

‘Breath of Life’: A visually stunning story of faith, friendship

By Frank Eleanya

STORYLINES along faith and religion often follow familiar lines in Nollywood movies. The majority are about clerics conflicting with witches in their communities, wayward pastors taking advantage of their congregation, or whatever contortions the scriptwriters deem visually familiar with the local audience. ‘Breath of Life’, a Prime Video original written and directed

by BB Sasore and produced by Eku Edewor, takes a refreshing trajectory in exploring the subject of faith. The result is a visually beautiful movie with award-worthy performances from Wale Ojo, Chimezie Imo, and Genoveva Umeh, whose characters intersect to weave a story that keeps the viewer glued to the end. Usually, this reporter reviews movies simply because

Continues on page 29



L-R: Hajia Shehu Tijani Abdullahi; Shehu Tijani Abdullahi, CEO, Amal Technologies; Ayodele Olawande, minister of state for youth development; Dele Aleke, minister of solid minerals; and Felix Omatsola Ogbé, executive secretary, Nigerian Content Development and Monitoring Board, performing the commissioning of Amal Technologies Gas Leak Detection and Printed Circuit Board Manufacturing Facility at Idu Industrial Layout, Abuja, yesterday.

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0.00

8.30

Exchange-Traded FX

3M

6M

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28-Feb-24

29-May-24

925.75

956.91

AFEX

| Commodities | Cash Settled Price(NGN-1kg) | D-o-D (%) | Benchmark        | Value      | D-o-D % |
|-------------|-----------------------------|-----------|------------------|------------|---------|
| Maize       | 423.37                      | 6.58%     | ACI-Points       | 554.46     | 0.48%   |
| Sorghum     | 380.20                      | 0.00%     | AEI-Points       | 236.17     | 0.00%   |
| Soybean     | 409.74                      | 0.19%     | Turnover-NGN' mn | 99,917,741 | 2.72%   |
| Ginger      | 990.00                      | 0.00%     | Contracts Traded | 230,779    | 2.47%   |
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## NEWS

## AVIATION

# FAAN inducts 201 aviation security cadets to secure airports

By Chigozirim Enyinnia

THE Federal Airports Authority of Nigeria (FAAN) has taken a significant step towards addressing the current challenges in airport and passenger management with the induction of 201 aviation security cadets. The move comes as part of FAAN's commitment to ensuring total safety at airports across the country.

The passing out pa-

rade ceremony for the aviation security cadets took place on Tuesday in Lagos, where Olubunmi Kuku, Managing Director of FAAN, highlighted the importance of this training in enhancing airport security measures.

The training programme, known as STP 123 Course, was a residential eight-week course aimed at integrating new cadets into the civil aviation industry.

It focuses on the imple-

mentation, monitoring, and enforcement of aviation security measures in compliance with locally approved regulations.

During the ceremony, Kuku emphasised the significance of this event for the careers of the cadets and also in FAAN's journey towards bolstering the nation's aviation security.

"This ceremony not only marks a significant milestone in your careers but also in the journey of

FAAN towards bolstering the nation's aviation security.

"It is also one of our strategic responses to the increase in the volume of passengers using our airports," she said.

In addition, she acknowledged the increase in the volume of passengers using airports, and how the induction of these cadets would play a crucial role in maintaining high security standards.



L-R: Adewale Farinu, director, Haldane McCall Plc; Olumide Aremu, state coordinator, Lagos East, National Identity Management Commission (NIMC); Edward Akinlade, group managing director, Haldane McCall plc; and Lasisi Oladele, State Coordinator, Lagos West, NIMC, at the unveiling of Half an Mccall Plaque at NIMC office, Ikeja, Lagos.

## GOVERNANCE

## Reps draw Tinubu's attention to zero budgetary vote for NPC, ARCON

By Joy Odor, Abuja

THE House of Representatives Committee on Information, National Orientation, Ethics, and Values has drawn the attention of President Tinubu to the absence of budgetary allocations for the Nigerian Press Council and the Advertising Practitioners Council of Nigeria (ARCON) in the 2024 budget proposal.

Fatoba Olusola, (APC-Ekiti State), the Chairman of the Committee on Information, National Orientation, Values and Ethics, who raised concerns about the meager budgetary provision for the Ministry of Information, Orientation and its agencies during the bud-

get defense session with the Ministry and its Agencies, called for an upward revision of the budget to enable the Ministry to effectively fulfill its mandate.

