentenced him to 5½ years in prison in one of several verdicts handed down in a complicated financial trial that aired the city state's dirty laundry and tested its justice system.

Cardinal Angelo Becciu, the first cardinal ever prosecuted by the Vatican criminal court, was absolved of several other charges and his nine co-defendants received a mixed outcome of some guilty verdicts and many acquittals of the nearly 50 charges brought against them during a 2½ year trial.

Becciu's lawyer, Fabio Viglione, said he respected the sentence but would appeal.

Prosecutor Alessandro Diddi said the outcome "showed we were correct."

The trial focused on the Vatican secretariat of state's 350 million euro investment in developing a former Harrod's warehouse into luxury apartments. Prosecutors alleged Vatican Monsignors and brokers fleeced the Holy See of tens of millions of euros in fees and commissions and then extorted the Holy See for 15 million euros to cede control of the building.

Becciu was accused of embezzlement-related charges in two tangents of the London deal and faced up to seven years in prison.

In the end, he was convicted of embezzlement stemming from the original Vatican investment of 200



million euros into a fund that invested in the London property. The tribunal determined canon law prohibited using church assets in such a speculative investment.

Raffaele Mincione, a London-based Italian broker who managed the fund, was also convicted of embezzlement. His lawyers immediately announced an appeal, saying they were incredulous a broker who took under management Vatican funds from Swiss banks could be convicted and sentenced to 5½ years in prison over an "obscure canonical law" that Mincione said he only learned about on Saturday.

Becciu was also convicted

of embezzlement for his 125,000 euro donation of Vatican money to a charity run by his brother in Sardinia and of using Vatican money to pay an intelligence analyst who in turn was convicted of using the money for herself.

The trial had raised questions about the rule of law in the city state and Francis' power as absolute monarch, given that he wields supreme legislative, executive and judicial authority and had exercised it in ways the defense says jeopardized a fair trial.

The defense attorneys did praise Judge Giuseppe Pignatone's even-handedness and said they were able to present their arguments amply. But

they lamented the Vatican's outdated procedural norms gave prosecutors enormous leeway to withhold evidence and otherwise pursue their investigation nearly unimpeded.

Andrea Tornielli, the Vatican's editorial director, said the verdicts showed the defendants' rights were respected.

"The outcome of this trial tells us that the judges of the tribunal, as is right, acted with full independence based on documentary proofs and witnesses, not pre-confectioned theories," he wrote in an editorial in Vatican News.

Prosecutors had sought prison terms from three to 13 years and damages of over 400

million euros to try to recover the estimated 200 million euros they say the Holy See lost in the bad deals.

In the end, the tribunal acquitted many of the suspects of many of the biggest charges, including fraud, corruption and money-laundering, determining in many cases that the crimes simply didn't exist.

But it nevertheless ordered the confiscation of 166 million euros from them and payment of civil damages to Vatican offices of 200 million euros. One defendant, Becciu's former secretary Monsignor Mauro Carlino, was acquitted entirely.

The trial was initially seen as a sign of Francis' financial

reforms and willingness to crack down on alleged financial misdeeds in the Vatican. But it had something of a reputational boomerang for the Holy See, with revelations of vendettas, espionage and even ransom payments to Islamic militants.

Much of the London case rested on the passage of the property from one London broker, Mincione, to another in late 2018. Prosecutors allege the second broker, Gianluigi Torzi, hoodwinked the Vatican by maneuvering to secure full control of the building that he relinquished only when the Vatican paid him off 15 million euros.

For Vatican prosecutors, that amounted to extortion. For the defense — and a British judge who rejected Vatican requests to seize Torzi's assets — it was a negotiated exit from a legally binding contract.

In the end, the tribunal convicted Torzi of several charges, including extortion, and sentenced him to six years in prison. Mincione was absolved of, among other things, of inflating the cost of the building when the Vatican bought into it.

It wasn't clear where the suspects would serve their time, if the convictions are upheld on appeal. The Vatican has a jail, but Torzi's whereabouts weren't immediately known and it wasn't clear how or whether other countries would extradite the defendants to serve any sentence. (AP)

Storied US Steel to be acquired for more than \$14 billion by Nippon Steel

U.S. Steel, the Pittsburgh steel producer that played a key role in the nation's industrialization, is being acquired by Nippon Steel in an all-cash deal valued at approximately \$14.1 billion.

The transaction is worth about \$14.9 billion when including the assumption of debt. The combined company will be among the top three steel-producing companies in the world, according to 2022 figures from the World Steel Association.

The price tag for U.S. Steel is nearly double what was offered just four months ago by rival Cleveland Cliffs. U.S. Steel, which rejected that offer, confirmed the offering price from Nippon early Monday.

That tie-up would have created one of the top four outside of China, which dominates global steel production. U.S. Steel executives were asked about a potential push-back from U.S. regulators over security concerns on Monday.

"This is going to increase competition here in the United States with a great ally to

the United States," answered U.S. Steel CEO David Burritt. "It's a great fit and we do not see that as a high level risk factor. We'd say low level of risk."

U.S. Steel will keep its name and its headquarters in Pittsburgh, where it was founded in 1901 by J.P. Morgan, Andrew Carnegie. It will become a subsidiary of Nippon.

China and Chinese companies have come to dominate global steel production. Of the nearly 2 billion metric tons of steel produced annually across the globe, about 54% comes from China, according to the World Steel Association.

China's Baowu Group, a state-owned iron company based in Shanghai, churned out nearly 120 million metric tons of steel in 2021. The combined Nippon and U.S. Steel companies will produce less than 90 million metric tons of steel combined, with most of that coming from Nippon.

In 2022, U.S. Steel produced about 14.5 million tons.

The U.S. currently ranks No. 4 behind China, India and



Japan, and the blast furnace steel plants operated by U.S. Steel are among the more costly to operate, compared with more modern facilities that melt down scrap using arc furnaces.

But U.S. Steel plants with blast furnaces remain integral to U.S. manufacturing, particularly automakers.

Earlier this year U.S. Steel idled one of its blast furnaces in Granite City, Illinois, in

anticipation of a lower demand for steel, citing a strike against the big three automakers in Detroit.

Soaring prices have fueled consolidation in the steel industry this decade. Steel prices more than quadrupled near the start of the pandemic to near \$2,000 per metric ton by the summer of 2021 as supply chains experienced gridlock, a symptom of surging demand for goods and the

lack of anticipation of that demand.

Nippon, which will pay \$55 per share for U.S. Steel, said Monday that the deal will bolster its manufacturing and technology capabilities. It will also expand Nippon's production in the U.S. and add to its positions in Japan, India and the ASEAN region.

Nippon said the acquisition is anticipated to bring its total annual crude steel capacity to 86 million tons and help it capitalize on growing demand for high-grade steel, automotive and electrical steel.

"The transaction builds on our presence in the United States and we are committed to honoring all of U.S. Steel's existing union contracts," Nippon President Eiji Hashimoto said in a prepared statement.

U.S. Steel CEO David Burritt said that the sale is beneficial to the United States, "ensuring a competitive, domestic steel industry, while strengthening our presence globally." The company will continue to

run its mining and steel operations in the U.S. for its domestic customers, he said during a conference call Monday.

Nippon said Monday that it will honor all collective bargaining agreements in place with the United Steelworkers and other employees, and is committed to maintaining its relationship with workers. Nippon has had a presence in the U.S. for almost 40 years, starting with a joint venture with Wheeling-Pittsburgh Steel in 1984 that later became a wholly owned subsidiary.

The United Steelworkers International, however, pushed back immediately against the deal.

The union "remained open throughout this process to working with U.S. Steel to keep this iconic American company domestically owned and operated, but instead it chose to push aside the concerns of its dedicated workforce and sell to a foreign-owned company," said David McCall, president of United Steelworkers, in a statement. (AP)

INTERNATIONAL NEWS

Locked out of local government: Residents decry increased secrecy among towns, counties, schools

CHERYL Geidner figured council members in Volant, a tiny borough north of Pittsburgh, would adopt a preliminary year-end budget despite no discussions at public meetings on the proposed financials.

She never figured they'd raise property taxes by 57%.

"There had never been a mention of that," said Geidner, a property owner who helps oversee a business with her husband, John, in the town of 126 residents. "You didn't see the budget. You didn't see the ordinance. I think everybody was somewhat taken aback."

The plan, given final approval last week, will steeply increase tax bills: A property assessed at \$100,000, for example, would have been billed \$700 in 2023. In 2024, that bill will rise to \$1,100.

The council's silence leading up to the decision highlights what some observers say is a striking trend toward secrecy among local governments across the U.S. From school districts to townships and county boards, public access to records and meetings in many states is worsening over time, open government advocates and experts say.

"It's been going on for decades, really, but it's accelerated the past 10 years," said David Cuillier, director of the Joseph L. Brechner Freedom of Information Project at the University of Florida.



Few states compile data on public records requests, and laws governing open records differ by state, making a comprehensive analysis difficult. However, a review by Cuillier of data provided by MuckRock — a nonprofit news site that files and shares public records requests — found that between 2010 and 2021, local governments' compliance with records requests dropped from 63% to 42%.

High fees, delays and outright refusals from local governments to release information are among the common complaints.

Examples are plentiful.

Earlier this year, officials in a suburban Chicago community ticketed a local journalist for what they said were repeated attempts to

contact city officials seeking comment on treacherous fall flooding. Officials reversed and dropped the citations days later.

In November, open government advocates in California sued the city of Fresno for allegedly conducting secret budget negotiations for years.

In October, residents of Sapelo Island in Georgia, who largely rely on a ferry to get to the mainland, accused county officials of making it difficult for residents to attend important public meetings by scheduling them after the last ferry was slated to depart.

Right to know

Volant, Pennsylvania, measures slightly larger than 0.1 square miles, and the latest Census shows it

has 46 households in total. The borough's small-town charm and small-business merchants have made its Main Street a day-trip destination.

The unexpected tax hike could be a burden for the community, where half the population is over age 65 and the median salary is \$64,375 — below the statewide median of \$71,798. It's their first tax increase in seven years.