Fatoba expressed surprise at the total capital budget of the Ministry and its agencies, amounting to approximately N2.95 billion, saying the amount is insufficient given the crucial role that the media and information Ministry plays in the country.

Fatoba expressed disappointment in the zero budget allocation for two agencies within the Ministry – the Advertising Practitioners Council of Nigeria and the Nigerian Press Council which over-

see media houses, both local and international, within the country.

He worried that the ability of the National Orientation Agency (NOA) to effectively disseminate information to the public about Government policies, especially in combating the spread of fake news. He emphasized that the NOA, with less than N200 million in its capital budget, faces challenges in fulfilling its crucial role.

"Their budget during the budget presentation was a thing of surprise to us, the Committee in charge of the Ministry and its agencies. To realize that the total capital budget accruing to the whole Ministry and its agencies

for the year 2024 is within N2.95 billion, which is, to us, a very low budget considering the role the media and information Ministry are to play in this country.

"When you give these two agencies zero budget and expect them to be revenue-driven by running after the people they regulate to get funds, it is not the right thing" he said.

Fatoba urged President Tinubu to ensure funding for these agencies and other low-budget entities within the Ministry in order to effectively implement the Renewed Hope Agenda of President Bola Tinubu and make a tangible impact on the people.

## PENSION

## Oyo govt to launch software confirming living status of pensioners

By Remi Feyisipo, Ibadan

OYO State Government is set to launch a software which will enable pensioners have easy access to confirm their living status from the comfort of their homes, using either a smartphone or a computer system.

Tunji Adekunle, the Executive Chairman, Oyo state Pensions Board, said the software would relieve the pensioners the field verification they had been carrying out all years, thereby, reducing stress of travelling long distances.

During a meeting with Pensioners at the Pensioners' House, Onireke Ibadan, he said that the Oyo State Government would continue to prioritize the welfare of the senior citizens in the State.

Adekunle said that the Government would not relent in its pursuit to improve life for its retirees, adding that it places premium on the welfare and wellbeing of its pensioners.

He hinted that the Pensions' Board had put in

place lots of programmes that would benefit the senior citizens in the State.

While calling on the pensioners to be weary of fraudsters, he asked them to desist from engaging unfamiliar faces to do their paperwork.

The Ghairman explained that Governor Seyi Makinde was one of the governors that began the payment of wages award for Civil Servants and Pensioners in the Country. He however sought for continuous support of Pensioners to the Governor Seyi Makinde-led Administration in the State.

Earlier, Okusegun Abatan, Secretary, Nigeria Union of Pensioners (NUP), Oyo State, praised the Governor Makinde-led Government for prioritizing the welfare of Pensioners in the State.

He said the Pensioners supported Makinde's second term ambition and would continue to be with his Government as long he continues prioritizing their welfare.

## POLITICS

## NADECO USA rejects ethnic colouration in Wike vs Fubara saga

By Ignatius Chukwu, Port Harcourt

THE US branch of the National Democratic Coalition (NADECO) which fought for the return of democracy Nigerians, has rejected attempts to ethnicise the present political crisis in Rivers State.

In a statement sent to Nigeria and signed by the leaders including the publicity secretary, David Adenakan, the coalition said it was wrong for supporters to chant ethnic songs of the two major characters in the fight.

Rather, NADECO said at the core is the people of Rivers State uniting against the perceived tyranny of one individual who is said have seen himself as an emperor.

"This struggle is a battle between good and evil, democracy versus anti-democratic principles, and the pursuit of good governance against political machinations and godfatherism", it said.

The coalition lambasted the People's Democratic Party (PDP) to which Governor Sim Fubara belongs, for not doing much to reconcile the matter rather than yielding grounds for the All Progressives Congress (APC) to which President Bola Ahmed Tinubu belongs to drive the so-called reconciliation process and thus used it to favour their party and the man they wanted to work with (Nyesom Wike).

"Governor Fubara's willingness to engage with Mr. Tinubu and the APC raises concerns about his independence and the sincerity of the PDP's internal conflict resolution efforts. Literally, it is as if Governor Fubara willingly presented his neck on the chopping board for Wike, Tinubu, and APC to chop off.

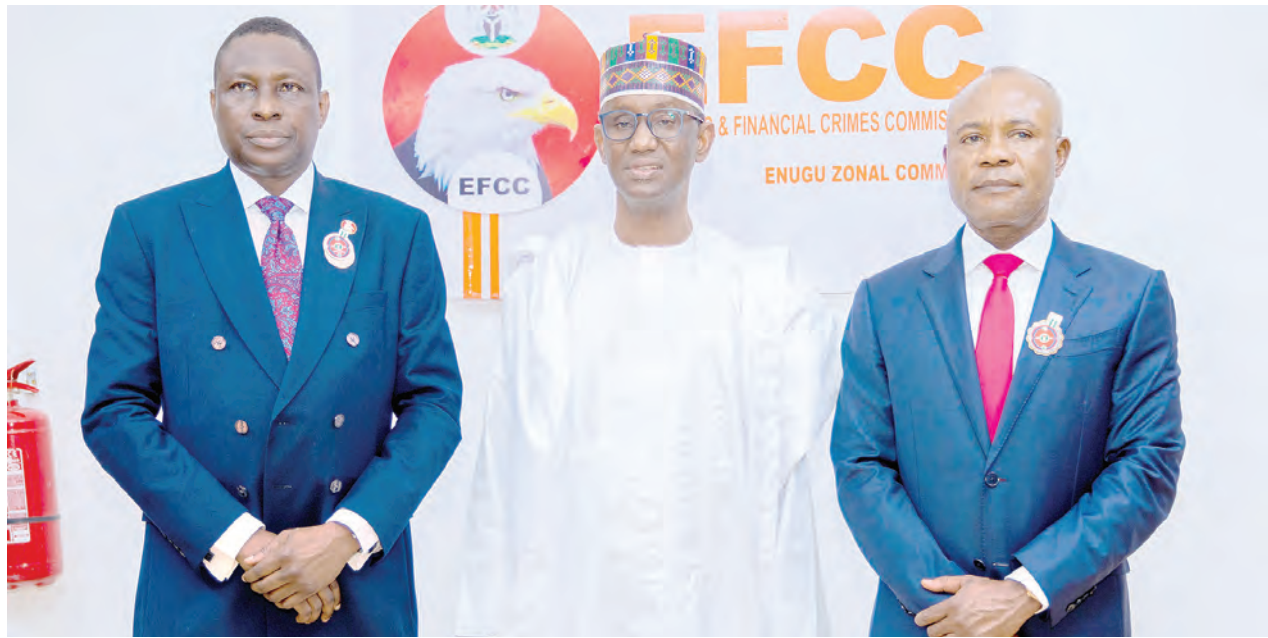
"Wike is destroying PDP in Rivers State for the benefit of Tinubu and APC; Tinubu is tutoring Wike on godfatherism and how to bankrupt Rivers State. It is therefore an irony that Fubara goes to Tinubu and the APC to resolve a PDP matter. Both Tinubu and Wike are fomenting the crisis because they are the ultimate beneficiaries of the outcome", it said.

The coalition called upon the people of Rivers State to unite against the influence of Wike, Tinubu, and the APC.

"The proposed agreement should be rejected, as Gov Fubara serves the people of Rivers State, not the interests of Wike or Tinubu. The resistance against external manipulation and the preservation of the state's autonomy are paramount", it added.

NADECO USA said it needs no introduction as Nigeria's premier and foremost pro-democracy organization dedicated to promoting democracy, good governance, and the rule of law in Nigeria.

## NEWS



L-R: Ola Olukoyede, chairman, Economic and Financial Crimes Commission (EFCC); Nuhu Ribadu, national security adviser; and Peter Mbah, governor of Enugu State, at the commissioning of the South East Zonal Command Complex of EFCC in Enugu.

## ENVIRONMENT

## Ogoni wins 40% of \$1bn remediation jobs as FG inaugurates projects in Rivers

By Ignatius Chukwu, Port Harcourt

THE Ogoni Communities in Rivers State have won 40% of all the environmental remediation jobs going on in the \$1 billion UNEP-recommended project domiciled in the environmentally-devastated areas in Ogoni.

This was made known by Balarabe Abbas Lawal, Minister of Environment at the flag-off of mangrove areas cleaning being executed by Hydrocarbon Pollution Remediation Project (HYPREP) of the Federal Government.

Lawal, who inspected and commissioned four water projects, including Terabor Water project in Gokana Local Government Area of Rivers State, assured the people of Ogoni of his commitment to involving its people from planning to the execution of the project.

This, he said, was a decision which would help the Federal Government and HYPREP execute projects and implement pro-

grammes that meet the needs of the people and ensure an effective clean-up exercise that would meet international standards, in line with the recommendations of UNEP.