After the council approved the preliminary budget in November, a local reporter requested a copy of it and was denied. Told to schedule a meeting with the borough's secretary, the reporter was met by a closed office.

Taped to the door was a five-paragraph explainer from Council President

Howard Moss. It included brief anecdotes about rising expenses but no fiscal data to explain the tax increase.

Neither Moss nor the council's vice president, Glenn Smith, replied to messages seeking comment. At a meeting Tuesday, when the council gave the increase final approval, Smith said the borough has been operating at a deficit for years but avoided raising taxes previously because of COVID and high unemployment.

The state of public access in Volant?

"There is none," said Bridget Fry, a resident who launched an unsuccessful write-in campaign this fall to join the council. "It's definitely disturbing, and it's extremely uncomfortable living there."

Paula Knudsen Burke, attorney for the Pennsylvania chapter of the Reporters Committee for Freedom of the Press, said too many government officials in Pennsylvania operate under the presumption that the onus is on the requester to prove a record is public. That's not the case. Records are presumed to be accessible, and the government is tasked to prove otherwise, according to the state's Right to Know Law.

"While it can make more work for local officials, the Legislature has said these records are available and accessible," Burke said.

Divisive landscape

Incidents of govern-

ments suing journalists and residents for making records requests also have become more common, said Jonathan Peters, a media law professor at the University of Georgia.

Accessing local government meetings is getting more difficult, too. Elected officials are discussing significant public business in closed sessions, observers say. In some regions, they're engaging in more combative behavior with constituents.

Researchers have several theories about the new landscape. Local agencies generally lack sufficient staff and infrastructure to efficiently process records requests. Then there is the decline of local media institutions, which have limited resources to wage costly legal battles over access to meetings and records.

Compounding the issue is the increased polarization gripping communities nationwide. Election offices across the country have been flooded with records requests from activists motivated by election falsehoods, piling on work. And school boards, for instance, have become political battlegrounds over COVID-19 policies and curriculum, prompting flurries of records requests, accusations of public meeting violations and intense scrutiny. In some areas, school boards have become dominated by highly divisive members. (AP)

Parenting advice YouTuber Ruby Franke of Utah pleads guilty in child abuse case

A UTAH mother of six who gave parenting advice via a once-popular YouTube channel called "8 Passengers" pleaded guilty Monday to four felony counts of second-degree aggravated child abuse for abusing and starving two of her children.

Ruby Franke, wearing gray and white jail clothing, pleaded guilty to each of the first three charges individually and on the fourth said: "With my deepest regret and sorrow for my family and my children, guilty."

Judge John J. Walton accepted the plea agreement and scheduled sentencing for Feb. 20. The agreement leaves the sentencing up to the judge and does not rule out prison time, her attorney, LaMar Winward, acknowledged.

Winward Law announced in a statement Friday that the alleged abuse occurred while Ruby Franke was influenced by a relationship counselor who led her to "a distorted sense of morality."

"Ruby Franke is a devout

mother and is also a woman committed to constant improvement," Winward Law said in a statement. Franke initially believed that Jodi Hildebrandt "had the insight to offer a path to continual improvement," but said that Hildebrandt "took advantage of this quest and twisted it into something heinous."

Hildebrandt "systematically isolated Ruby Franke from her extended family, older children, and her husband, Kevin Franke," the statement said.

Franke and Hildebrandt were arrested on Aug. 30 after Franke's 12-year-old son escaped from Hildebrandt's house in the southern Utah city of Ivins and asked a neighbor to call police, according to the 911 call released by the St. George Police Department.

The boy was emaciated and had duct tape around his ankles and wrists but wouldn't say why, the caller reported.

"I think he's been ... he's been detained," the caller



said, his voice breaking up. "He's obviously covered in wounds."

Franke's 10-year-old daughter was also found at Hildebrandt's house, court

records said. Both children were taken to the hospital. Eventually, Franke's four youngest children were taken into state custody.

Franke and Hildebrandt are each charged with six felony counts of aggravated child abuse. They have remained jailed since their arrests.

During Franke's incarceration, "she has actively engaged in an introspection that has allowed her to reset her moral compass and understand the full weight of her actions. Ms. Franke is committed to taking responsibility for the part she played in the events leading up to her incarceration," the statement said.

The 12-year-old boy told investigators that "Jodi" put the ropes on his ankles and wrists and that they used cayenne pepper and honey to dress the wounds caused by the ropes, according to a search warrant.

Kevin Franke has filed for divorce.

Hildebrandt has agreed not to see patients until the allegations are addressed by state licensing officials. Her next court hearing is set for Dec. 27, according to court records. Her at-

torney, Douglas Terry, did not immediately return a phone call seeking comment on the allegations made against Hildebrandt in the statement by Franke's attorney.

The Franke family was criticized online for its "8 Passengers" video blog showing parenting decisions including banning their oldest son from his bedroom for seven months for pranking his younger brother. In other videos, Ruby Franke talked about refusing to take lunch to a kindergartener who forgot it at home and threatening to cut the head off a young girl's stuffed toy to punish her for cutting things in the house.

In one video, Franke said she and her husband told their two youngest children that they would not be getting presents from Santa Claus one year because they had been selfish and weren't responding to punishment like being kept home from school and cleaning the floorboards. (AP)

FEATURE

Nine years of sustained reward for Nigerian teachers

For those in the teaching profession, the sarcasm that ‘teachers rewards are in heaven’ no longer bears relevance, as millions of cash and other prizes roll in every year. Writes Joshua Bassey



THE Maltina Teacher of the Year Competition 2023 has come and gone but its echoes keep reverberating in the Nigerian educational circle.

Indeed, it was a night of stars at the Jewel Aedia, Lekki, Lagos, where the grand finale held on October 20, 2023. The award, in its 9th year, has transformed the lives of many teachers, bringing them from obscurity to stardom.

An initiative of the Nigerian Breweries-Felix Ohiwerei Education Trust Fund, the Maltina Teacher of the Year Competition recognises, celebrates, and rewards extraordinary teachers who have made significant contributions towards molding Nigerian children and youth.

As the popularity of the competition among teachers made headlines this year, recording its highest number of entries ever, a record-breaking 1,499 entries nationwide, the story gets more interesting with an impressive 1,203 valid entries for grading.

At the end of the rigorous evaluation by the esteemed panel of judges, the top 10 finalists emerged, and on the night of October 20, 2023, the Maltina Teacher of the Year was unveiled to roaring applause.

Adeola Adedunke Adedunke of Keke Senior High School, Agege, Lagos was crowned winner, and like previous shining lights of the award, she will receive a total cash prize of N6.5 million (N1.5million immediately and N1 million annually for the next five years) from the Nigerian Breweries – Felix Ohiwerei Trust Fund.

But it is not only Adeola Adedunke that is having cause to smile; her school, Keke Senior High School, Agege,

is in jubilation, as the sponsors of the programme, is to build either a fully equipped computer laboratory or a six-classroom block worth N20 million for the school.

The roll-call of winners continued with Azuh Chike, a teacher with Ezeju Girls Grammar School, Delta State as the first runner-up, with a total cash prize of N1.5 million. Adam Abdulqadir Ndi of Model Science College, Niger State, the second runner-up went home with a N1.25 million cash prize while the remaining 27 teachers who emerged as State Champions were rewarded with the sum of N500,000.00 each.

The event which played host to past winners, the top 10 finalists, management and staff of Nigerian Breweries Plc, as well as dignitaries and gentlemen of the press was filled with fun and enlightenment.

Among the dignitaries present was Yusuf Sununu, the minister of State for Education who, in his goodwill message, commended the efforts of Nigeria Breweries plc-Felix Ohiwerei Education Trust Fund, to celebrate outstanding teachers across Nigeria. He cited the growing national efforts to bring back the glory days of teachers in the country.

“Education is our collective responsibility, and its failure can be taken as the failure of the entire country. It is based on this that the Federal Ministry of Education recognises and commends the efforts of Nigeria Breweries plc-Felix Ohiwerei Education Trust Fund to celebrate outstanding teachers,” Sununu said.

Jamiu Alli-Balogun, Lagos State commissioner for Basic and Secondary Education, who represented the Governor Babajide

Sanwo-Olu, also lauded Nigerian Breweries plc for the significant contributions towards making the teaching profession an enviable one stating that the state government appreciates the significance of such competition in improving the quality of teaching and students’ performance.

Sade Morgan, the corporate affairs director, Nigerian Breweries plc, commended stakeholders for their support, particularly the Teachers Registration Council of Nigeria (TRCN), which gave the company access to its database of verified teachers.

In the euphoria of the moment, the winner of the coveted prize, Adeola who was delighted to be among the illustrious list of past winners, was filled with gratitude to Nigerian Breweries plc for shining the light of recognition on the teaching profession and rewarding teachers through the initiative.

Since its inception nine years ago, the Maltina Teacher of the Year Competition has recognised a total of 211 State Champions, and eight National Champions and equipped eight schools with educational facilities such as blocks of classrooms, an auditorium, and computers.

All eyes are on 2024, when the competition will be ten years. Just as the government at the state and federal levels are working towards improving the lives of teachers, it will be a thing of delight if such initiatives can spring from other sources too. This will make teachers more respectable and dignified in society, boost interest in the profession, and no longer will we hear that statement of resignation: ‘Teachers’ rewards are in heaven.’