He specifically said the 40% of the projects would be reserved for the women and youths of Ogoni to ensure inclusion of all in the activities of HYPREP.

The Minister, during a courtesy visit on the Gberemene of Gokana, Festus Babari Bagia-Paago, Gberesaakoo the XIII, solicited the continuous support of the various stakeholders in Ogoni, especially the traditional rulers and chiefs, in the implementation of the Clean-up.

He warned against incessant and unnecessary protests and litigations as well as other negative conducts aimed at disrupting the activities of HYPREP, a move, which he said, would not benefit the generality of Ogoni people.

Lawal said the visit which was his first since

his assumption of Office as the Federal Minister for Environment was the beginning of more good things to come.

He said he would directly be involved in the planning and monitoring process to ensure that Ogoni people, whom he admitted, had suffered tremendously due to the damage caused by oil exploration, deserved a better living condition.

He said this issue tops the agenda of President Bola Tinubu.

The Minister said that Federal Government and HYPREP would not stop at the provision of portable water, but would continue to provide medical and healthcare services, trainings and skill acquisition, and all other forms of empowerment recommended in the UNEP Report.

Nenibarini Zabbey, Professor and Project Coordinator, said that one of the cardinal mandates of HYPREP, is the provisions of portable water to the people.

Zabbey stated that the Terabor Water Project in Gokana has a tank capacity of 900,000 litres and a reticulation distance of 80 kilometers across seven communities in Gokana, namely, Bera, Nweol, Mogho, Kpor, Lewe, Gbe and Giokoo.

The facility in Korokoro Tai holds 500,000 litres, with reticulation distance of 23 Kilometers expected to feed Ueken community, while the Ebubu Eleme facility will house 650,000 litres of water with a reticulation distance of 31 kilometers.

The Kpean facility in Khana will accommodate 500,000 and distribute to a distance of up to 31 kilometers.

On sustainability plans for the project, the Project Coordinator said the water scheme would be run by HYPREP for three years, in collaboration with the communities, Rivers State Ministry of Water Resources and Rural Development, NGO's and the various Local Government Councils.

## EMPOWERMENT

## 'We are taking deliberate steps to meet the needs of the poorest of the poor in Cross River'

By Mike Abang, Calabar

MARGARET Ene-Ita, the Cross River State Commissioner for Social Welfare and Community Development, has said that the Governor Bassey-led Administration is taking deliberate steps to meet the needs of the poorest of the poor in the State.

Ene-Ita made the remarks at a two Day Capacity Building for CSO, and CBOs on the Cross River State Social Protection Policy held in Calabar, saying "stakeholders are acquainted with this policy. As we all know, the People's First Agenda of the governor is aimed at taking governance to those who need it most and this is what social protection is about"

"The government of the day is poised to ensure that no one is left behind and so we are taking deliberate steps to meet the needs of the poorest of the poor who live in our cities, towns, villages,

communities and hamlets.

"We are aware that there is civil society presence even in places where there are no government establishments and we are also aware that these organizations provide essential services to the people of our dear state even in", she added.

The programme which is in Collaboration with the United Nations Children Fund (UNICEF), Cross River State, according to Ene-Ita, has developed a Social Protection Policy modelled after the Federal Government's Social Protection Framework.

"This policy document has been launched and disseminated to members of the public. It has therefore become relevant that stakeholders are acquainted with this policy. As we all know, the People's First Agenda of the Governor is aimed at taking governance to those who need it most and this is what social protection is about", she added.

## EDUCATION

## FG can raise N1.7trn annually to revamp education

By Charles Ogwo

THE imperativeness of education in a country's development can never be overemphasised. Little wonder, Malcolm X once said "Education is our passport to the future, for tomorrow belongs to the people who prepared for it today."

Despite public outcries by the Academic Staff Union of Universities (ASUU), and other stakeholders in the education sector, the President Bola Tinubu-led government has insisted it would go ahead with the students' loan policy starting from January 2024.

According to the 2024 appropriation bill, a sum of N50 billion has been budgeted for this loan policy even while the allocation to education remained at one of its worst ever, a minuscule 7.9% of the proposed budget.

An honest evaluation of the students' education loan policy leaves one without any doubt that the scheme is a smokescreen to take education out of the reach of the poor and transform public education institutions into a business, thereby converting students, and by extension parents into customers.

If anything at all, the scheme would only cater to a minority of the indigent student population, and for sure, it will not resolve the problem of access even for the minority of the students who can obtain the loan.