MARKET SUMMARY		Monday, 18 Dec, 2023			
MARKET SNAPSHOT		18-Dec-23	15-Dec-23	Change	% Change
NASDAQ SECURITIES INDEX		916.36	902.99	13.37	↑ 1.48
NASDAQ PENSION INDEX		174.61	169.54	5.07	↑ 2.99
MARKET CAPITALISATION (₦ Trn)		1.24	1.22	0.02	↑ 1.48
TOTAL VOLUME TRADED		11,533,912	10,930,891	603,021.0	↑ 5.52
TOTAL VALUE TRADED		78,688,959.00	49,503,129.60	29,185,829	↑ 58.96
NUMBER OF DEALS		28	14	14	↑ 100.00
NUMBER OF TRADED STOCKS		11	6	5	↑ 83.33
ADVANCER(S)					
SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE	
FRIESLAND CAMPINA WAMCO NIGERIA PLC	76.00	75.60	0.40	↑ 0.53%	
ARADEL HOLDINGS PLC	1089.00	990.00	99.00	↑ 10.00%	
FOOD CONCEPTS PLC	1.84	1.67	0.17	↑ 10.00%	
DECLINER(S)					
SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE	
11 PLC	180.00	200.00	-20.00	↓ -10.00%	
CENTRAL SECURITIES CLEARING SYSTEM PLC	18.43	18.72	-0.29	↓ -1.53%	
TRADES EXECUTED					
SECURITY NAME	TRADES	VOLUME	VALUE (₦)		
11 PLC	3	12,469	2,244,420.00		
ACORN PETROLEUM PLC	1	100,000	66,000.00		
AFRILAND PROPERTIES PLC	1	800	2,768.00		
AG MORTGAGE BANK PLC	4	4,000	2,080.00		
ARADEL HOLDINGS PLC	1	31,281	34,065,009.00		
CENTRAL SECURITIES CLEARING SYSTEM PLC	6	663,600	12,233,050.00		
FRIESLAND CAMPINA WAMCO NIGERIA PLC	7	43,612	3,335,568.00		
FOOD CONCEPTS PLC	1	22,000	40,414.00		
GEO-FLUIDS PLC	1	10,000,000	26,500,000.00		
INDUSTRIAL AND GENERAL INSURANCE PLC	1	653,400	163,350.00		
NASDAQ PLC	2	2,750	36,300.00		
CLOSING PRICES, OUTSTANDING BIDS & OFFERS					
SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Av. Offer Price (₦)
11 PLC	180.00	46,102	160.00	22,276	205.00
ACCESS BANK PLC	9.68	-	-	-	-
ACORN PETROLEUM PLC	0.66	1,124,997	0.60	100,000	0.66
AFRILAND PROPERTIES PLC	3.46	8,149,748	3.42	-	-
AG MORTGAGE BANK PLC	0.52	-	-	-	-
AIR LIQUIDE PLC	5.50	50,000	4.80	34,808	6.05
ARADEL HOLDINGS PLC	1,089.00	140,081	1,089.00	-	-
CAPITAL BANCORP PLC	2.15	-	-	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	18.43	980,000	17.50	250,340	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	1.84	70,050	1.50	20,000	1.76
FREE RANGE FARMS PLC	1.00	50	1.00	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	76.00	37,465	70.10	83,286	82.50
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	550	1.59	-	-
GEO-FLUIDS PLC	2.65	-	-	8,582,093	2.86
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	1,153,200	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	-	-
NASDAQ PLC	13.20	435,345	12.00	2,250	13.20
NEWREST ASL NIGERIA PLC	17.71	338,909	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	10,000,000	1.60	1,078,000	1.80
VITAL PRODUCTS PLC	2.10	101,000	2.30	-	-
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Top Gainers/Losers as at Monday 18 December 2023

GAINERS

Company	Opening	Closing	Change
INFINITY [BLS]	2.82	3.1	3.1
JOHNHOLT	2.23	2.45	2.45
TRANSCOHOT	46.9	51.3	51.3
SCOA	1.74	1.74	1.89
FTNCOCOA [RST]	1.46	1.5	1.57
DAARCOMM	0.46	0.42	0.49

LOSERS

Company	Opening	Closing	Change
ABCTRANS	0.91	0.82	0.82
ETRANZACT [BLS]	6.9	6.25	6.25
RTBRISCOE	0.6	0.54	0.55
SOVRENINS	0.39	0.36	0.36
TIP	1.17	1.06	1.09
ROYALEX	0.65	0.61	0.61

Market Statistics as at Monday 11 December 2023

ASI (Points)	72,404.91
DEALS (Numbers)	6,745
VOLUME (Numbers)	324,249,891
VALUE (N billion)	4.397
MARKET CAP (N Trn)	39.621

Transcorp Hotels, others drive market's N21bn gain as week opens

...Fidson to raise N5bn from Commercial Paper issuance

By Iheanyi Nwachukwu

NIGERIA'S equities market opened this week in green, rising on Monday by N21billion or 0.02percent thanks to stocks like Transcorp Hotels Plc, Infinity Trust Mortgage Bank Plc, John Holt Plc, SCOA and FTN Cocoa.

Transcorp Hotels rose most from day-open low of N46.90 to N51.30, after it added N4.40 or 9.38percent. It was followed by Infinity Trust Mortgage Bank which increased from N2.82 to N3.10, after adding 28kobo or 9.93percent; and John Holt which rallied from N2.23

to N2.45, up by 22kobo or 9.87percent.

"We anticipate continued positive trading, as sentiments from the last week still prevail. We advise investors to invest in high-quality stocks with strong fundamentals backing them," Future-view analysts said in their December 18 note.

Fidson Healthcare Plc, a listed company on the NGX intends to raise N5billion Series 5 & 6 Commercial Paper (CP) under its N10billion Commercial Paper programme. The proceeds will support the issuer's short-term working capital and funding requirements.

At the close of trading on Monday December 18, Nigeria's equities market All-Share Index (ASI) and its capitalisation increased slightly by 0.02percent from preceding day's 72,389.23 points and N39.613 trillion respectively to 72,404.91 point and N39.621 trillion. Investors gained about N21billion. The market is up this year by 41.27 percent.

"We anticipate the profit-taking activities observed towards the end of the previous week to influence the market dynamics this week. We expect profit-taking activities on stocks that have

experienced substantial gains, particularly as corporations wind down for the period and investors strategically position themselves in anticipation of the upcoming earnings season. However, we do not discount the likelihood of continued bargain hunting as investors continue to search for value," according to Meristem research analysts in their recent note.

In 6,745 deals, investors exchanged 324,249,891 shares worth N4.397billion. Mutual Benefit, UBA, Transcorp, Sterling Bank and Zenith Bank were most traded stocks on Monday.

NGX extends Notore free float compliance to 2025

NOTORE Chemical Industries Plc has notified all its esteemed shareholders that Nigeria Exchange Limited (NGX) approved the Company's free float compliance extension request for two years (2023-2025).

Free float, also known as public float, refers to the shares of a company that can be publicly traded and are not restricted (held by insiders). It is used to describe the number of shares that is available to the public for trading in the secondary market.

Notore Chemical Industries Plc which is listed on the Main Board currently has 0.87 percent of free float valued at N874.771million, according to the X-Compliance Report.

The free float requirements for companies listed on the Main Board of the NGX show: minimum of 20percent of the issued and fully paid-up shares or the value of its free float is equal to or above N20 billion.

The X-Compliance Report is a transparency initiative of NGX Regulation Limited (NGX RegCo) which maintains market integrity and protects

investors by providing compliance related information on all listed companies.

In a notice signed by Ohis Ohiwerei, Group Managing Director, Notore Chemical Industries Plc, the company said the extension enables it comply with the NGX's free float requirement for companies listed on its Main Board and to ensure that the Company returns to its post-listing obligations.

"This is in line with Rule 3.1.4 of The Exchange's Rules Governing Free Float Requirements, which states that The Exchange may suspend trading in the company's securities if the company does not achieve the required free float within the stipulated timeframe".

"The Company's Board and Management steadfastly uphold good corporate governance principles, demonstrating a resolute commitment to rectifying the free float deficiency within the prescribed timeline set forth by NGX Regulation Limited (NGX RegCo), failing which NGX RegCo may suspend trading in its securities.



L – R: Abimbola Babalola, head, Market Surveillance and Investigation, NGX Regulation Limited; (3) National Youth Coppers won gifts in the form of shares in listed companies; Ejemai Ahimie, head, administration, Nigerian Exchange Limited Nweke Stella Talatu National Youth Service Corp (NYSC) Lagos; Irene Robinson-Ayanwale, divisional head, Business Support Service and General Counsel; Chinonso Ume, Retail Banking, Zenith Bank; and Angel Gift, APT Securities, during NGX financial literacy initiative, X-Lit to the NYSC Orientation Camp, Iyana-Ipaja, Lagos

Standard Chartered sells consumer banking business in Côte d'Ivoire to Coris Group

STANDARD Chartered has entered into an agreement with Coris Group for the sale of its consumer banking business in Côte d'Ivoire. Subject to Regulatory approvals and the transfer of business, this marks the completion of the Divestment process from various markets, first announced in April 2022.

The agreement was announced by Sunil Kaushal, CEO of Standard Chartered Africa and the Middle East (AME), and Idrissa NASSA, Coris Group Chairman.

Sunil Kaushal, CEO of Standard Chartered AME, said: "This agreement marks a milestone in Standard Chartered's journey in the AME region towards streamlining the business and providing further impetus to our delivery of best-in-class services and expertise to our clients. The successful conclusion of the Bank's strategic divestments will see us double-down on

growth opportunities in AME by leveraging our long track record in the region. Alongside Coris Bank International, we are confident that this transition will be executed seamlessly as part of our commitment to prioritise the satisfaction of retail customers, the well-being and stability of our people."

Standard Chartered Bank will maintain its presence in Cote D'Ivoire with focus on its Corporate, Commercial and Institutional Banking business where the Bank will continue to deliver best-in-class services to its clients.

Idrissa NASSA, President of Coris Group, welcomed the finalisation of this agreement as follows: "The acquisition of Standard Chartered Bank's retail segment in Côte d'Ivoire is strategic to further strengthen Coris Bank International's positioning in this emerging country.

MTNN raises N72.1bn from commercial paper issuance

By Eniola Olatunji

MTN Nigeria Communications said it has raised N72.1 billion through its 266-day commercial paper (CP).

"MTN Nigeria Communications Plc (MTN Nigeria) hereby notifies the Nigerian Exchange Limited and the investing public of the successful completion of its Series 10 Commercial Paper issuance under its upsized N250

billion Commercial Paper Issuance Programme (the "CP Issuance")," it said in a statement.

MTN Nigeria sought to raise N72.1 billion and the offer recorded 149 percent subscription with N72.1 billion issued. The 266-day commercial paper was issued on 29 November 2023 at a yield of 16 percent.

The CP Issuance aligns with MT Nigeria's strategy to continue diversify-

ing its funding sources and reducing its average cost of debt. The proceeds will be applied towards short-term working capital requirements.

Karl Toriola, MTN Nigeria's chief executive officer said, "We are pleased with the support received from the investor community, having recorded a 149 percent subscription from a broad range of investors. This reflects MTN Ni-

geria's robust financial capacity, brand strength, and market leadership amidst the upward pressure on interest rates."

The statement said this issuance positions MTN Nigeria well to continue investing in network expansion, innovative services, and digital solutions, driving further growth and solidifying its commitment to connecting Nigerians to a brighter future.

FMDQ		FMDQ Daily Quotations List								18-Dec-23	
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (Nbn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price		
Benchmark Federal Government of Nigeria (FGN) Bonds											
		*13.53 23-MAR-2025	23-Mar-18	13.53	562.45	23-Mar-25	1.26	12.91	100.65		
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	2.10	13.28	98.58		
		*16.2884 17-MAR-2027	17-Mar-17	16.29	948.84	17-Mar-27	3.24	13.06	108.25		
		*13.98 23-FEB-2028	23-Feb-18	13.98	1642.61	23-Feb-28	4.18	13.80	100.50		
		*14.55 26-APR-2029	26-Apr-19	14.55	1017.36	26-Apr-29	5.35	14.54	100.00		
		*12.50 27-APR-2032	27-Apr-22	12.50	842.54	27-Apr-32	8.36	14.77	89.25		
		*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	10.58	14.94	85.34		
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	11.27	15.00	86.55		
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	12.25	15.07	85.20		
		*16.2499 19-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	13.33	15.55	103.82		
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	18.09	15.53	84.78		
		*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	25.35	16.09	92.09		
		*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	26.27	16.16	80.59		

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (Nbn)	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	0.77	11.30	103.66
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	2.03	13.24	104.32
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	3.49	13.26	94.37

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (Nbn)	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	2.49	13.21	102.66

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (Nbn)	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	2.12	1.00	14.23	105.02
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	136.95	20-Dec-31	4.92	1.00	15.26	92.83

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (Nbn)	Maturity Date	Avg. Life/ TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled 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	1.37	2.84	16.07	95.72
Bbb-/Agusto; BBB-/DataPro	PARTHAN PARTNERS FUNDING SPV PLC	13.50 PAPP SPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	1.61	2.11	15.18	97.64
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	1.71	1.42	14.53	101.72
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	1.82	3.78	16.94	99.26
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	1.85	2.94	16.11	99.06
AA-/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	3.37	1.03	14.26	93.69
AAA/GCR; BBB-/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	6.49	14-Dec-27	2.44	1.00	14.21	103.47
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	3.01	3.29	16.41	95.64
A-/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	10.40	12-Nov-28	2.65	1.51	14.69	97.15
AA-/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	5.37	1.12	15.60	88.42
BBB-/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION II 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	5.52	3.35	17.90	94.18
AAA/GCR; Aa/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.59	29-Jul-30	3.96	1.00	14.62	100.82
A-/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	13.04	12-Nov-31	4.15	1.73	15.49	94.87
AA-/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	8.37	1.52	16.21	85.19
AAA/GCR; Aa/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	8.78	1.00	15.80	93.85
Aa/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	9.14	15-Mar-33	5.81	1.00	15.57	93.75
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	10.20	1.56	16.47	95.68

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$mm)	Maturity Date	TTM	Yield (%)	Closing Price
FGN Eurobonds									
B2/Moody's; B/S&P; B+/Fitch		7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	1.93	8.59	98.32
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	3.95	9.50	90.33
B2/Moody's; B/S&P; B+/Fitch		8.375 MAR 24, 2029	24-Mar-22	8.375	1250.00	24-Mar-29	5.27	9.68	94.69
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN 21, 2031	21-Nov-18	8.747	1000.00	21-Jan-31	7.10	10.07	93.41
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	8.17	10.07	87.97
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV 28, 2047	28-Nov-17	7.625	1500.00	28-Nov-47	23.96	10.23	76.85
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN 21, 2049	21-Nov-18	9.248	750.00	21-Jan-49	25.11	10.69	87.45

Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (Nbn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)
Commercial Papers										
A1/DataPro; A2/GCR	MECURE INDUSTRIES LIMITED	MCIL CP VII 27-DEC-23	04-Apr-23	17.50	4.50	27-Dec-23	9	8.82	10.33	10.31
A3GCR	CARDINAL STONE PARTNERS LIMITED	CSPL CP III 16-JAN-24	17-Jul-23	14.00	4.35	16-Jan-24	29	9.91	12.44	12.32
A1+/GCR	RAND MERCHANT BANK NIGERIA LIMITED	RMBL CP VI 31-JAN-24	10-May-23	13.35	6.05	31-Jan-24	44	5.37	8.70	8.61
A1/DataPro	CHRISLAND SCHOOLS LIMITED	CRSL CP II 18-FEB-24	22-Aug-23	15.90	0.12	18-Feb-24	62	7.65	11.89	11.66
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	73	8.97	13.80	13.43
A1/DataPro	UACN CP VI 19-MAR-24	UACN CP VI 19-MAR-24	23-Jun-23	13.50	0.56	19-Mar-24	92	6.10	11.98	11.63
AAA/GCR; Aa/Agusto	MTN NIGERIA COMMUNICATIONS PLC	MTNN CP VII 14-MAY-24	23-Aug-23	13.50	72.39	14-May-24	148	4.16	11.52	11.01
A-Agusto; AA-/DataPro	UNITED CAPITAL PLC	UNCP CP VI 20-JUN-24	26-Sep-23	14.50	7.48	20-Jun-24	185	3.63	11.97	11.29
A2/GCR	DUFIL PRIMA FOODS PLC	DUFIL CP III 25-JUL-24	31-Oct-23	16.93	17.19	25-Jul-24	220	3.38	12.80	11.88
A1GCR; A/DataPro	FIDSON HEALTHCARE PLC	FDHC CP VI 2-AUG-24	07-Nov-23	16.00	3.95	02-Aug-24	228	1.00	10.64	9.97

Days to Maturity	Maturity	Closing Rate (%)	Yield (%)
Benchmark Nigerian Treasury Bills			
38	25-Jan-24	3.00	3.01
52	8-Feb-24	3.50	3.52
80	7-Mar-24	5.85	5.93
115	11-Apr-24	6.41	6.54
143	9-May-24	6.97	7.17
171	6-Jun-24	7.53	7.81
206	11-Jul-24	8.24	8.64
234	8-Aug-24	8.80	9.32
262	5-Sep-24	9.36	10.03
311	24-Oct-24	11.89	13.23
325	7-Nov-24	12.35	13.87
Benchmark Open Market Operation Bills			
232	6-Aug-24	11.00	11.83
316	29-Oct-24	12.50	14.02

Tenor	Rate (\$/N)
Currency Spot	
NAFEM	888.35
^^Currency Forwards	
1M	954.08
2M	963.45
3M	973.30
6M	1003.04
1Y	1071.18

Tenor	Rate (\$/N)
Exchange-Traded FX Futures	
3M	922.92
6M	953.94
12M	1013.60

Tenor	Rate (%)
FGN Bond Futures Settlement Price (%)	
Money Market	
OPR	21.00
O/N	22.10
2Y Bond Futures	
3M	99.29
12M	107.48
10Y Bond Futures	
	89.60

Fund Name	Fund Manager	Net Asset Value (Nbn)	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	15-Dec-23	1,500,000,000.00	0.19	1.00	1.00	6.82	1,000,000.00	1,499,000,000.00
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	6.84	15-Dec-23	6,185,125,178.00	1.11	1.11	1.11	10.05	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	3.50	15-Dec-23	3,498,452,537.00	1.00	1.00	1.00	13.75	3,498,452,537.00	1,501,547,463.00
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	0.47	15-Dec-23	369,560,879.00	1.28	1.28	1.29	26.40	369,560,879.00	630,439,121.00
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	0.75	15-Dec-23	677,538,547.00	1.11	1.11	1.11	10.56	677,538,547.00	322,461,453.00
Fund Name	Fund Manager	Net Asset Value (\$bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (\$)	Offer Price (\$)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding
Stanbic IBTC Dollar Fund	Stanbic IBTC Asset Management Limited	0.49	5-Dec-23	335,715,989.00	1.46	1.46	1.46	N/A	378,185.00	399,621,815.00
Emerging Africa Eurobond Fund	Emerging Africa Asset Management Limited	0.003	15-Dec-23	24,904.00	107.23	107.23	107.23	5.82	24,904.00	25,096.00
Fund Name	Fund Manager	Net Asset Value (Nbn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)</		

LIVE @ THE EXCHANGES

Prices for Securities Traded as of Monday 18 December 2023

Company	Market cap(nm)	Price (N)	Change	Trades	Volume
PRICES FOR MAIN BOARD SECURITIES (Equities)					
FINANCIAL SERVICES					
S/N BANKING MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
1 UNITED BANK FOR AFRICA PLC	829,335.97	24.25	0.41 ↑	475	26,716,274
2 ZENITH BANK PLC	1,164,809.92	37.10	-0.12 ↓	391	17,152,925
BANKING 866 45,869,199					
S/N OTHER FINANCIAL INSTITUTIONS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
3 ACCESS HOLDINGS PLC	781,394.96	22.00	-0.30 ↓	395	15,545,430
4 FBN HOLDINGS PLC	829,181.26	23.10	-0.43 ↓	203	2,850,871
OTHER FINANCIAL INSTITUTIONS 598 18,396,301					
FINANCIAL SERVICES 1,464 64,265,500					
ICT					
S/N TELECOMMUNICATIONS SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
5 MTN NIGERIA COMMUNICATIONS PLC	5,143,912.23	245.00	-	284	2,421,320
TELECOMMUNICATIONS SERVICES 284 2,421,320					
INDUSTRIAL GOODS					
S/N BUILDING MATERIALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
6 DANGOTE CEMENT PLC	5,452,962.37	320.00	-	100	198,559
7 LAFARGE AFRICA PLC	481,623.03	29.90	0.50 ↑	81	680,611
BUILDING MATERIALS 181 879,170					
INDUSTRIAL GOODS 181 879,170					
OIL AND GAS					
S/N EXPLORATION AND PRODUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
8 SEPLAT ENERGY PLC	1,359,306.94	2,310.00	-	19	2,023
EXPLORATION AND PRODUCTION 19 2,023					
OIL AND GAS 19 2,023					
AGRICULTURE					
S/N CROP PRODUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
9 ELLAH LAKES PLC	6,440.00	3.22	-	14	59,776
10 FTN COCOA PROCESSORS PLC	6,123.00	1.57	7.53 ↑	53	2,214,359
11 OKOMU OIL PALM PLC	228,938.40	240.00	-	63	148,454
12 PRESICO PLC	189,900.00	188.90	-	45	53,542
CROP PRODUCTION 175 2,476,131					
S/N LIVESTOCK/ANIMAL SPECIALTIES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
13 LIVESTOCK FEEDS PLC	5,130.00	1.71	-	20	219,240
LIVESTOCK/ANIMAL SPECIALTIES 20 219,240					
AGRICULTURE 195 2,695,371					
CONGLOMERATES					
S/N DIVERSIFIED INDUSTRIES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
14 CUSTODIAN INVESTMENT PLC	44,996.26	7.65	-	32	210,645
15 JOHN HOLT PLC	953.42	2.45	9.87 ↑	26	230,263
16 S C O A NIG. PLC	1,228.17	1.89	8.62 ↑	24	569,339
17 TRANSNATIONAL CORPORATION PLC	282,910.01	6.96	0.14 ↑	261	24,091,902
18 U A C N PLC	46,671.80	15.95	-	36	383,273
DIVERSIFIED INDUSTRIES 379 25,485,422					
CONGLOMERATES 379 25,485,422					
CONSTRUCTION/REAL ESTATE					
S/N BUILDING CONSTRUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
19 ARBICO PLC	152.96	1.03	-	0	0
BUILDING CONSTRUCTION 0 0					
S/N INFRASTRUCTURE/HEAVY CONSTRUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
20 CHAPEL HILL DENHAM NIG INFRASTRUCTURE DEBT FUND	92,455.14	108.30	-	23	12,256
21 JULIUS BERGER NIG. PLC	55,040.00	34.40	-	30	190,162
INFRASTRUCTURE/HEAVY CONSTRUCTION 53 202,418					
S/N REAL ESTATE DEVELOPMENT MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
22 UPDC PLC	24,684.76	1.33	-	14	104,595
REAL ESTATE DEVELOPMENT 14 104,595					
CONSTRUCTION/REAL ESTATE 67 307,013					
CONSUMER GOODS					
S/N AUTOMOBILES/AUTO PARTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
23 DN TYRE & RUBBER PLC	954.53	0.20	-	0	0
AUTOMOBILES/AUTO PARTS 0 0					
S/N BEVERAGES-BREWERS/DISTILLERS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
24 CHAMPION BREW. PLC	26,186.19	3.60	-	25	305,411
25 GOLDEN GUINEA BREW. PLC	3,227.70	3.15	-	2	10
CONSUMER GOODS 25 305,411					
S/N BEVERAGES-BREWERS/DISTILLERS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
26 GUINNESS NIG PLC	148,726.99	67.90	-	38	61,010
27 INTERNATIONAL BREWERIES PLC	115,506.89	4.30	-2.27 ↓	26	334,660
28 NIGERIAN BREW. PLC	399,465.42	37.90	-	90	661,566
BEVERAGES-BREWERS/DISTILLERS 181 1,562,657					
S/N FOOD PRODUCTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
29 BUA FOODS PLC	3,580,200.00	198.90	-	31	13,290
30 DANGOTE SUGAR REFINERY PLC	697,230.81	57.40	-0.17 ↓	178	3,324,627
31 FLOUR MILLS NIG. PLC	129,366.98	31.55	-	61	643,985
32 HONEYWELL FLOUR MILL PLC	24,345.71	3.07	-3.76 ↓	34	406,317
33 MULTI-TREX INTEGRATED FOODS PLC	1,340.10	0.36	-	0	0
34 N NIG FLOUR MILLS PLC	6,505.25	38.75	-	48	278,972
35 NASCON ALLIED INDUSTRIES PLC	143,069.67	54.00	-	34	353,741
36 UNION DICON SALT PLC	2,214.04	8.10	-	0	0
FOOD PRODUCTS 386 5,020,832					
S/N FOOD PRODUCTS-DIVERSIFIED MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
37 CADBURY NIGERIA PLC	30,145.14	16.05	-	51	139,693
38 NESTLE NIGERIA PLC	911,554.69	1,150.00	-	31	16,730
FOOD PRODUCTS-DIVERSIFIED 82 156,423					
S/N HOUSEHOLD DURABLES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
39 NIGERIAN ENAMELWARE PLC	1,467.42	19.30	-	0	0
40 VITAFOAM NIG PLC	28,143.96	22.50	-	34	204,878
HOUSEHOLD DURABLES 34 204,878					
S/N PERSONAL/HOUSEHOLD PRODUCTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
CONSUMER GOODS 95 1,582,379					
S/N PERSONAL/HOUSEHOLD PRODUCTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
42 UNILEVER NIGERIA PLC	85,313.33	14.85	-	44	144,276
PERSONAL/HOUSEHOLD PRODUCTS 95 1,582,379					
CONSUMER GOODS 778 8,527,169					
FINANCIAL SERVICES					
S/N BANKING MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
43 ECOBANK TRANSNATIONAL INCORPORATED	416,534.81	22.70	-	45	175,759
44 FIDELITY BANK PLC	310,518.45	9.70	-2.65 ↓	175	9,397,609
45 GUARANTY TRUST HOLDING COMPANY PLC	1,165,474.70	39.80	-0.75 ↓	301	10,966,357
46 JAIZ BANK PLC	51,811.76	1.50	-3.23 ↓	107	9,667,278
47 STERLING FINANCIAL HOLDINGS COMPANY PLC	120,343.95	4.18	-1.20 ↓	140	20,214,891
48 UNITY BANK PLC	17,417.11	1.49	-0.67 ↓	89	8,190,270
49 WEMA BANK PLC	67,505.32	5.25	-	63	1,172,777
BANKING 920 59,774,941					
S/N INSURANCE CARRIERS, BROKERS AND SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
50 AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	0	0

Company	Market cap(nm)	Price (N)	Change	Trades	Volume
FINANCIAL SERVICES					
S/N INSURANCE CARRIERS, BROKERS AND SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
51 AICO INSURANCE PLC	26,355.80	0.72	-5.26 ↓	55	6,657,464
52 AXAMANSARD INSURANCE PLC	39,780.00	4.42	-0.67 ↓	37	811,811
53 CONSOLIDATED HALLMARK HOLDINGS PLC	12,140.80	1.12	-2.75 ↓	25	767,606
54 CORNERSTONE INSURANCE PLC	25,069.62	1.38	-0.72 ↓	9	380,300
55 CORCONATION INSURANCE PLC	16,554.26	0.69	-	27	167,087
56 GOLDLINK INSURANCE PLC	909.99	0.20	-	0	0
57 GUINEA INSURANCE PLC	2,303.41	0.29	-	14	797,590
58 INTERNATIONAL ENERGY INSURANCE PLC	1,784.88	1.39	-	0	0
59 LASACO ASSURANCE PLC	3,355.46	1.83	-3.68 ↓	39	2,169,358
60 LINKAGE ASSURANCE PLC	11,340.00	0.81	-	2	60,000
61 MUTUAL BENEFITS ASSURANCE PLC	9,629.58	0.48	-4.00 ↓	47	42,081,704
62 NEM INSURANCE PLC	26,838.16	5.35	-	7	26,238
63 NIGER INSURANCE PLC	1,547.90	0.20	-	0	0
64 PRESTIGE ASSURANCE PLC	6,891.33	0.52	-	9	30,836
65 REGENCY ASSURANCE PLC	2,467.44	0.37	-	7	188,133
66 SOVEREIGN TRUST INSURANCE PLC	4,091.21	0.36	-7.69 ↓	16	2,405,825
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	-	8	109,285
70 UNIVERSAL INSURANCE PLC	4,320.00	0.27	-3.85 ↓	51	13,442,680
71 VERITAS CAPITAL ASSURANCE PLC	4,992.00	0.36	-2.70 ↓	37	12,418,596
INSURANCE CARRIERS, BROKERS AND SERVICES 390 82,494,513					
S/N MICRO-FINANCE BANKS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
72 NPF MICROFINANCE BANK PLC	11,506.43	1.92	-1.04 ↓	9	894,423
FINANCIAL SERVICES 9 894,423					
S/N MICRO-FINANCE BANKS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
MICRO-FINANCE BANKS 9 894,423					
S/N MORTGAGE CARRIERS, BROKERS AND SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
73 ABBEY MORTGAGE BANK PLC	15,636.92	1.54	-	10	15,055
74 ASO SAVINGS AND LOANS PLC	7,370.87	0.50	-	0	0
75 INFINITY TRUST MORTGAGE BANK PLC	12,928.41	3.10	-9.93 ↓	1	100,373
FINANCIAL SERVICES 11 115,428					
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 11 115,428					
S/N OTHER FINANCIAL INSTITUTIONS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
78 AFRICA PRUDENTIAL PLC	13,800.00	6.90	-	50	359,477
79 DEAP CAPITAL MANAGEMENT & TRUST PLC	1,035.00	0.69	-1.43 ↓	32	1,354,861
80 FCMB GROUP PLC	139,609.11	7.05	-0.70 ↓	140	12,915,543
81 NIGERIAN EXCHANGE GROUP	41,933.87	21.35	-2.51 ↓	36	646,274
82 ROYAL EXCHANGE PLC	3,138.68	0.61	-6.15 ↓	17	1,356,090
83 STANBIC (BTC) HOLDINGS PLC	842,204.82	65.00	-1.52 ↓	33	2,031,855
84 UNITED CAPITAL PLC	114,000.00	19.00	-0.52 ↓	166	4,154,691
OTHER FINANCIAL INSTITUTIONS 474 22,820,791					
FINANCIAL SERVICES 1,804 166,100,096					
HEALTHCARE					
S/N HEALTHCARE PROVIDERS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
85 EXOCORP 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	-	0	0
MEDICAL SUPPLIES 0 0					
S/N PHARMACEUTICALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
87 FIDSON HEALTHCARE PLC	37,752.69	16.45	-2.66 ↓	54	1,909,339
88 GLAXO SMITHKLINE CONSUMER NIG. PLC	19,971.14	16.70	-	27	192,317
89 MAY & BAKER NIGERIA PLC	8,626.17	5.00	-2.91 ↓	31	773,104
HEALTHCARE 131 3,486,307					
S/N PHARMACEUTICALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
90 NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	6,546.21	2.00	-2.44 ↓	19	611,547
91 PHARMA-DEKO PLC	396.78	1.83	-	0	0
PHARMACEUTICALS 131 3,486,307					
HEALTHCARE 131 3,486,307					
ICT					
S/N COMPUTERS AND PERIPHERALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
92 OMA TEK VENTURES PLC	2,059.25	0.70	-4.11 ↓	84	5,119,249
COMPUTERS AND PERIPHERALS 84 5,119,249					
S/N IT SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
93 CWG PLC	18,178.75	7.20	-2.86 ↓	43	1,216,738
94 NCR (NIGERIA) PLC	427.68	3.96	-	4	34,995
IT SERVICES 47 1,253,733					
S/N PROCESSING SYSTEMS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
95 CHAMS HOLDING COMPANY PLC	8,875.55	1.89	-1.61 ↓	53	2,828,937
96 E-TRANZACT INTERNATIONAL PLC	57,500.00	6.25	-9.42 ↓	63	1,574,626
PROCESSING SYSTEMS 116 4,403,563					
S/N TELECOMMUNICATIONS SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
97 AIRTEL AFRICA PLC	6,764,672.71	1,800.00	-	16	3,090
TELECOMMUNICATIONS SERVICES 16 3,090					
ICT 263 10,779,635					
INDUSTRIAL GOODS					
S/N BUILDING MATERIALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
98 BERGER PAINTS PLC	3,767.70	13.00	-	19	93,742
99 BUA CEMENT PLC	3,284,842.34	97.00	-	45	196,431
INDUSTRIAL GOODS 16 53,920					
S/N BUILDING MATERIALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
100 CAP PLC	16,294.95	20.00	-	16	53,920



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NEWS



L-R: Ponzing Gaven, group captain, commander, 057 Nigerian Air Force (NAF) Provost Investigation Group; Abubakar Yaro Abdullahi, air officer commanding, NAF Logistics Command, Ikeja; Goke Tosin Akinrogunde, chairman, NAF Officers' Mess Ikeja, Honorary Members' Forum; Babatunde Fashola, former minister of works and housing; Atang Inuwa Sambo, president, Mess Committee and Commander, NAF 643 Equipment and Supply Depot, Ikeja; Olasunkanmi Abayomi Abu, commander, NAF 651 Base Servicing Group, Ikeja; and Olanrewaju Bello, member, NAFOM-HMF and master of ceremony, during the 2023 annual lecture of Nigerian Air Force Officers' Mess Honorary Members' Forum, in Lagos.

Stock investors reap N11.6trn on Tinubu's...

Continued from page 1

N39.613 trillion as of December 15.

The listing of the Nigeria Infrastructure Debt Fund (NIDF), VFD Group and Mecure Industries has contributed N151 billion to the equity market capitalisation this year. Exchange Traded Funds market recorded significant growth in turnover by 343.5 percent from N191.58 million to N849.71 million as of November 2023.

"Keeping in view that two key factors which have kept the development of the real sector suppressed (elevated interest rate and foreign exchange losses), we expect the new policies of the new administration, particularly the unification of the exchange rate, and advocacy for a lower interest rate environment to stand as a significant upside for the earnings performance of listed Nigerian corporates, which will bolster investors' confidence toward listed corporates, particularly in earning seasons," United Capital research analysts said in their outlook for this second half of the year.

For the fixed-income market, they said the new administration's objective to dampen the interest rates environment would continue to provide enough incentive for the Central Bank of Nigeria to leave the financial system mostly liquid, in a bid to stimulate activities in the real sector.

The NGX signed memoranda of understanding with Pan-African Payment and Settlement System to enhance cross-border trading and the subsequent first transaction recorded under the platform. This is in addition to the launch of the USSD Code *5474#, which brings the market closer to retail investors.

Users of this code can now access capital market data and initiate the trading process from their mobile phones. The year also saw Non-Deal Roadshow held in the United States and the United Kingdom to attract foreign portfolio/direct investment into the Nigerian capital market and economy.

Lamido Yuguda, director general of the Securities and Exchange Commission (SEC) at the Capital Market Committee meeting held last month noted concerns around the recent reclassifications of Nigerian securities indices by FTSE-Russell and MSCI, attributing these to the present foreign exchange liquidity challenges, and its effects on investor confidence.

"In spite of lower foreign portfolio investment inflows, the Nigerian stock market had reached a positive milestone with the All-Share Index reaching an all-time high," he added. The NGX ASI has crossed the 72,000-point mark.

As at October, the market saw equities trading worth N2.933 trillion, with foreign in-

vestors accounting for N291.38 billion or 9.93 percent while domestic investors had N2.642 trillion or 90.07 percent. From January to October, foreign inflow into stocks stood at N122.55 billion while foreign outflow was N168.83 billion. Domestic retail investors accounted for N935.78 billion while domestic institutional investors were responsible for stock transactions worth N1.706 trillion.

The Central Securities Clearing System reported a 23 percent growth in the average daily clearing and settlement value to around N10.7 billion in the third quarter of 2023, but it dropped to N5.3 billion in October. On a year-on-year basis, as at October, there was a 60 percent growth, driven by bullish sentiments and solid performance of key equities in their half-year results.

Guinea Insurance Plc did private placement worth N9.1 billion. VFD Group Plc listed its shares worth N46.53 billion by introduction. Also, Chapel Hill Denham NIDF worth N92.53 billion was listed by introduction. MTN Nigeria Communication Plc listed its shares worth N12.82 billion from Scrip Dividends scheme.

Fidelity Bank Plc did a private placement valued at N13.97 billion. Sterling Financial Holdings Company Plc scheme of arrangement (from Sterling Bank) was valued at N46.06 billion. FTN Cocoa Processors Plc listed shares worth N850 million from convertible

debt, while Neimeth International Pharmaceuticals Plc did a rights issue of N3.68 billion.

As of November 30, about N1.785 trillion worth of Nigerian equities were traded by only 10 stockbroking firms led by Cardinalstone Securities Limited, Stanbic IBTC Stockbrokers Limited, and APT Securities & Funds.

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

Stanbic IBTC Stockbrokers Limited accounted for N259.003 billion or 7.97 percent, while APT Securities and Funds traded stocks worth N235.119 billion, representing 7.24 percent of total value traded on the NGX in 11 months.

Other stockbroking firms that made the top 10 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 NGX as of November.

Further look at the broker performance report shows Meristem Stockbrokers Limited accounted for equities transactions worth N160.018 billion or 4.92 percent of the total transactions on the Exchange in 11 months.

EFG Hermes Nigeria Limited had N152.557 billion or 4.70 percent; United Capital Securities Limited, N151.583 billion or 4.67 percent; FBN Quest Securities Limited, N129.143 billion or 3.97 percent; and Cordros Securities Limited, N117.985 billion or 3.63 percent.

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

As at trading week to December 15, oil and gas stocks that have helped push the market higher this year are: MRS (644.7 percent), Japaul Gold (467.9 percent), Conoil (216.6 percent), Oando (166.6 percent), Seplat Energy (110 percent), Total Energies (99.5 percent) and Eterna (72.6 percent).

In the banking sector, investors have this year shown remarkable interests in shares like UBA (217.8 percent), Sterling Bank (198.6 percent), Access Corporation (161.2 percent), Fidelity Bank (117.2 percent), FBN Holdings (112.8 percent), and ETI (114.2 percent).

Also looking at consumer goods sector performance, Northern Nigeria Flour Mills has risen this year by 530.1 percent, NASCON, 386.5 percent; BUA Foods, 206 percent; Dangote Sugar, 258.3 percent; and PZ, 129.1 percent.

Transcorp is up 515.9 percent this year, CWG, 593.1 percent; Chams, 745.5 percent; Transcorp Hotel, 650.4 percent; Skyway Aviation, 407 percent; NAHCO, 290.6 percent; Ikeja Hotel, 352.4 percent. Sunu Assurance has risen by 300 percent, Lasaco, 118.4 percent; and Axa Mansard, 122.5 percent. FTN Cocoa (403.4 percent) and Berger Paints (122.5 percent) are among other stocks that have outperformed the market.

The OTC Securities Exchange had seen positive performance as well with the NASD Securities Index increasing by 17.1 percent YTD to reach 831.09 points by the end of October 2023.

The market cap rose by 20.81 percent YTD, driven in part by the admission of new securities. In a year-on-year comparison, there was a significant 40.67 percent increase in the number of deals, and trading activities saw increases of 16.62 percent and 29.58 percent in volume and value, respectively.

Likewise, the FMDQ Exchange told the CMC members that on September 12, 2023, FMDQ Group Plc introduced the recently launched 10-year National Housing Strategy Blueprint to the Federal Ministry of Housing and Urban Development. All stages of the FMDQ Derivatives Market Development Project had been successfully executed, and regulatory approvals had been secured for additional FMDQ Exchange-Traded Derivatives products.

How Funke Akindele won box office...

Continued from page 2

cludes actors from every part of Nigeria in her movies.

For instance, in the movie 'Omo Ghetto: the Saga', several languages like English, Yoruba, Igbo, Hausa and Nigerian Pidgin were used.

'A Tribe Called Judah' also follows in the same path as it hosts actors such as Timini Egbuson, Nse Ikpe Etim, Uzee Usman, Boma Akpofure, and Olumide Oworu, all of which have huge following from their states of origin and a huge social media following.

Huge social media following

Akindele is considered a mega brand in the Nigerian movie business. The award-winning actor has a social media following of over 16 million followers on Instagram alone, the third most followed woman in Nigeria, just behind Yemi Alade and Tiwa Savage.

Celebrity engagement

The use of celebrity engagement to bolster the audience's appetite in anticipation for how the movie will turn out is another way Akindele wins the marketing game for her upcoming films.

By doing so Akindele doesn't have to depend on her fan base alone but can hope that these celebrities with Instagram follower-

ship spanning hundreds of millions in number gets her more audiences to view her movies.

The South-West cinema strength

Out of 81 cinemas, the South-West is home to about 57 percent of all cinemas in Nigeria, according to Statista. Akindele movies appear to be more relatable to people from the South West and the appeal of her film leads to big box office returns from that geographic area.

Timing

The release of the movie close to the festive season is also a factor. Report shows that cinemas in Nigeria make more money during the festive period than any other time of the year.

What to know about dengue fever as...

Continued from page 2

Cases of dengue fever are surging around the world. Scientists and public health experts attribute this uptick to climate change and rising temperatures, as well as anthropogenic factors including rapid urbanisation and globalisation. They believe that extreme weather events are helping the Aedes mosquitoes thrive in warm and humid environments, and extend their habitat range.

The Aedes mosquito, which transmits dengue, has moved into new areas of Asia, as well as South and Central America. It is also expanding within Africa, and the warmer regions of

some high-income countries, including Australia, the United States, and parts of southern Europe.

The El Niño weather phenomenon, which contributes to warmer temperatures, is also believed to have exacerbated dengue outbreaks in tropical countries.

Additionally, inadequate mosquito control measures and a lack of effective vaccines may also contribute to the rising incidence of dengue fever in some regions.

Treatment

The NCDC reports that there is no specific treatment for dengue/severe dengue, but early detection and access to proper medical care greatly lower fatality rates of severe dengue.

According to WHO, most cases of dengue fever can be treated at home with pain medicine. There is also a vaccine called Dengvaxia for people who have had dengue at least once and live in places where the disease is common.

Prevention

According to WHO, preventing mosquito bites is the best way to avoid getting dengue. The health body notes that the mosquitoes that spread dengue are active during the day.

Individuals and households have been advised to eliminate mosquito breeding sites, use mosquito repellents, wear protective clothes, and install door and window screens, among other measures to prevent mosquitoes.

NEWS

Remittances to Nigeria rise slightly, head for 4-year high

By Bunmi Bailey

MONEY sent home by Nigerians who live abroad is projected to hit \$20.5 billion this year, the highest in four years, according to a new report by the World Bank.

In its latest Migration and Development Brief report, remittance flow to Africa's biggest economy grew by an estimated two percent in 2023 from \$20.1 billion last year.

"Nigeria, the largest remittance recipient coun-

try in Sub-Saharan Africa, is expected to receive more than \$20 billion in official remittances by the end of 2023, a slight increase compared with the previous year," the report said.

It said the slowed

growth in remittances observed in 2023 relative to 2022 is explained by the slow pace of growth in high-income economies where many Sub-Saharan African migrants earn their income.

"Pakistan, Bangla-

desh, Sri Lanka, and Nigeria have offered a small payment, either a fixed amount or a percentage (for large transactions), to intermediary banks to offset money transfer costs paid by remitters," it added.

According to the multi-lateral lender, the Central Bank of Nigeria's interventions in the foreign exchange market led to an increasing divergence of the parallel and official exchange rates until the liberalisation program in June 2023.

"However, resistance to the increasing pressure on the naira coupled with limited supply of foreign exchange at the official window has led to the reemergence of the parallel market premium. It is likely that the substantial parallel market premium has significantly diverted remittances to unofficial channels," it added.

The report revealed that remittance flows to Sub-Saharan Africa are expected to have increased by about 1.9 percent in 2023 to \$54 billion, driven by strong remittance growth in Mozambique (48.5 percent), Rwanda (16.8 percent), and Ethiopia (16 percent).

Remittances to Nigeria, accounting for 38 percent of remittance flows to the region, grew by about 2 percent, while two other major recipients, Ghana and Kenya, posted estimated gains of 5.6 percent and 3.8 percent, respectively.

Fixed exchange rates and capital controls are diverting remittances to the region from official to unofficial channels, according to authors of the report.

The top five remittance recipient countries in 2023 are India (\$125 billion), Mexico (\$67 billion), China (\$50 billion), the Philippines (\$40 billion), and Egypt (\$24 billion).

The World Bank projects that the pace of remittance flows to Sub-Saharan Africa is expected to rise to 2.5 percent in 2024, from a 1.9 percent increase in 2023. The expected rebound is driven by a 3 percent increase in remittances to Nigeria, the largest recipient in the region.

"The likelihood of further adverse international developments persisting into 2024 is high, and the deterioration in food affordability and financing conditions across African states indicates the need for financial support," it said.

BusinessDay reported last year that the 'Naira-4-dollar' scheme and talent exodus were major factors behind the expected increase in remittances.

Many Nigerians have relocated to the United Kingdom, Canada and the United States, among others, in recent years in search of greener pastures, a development that is popularly called 'japa' (a Yoruba word for "run quickly").



L-R: President Bola Tinubu; Sam Amuka-Pemu, publisher, Vanguard Newspaper; and Olusegun Oshoba, former governor, Ogun State, during a working lunch with members of Newspaper Proprietors' Association of Nigeria, at the Presidential Villa in Abuja, yesterday.

Wage award delay, withheld salaries...

Continued from page 1

workers.

The government has also yet to deploy the promised Compressed Natural Gas (CNG) buses to cushion transport costs amid rising cost of food and other commodities.

Tinubu had shortly after announcing subsidy removal promised to provide a cheaper means of transportation by unveiling buses that will run on CNG, and give N35,000 wage award to federal government workers.

In July, he told Nigerians that his government had made a provision to invest N100 billion between then and March 2024 to acquire 3,000 units of 20-seater CNG-fuelled buses.

BusinessDay gathered that the wage award was paid only for September.

The Trade Union Congress recently warned of dire consequences for stopping the payment of the N35,000 wage award.

The Senior Staff Association of Nigerian Universities, on Monday, kicked against the non-payment of the N35,000 wage award.

Mohammed Ibrahim, its national president, in a communique at the end of a two-day meeting in Abuja, insisted that the federal government must fulfill its obligations to pay the wage award.

He said: "The NEC recalls the approval of the federal government to pay a wage award of N35,000 to workers in its payroll effective from 1st September 2023. The one for the month of September 2023 was paid in the month of November 2023.

"NEC urges the federal government to commence payment of the outstanding arrears of October and November 2023 forthwith."

The union urged state governments "to take a cue from the federal government to endorse payment of this wage award to their workers in order to ameliorate the harsh effects of the fuel subsidy removal".

"NEC in session recalls the approval of the government to increase the salaries of university workers by 25 percent and 35 percent. Though this proposal is a far cry from the salary increase demanded by SSANU, we regarded it as an award by the government and therefore expected that the award should have been implemented by now. NEC, therefore, demands the implementation of this wage increase, which had been captured in the budget before the end of 2023, pending the conclusion of the renegotiation with the government on the mutually acceptable salary wage," it said.

The current verification exercise of workers on the federal government's Integrated Personnel and Payroll Information System (IPPIS) has also worsened the situation for some workers.

The federal government announced last Tuesday that it was withholding the salaries of over 600 civil servants who failed to partake in the verification following discrepancies in the IPPIS.

It said the salaries of civil servants that were initially suspended but have now completed the verification exercise would however be released.

Tinubu had reportedly directed Folasade Yemi-Esan, head of the Civil Service of the Federation (HOCSF), to ensure thorough verification of federal government workers on the IPPIS.

About 59,201 civil servants who participated fully in the verification exercise and whose records are without discrepancies had their names forwarded to the Office of the Accountant General of the Federation for continuous payment of their salaries.

Yemi-Esan had in July told journalists in Abuja that about 3,657 officers were facing investigation by the Independent Corrupt Practices Commission (ICPC) for being absent during the verification audit.

The officers' salaries were also suspended, but were later given the last opportunity to access the IPPIS verification portal, update their records and present themselves for physical verification.

The current mechanisms put in place to drive the implementation of the IPPIS were introduced to remove ghost workers from the civil service payroll system.

The head of service who confirmed the widespread rot said the government was also working to address the issue in the non-core ministries, departments, and agencies, adding that about 205,411 officers that are not core civil servants have been registered.

"The next step is that we will go ahead and verify these officers to ensure that all the documents are correct and then move them into the IPPIS for salaries."

As at July 2023, a total of 69,854 civil servants had been verified under the IPPIS.

At the end of the verifica-

tion on October 10, physical verification was held between 16th and 27th October 2023 at the Public Service Institute of Nigeria, Kubwa Expressway, Abuja.

At the end of the entire exercise, Tommy Etim, national president of the Association of Senior Civil Servants, said only 2,772 workers were successfully verified and forwarded for payment. "The names of 5,000 workers who have discrepancies are to be forwarded to their DHR for confirmation."

He said: "As of today, only those who had earlier completed their verification exercise but were mistakenly delisted have had their salaries restored while 5,000 of civil servants still have discrepancies on their date of first appointment and dates of birth."

"A total of 2,772 have been verified and forwarded to IPPIS for payment because there were no issues. There are six teams working tirelessly to ensure that the exercise is completed on time. It is advisable for public servants to develop the habit of checking the HOS website for regular updates. We have confirmed that the salary for the month of November 2023 is concluded, therefore, those affected will not be able to get their salary for the month of November."

Mohammed Ahmend, director of information in the Office of the Head of Civil Service, told BusinessDay that everyone affected who is a genuine civil servant will be accommodated.

"This is not the first time we are embarking on verification; it is an ongoing thing and those who are genuine civil servants will be verified at the end of the day," he said.

Inflation to top 18-year high, piles more...

Continued from page 2

growth in Africa's biggest economy increased the number of poor people to 104 million in 2023 from 89.8 million at the start of the year.

This means that from January to November, an additional 14.2 million people fell into poverty.

"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 report said.

Analysts at SBM intelligence said in a recent report that Nigerians spend 97 percent of their monthly income on food.

"Removing subsidies has led to an increase in the prices of goods and services such as fuel and food. This has made it difficult for people to af-

ford necessities such as food and transportation," they said.

"The economic change has also affected people's ability to earn a living wage. Many people have lost their jobs or experienced decreased income due to the economic downturn."

LCCI recommends that by promoting economic diversification, implementing effective interest rate policies, managing the exchange rate judiciously and embracing inflation targeting, the CBN can contribute significantly to ensuring the stability of the naira and fostering a robust and resilient economy.

"Further, we implore the government to address the challenges inhibiting domestic production and ease the bottlenecks to the distribution of goods within the country. Finally, we urge the government to continue to address the problems of insecurity and other factors affecting agricultural productivity in the country to improve food supply," it said.

INSIGHT

A study of 100 inflation shocks since the 1970s provides valuable pointers for policymakers today

By Anil Ari and Lev Ratnovski

IN the early 1970s, conflict in the Middle East set off a spike in oil prices that left central banks around the world scrambling to control inflation. After a year or so, oil prices stabilized and inflation started to retreat. Many countries believed they had restored price stability and loosened policy to revive their recession-hit economies only to see inflation return. Could history repeat?

World inflation reached historic highs in 2022 after Russia's invasion of Ukraine triggered a terms-of-trade shock akin to that of the 1970s. Disruptions to Russian oil and gas supplies added to COVID supply-chain problems to drive prices higher. In advanced economies, prices rose at the fastest pace since 1984. In emerging market and developing economies, the price increase was the largest since the 1990s.

Aided by the sharpest rise in interest rates in a generation, inflation has started to subside at last. Headline inflation in the United States and across much of Europe has halved from about 10 percent last year to less than 5 percent today. The latest conflict in the Middle East has, for now at least, not had a large impact on oil prices. But it is still too soon for policymakers to celebrate victory over inflation.

Our recent study of over 100 inflation shocks since the 1970s offers two reasons for caution. First, history teaches us that inflation is persistent. It takes years to "resolve" inflation by reducing it to the rate that prevailed before the initial shock. Forty percent of countries in our study failed to resolve inflation shocks even after five



years. It took the remaining 60 percent an average of three years to return inflation to pre-shock rates. Second, countries have historically celebrated victory over inflation and loosened policy prematurely in response to an initial decline in price pressures. This was a mistake because inflation soon returned. Denmark, France, Greece, and the United States were among nearly 30 countries in our sample to loosen policy prematurely after the 1973 oil-price shock (Chart 2). In fact, almost all countries in our analysis (90 percent) that failed to resolve inflation saw price growth slow sharply in the first few years after an initial shock, only to accelerate again or become stuck at a faster pace.

Today's policymakers must not repeat their predecessors' mistakes. Central bankers are right to warn that the inflation fight is far from over, even as recent readings show a welcome moderation in price pressures.

Consistency and credibility How should policymakers respond to persistent inflation? Again, history provides some lessons. The countries in our study that successfully resolved

inflation tightened macroeconomic policies more in response to the inflation shock and, crucially, maintained a tight policy stance consistently over a period of several years. Examples here include Italy and Japan, which adopted tighter-for-longer policies after the 1979 oil-price shock. By contrast, countries that did not resolve inflation had looser policy stances and were more likely to change between tightening and loosening cycles.

By contrast, countries that did not resolve inflation had looser policy stances and were more likely to change between tightening and loosening cycles.

Policy credibility matters, too. Countries where inflation expectations were more firmly anchored, or where central banks had more success maintaining low and stable inflation in the past, were more likely to defeat inflation.

Today's policymakers can take some solace from this finding. Central bankers in many countries may find it easier to defeat inflation this time because of the policy credibility they have built up over several decades of successful macroeconomic management. With the right policies in place, countries could resolve inflationary pressures sooner than in the past.

But it won't be easy. Conditions in the labor market in particular require close attention. In many countries, workers' wages have fallen in real inflation-adjusted terms and may need to rise again to catch up with higher prices. Yet wage growth could fuel inflation if it is too high and could lead to pernicious wage-price spirals.

Historically, countries that resolved inflation successfully tended to have lower nominal wage growth. Importantly, this did not translate into lower real wages and a loss of purchasing power, because lower nominal wage growth was accompanied by lower price growth. The implication for policymakers here is to remain focused on real wages, not nominal wages, when responding to developments in the labor market.

Countries that resolved inflation successfully were also better at maintaining external stability. Free-floating currencies were less likely to depreciate sharply, and currency pegs were more likely to survive. This is not a call for currency intervention. Instead, it appears that countries' success in fighting inflation—through tighter monetary policy and greater policy credibility—was instrumental in shoring up exchange rates.

The ultimate prize

Fighting inflation is difficult. But it is important to recognize the benefits of price stability. Historically, countries that resolved inflation had lower economic growth in the short

that allow inflation to linger ultimately pay a higher price.

Central bankers are on the front line of the fight against inflation and should pay the most attention to these lessons. But governments must not make the task of monetary authorities harder by adding to price pressures with loose fiscal policy. To make fiscal support during a cost-of-living crisis less inflationary, governments should target relief to the most vulnerable, where it will alleviate suffering most.

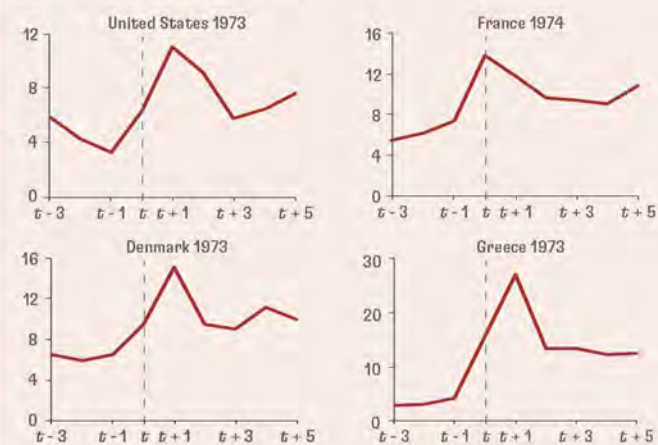
The past is never a perfect guide to the present, because no two crises are precisely alike. All the same, history offers clear lessons to policymakers today. Fighting inflation is a marathon, not a sprint. Policy-

CHART 2

Premature celebrations

Inflation often slows after an initial shock only to accelerate again or become stuck at a faster pace.

(consumer price inflation, percent)



SOURCE: IMF, World Economic Outlook.

term than those that did not. But this relationship reversed over the medium and long term. Five years after the inflation shock, countries that resolved inflation had higher growth and lower unemployment than economies that allowed inflation to linger.

The economics behind this finding are intuitive. There is a trade-off between bringing inflation down on one hand and achieving higher growth and lower unemployment on the other. But this trade-off is temporary: growth recovers and jobs are created once inflation is brought under control.

By contrast, leaving inflation unresolved comes with its own costs of macroeconomic instability and inefficiency. These costs accumulate for as long as inflation remains high. Consequently, cumulative welfare losses from unresolved or permanently high inflation dominate over the medium to long term (Chart 4). Countries

makes must persevere, demonstrate policy credibility and consistency, and keep their eyes on the prize: macroeconomic stability and stronger growth brought about by returning inflation firmly to target. If history is a guide, inflation's recent decline could be transitory. Policymakers would be wise not to celebrate too soon.

Anil Ari is an economist in the IMF's Strategy, Policy, and Review Department.

Lev Ratnovski is an economist in the IMF's European Department. Opinions expressed in articles and other materials are those of the authors; they do not necessarily reflect IMF policy.

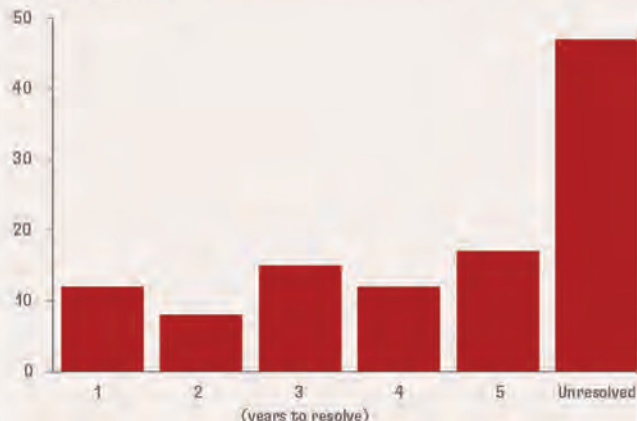
This article draws on IMF Working Paper 2023/190, "One Hundred Inflation Shocks: Seven Stylized Facts," by Anil Ari, Carlos Mulas-Granados, Victor Mylonas, Lev Ratnovski, and Wei Zhao.

CHART 1

Long inflation fight

History shows that many countries fail to defeat inflation.

Years until inflation falls to within 1 percentage point of its pre-shock rate (number of episodes)



SOURCE: IMF staff calculations.