Consequently, this will lead to mass dropout and a decline in enrolment, hence,

fueling job loss for education workers.

The President Tinubu government had in June 2023 announced that it could no longer bear the financial burden of university education in the country.

According to David Adejo, the permanent secretary for the Federal Ministry of Education, "Whether we like it or not, the government can no longer foot the bill for universities. That is why we are pursuing private-public partnerships.

The universities already have autonomy, what they lack is financial autonomy. Once they obtain it, they will be able to address this issue, and the government is actively working towards that goal."

By implication, the federal government is suggesting the country is so poor that it cannot fund its university education.

Kayode Adebayo, the ASUU chairman at the University of Lagos frowned at the notion that the country cannot fund tertiary education said. "Education is not only our right, it's the right of generations yet to be born. This public wealth is to be used for the advancement of the public. We need education more than anything."

Zikora Ibeh, policy and research lead at the Corporate Accountability and Public Participation Africa (CAPPA) insists that with prudent management of the public fund, the country can adequately fund education at all levels.

## PARTNERSHIP

## Unilorin partners Swedish firm, Lotus Bank on establishment of innovation hubs

By Sikirat Shehu, Ilorin

WAHAB Olasupo Egbevole, the Vice Chancellor, University of Ilorin, has said that the institution's collaboration with a Swedish firm and Lotus Bank is strategic to establishing innovation hubs.

Egbevole, a professor of International Law and Jurisprudence, added that the move was aimed at fostering a culture of innovation and entrepreneurship among members of the University community.

The VC, who stated this

while receiving the leadership of the Kwara State Chamber of Commerce, Industry, Mines, and Agriculture (KWACCIMA) in his office in Ilorin, emphasised the importance of bridging the gap between academia and industry, expressing optimism with the positive impact which the collaboration would have on both the university and the business community in Kwara State.

The Vice Chancellor highlighted the University's ongoing efforts at strengthening its ties with industries in Kwara State,

adding that collaborative initiatives was meant towards driving economic growth and development in the region.

He noted that, as part of the efforts to boost economic activities on campus the Managing Director of Orient Energy Resources recently visited the university in preparation of the commencement of mechanised farming activities on campus.

Earlier, Ronke Adeyemi, the President of KWACCIMA, announced extending an offer of free mentorship to students of the University

of Ilorin, noting that KWACCIMA sees itself as the voice of the business community and is keen on supporting the next generation of entrepreneurs through mentorship programmes.

Adeyemi however assured that KWACCIMA and its members would be willing to collaborate with the University towards boosting economic activities on the University Campus.

She commended the University's commitment to innovation, industry collaboration, and the holistic development of its students.



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# OPINION

## TALES FROM THE MAIN ROAD



By Eugenia Abu

### The season of giving

forgiveness, love, and peace. He was mostly with the poor and shared in their lifestyle, their joys, and their grief. He gave everything he had and ultimately gave his life for us to have eternal life.

Today, I am stupefied by our abrasive greed and primitive acquisition. We want to amass wealth for our great grandchildren and end up being blindsided by greed frothing at the mouth and bullish in trying to acquire everything available even if we do not need it.

Only recently, I met a gentleman who worked for a top senator at the National Assembly. His tales were so terrible that they could have come out of a fictional fairy tale. Sadder still was the fact that this Senator was female in a senate many years ago. She had so much in her store, he said. Onions, cartons of food. She was not generous, and they often just stayed in her store and rotted or expired. She threw them away, and he said she could not even give her drivers. The tale of the unexpected. This is not to take away from the many other senators who are doing well in giving. But I digress.

There are so many opportunities for us to give to

less endowed family members, strangers, to those in need. But I guess a lot of times when people become rich, their noses are stuck in the air, and they become too heavy with money to be able to give. It is too much

troubled soul. Someone who just wants to talk. It is a powerful gift. When you listen to people who just need to talk to someone, it just might be a saving grace. You may be pulling that person out of depression or even from

**There are so many opportunities for us to give to less endowed family members, strangers, to those in need. But I guess a lot of times when people become rich, their noses are stuck in the air, and they become too heavy with money to be able to give. It's too much trouble**

trouble.

How much of your physical gifts have you shared? To widows, to students who can't pay their fees, to street urchins, to your neighbours, to people who have offered a kind word or deed? When was the last time you gave anyone anything? No, I don't mean your husband or your wife, nor do I mean your children or relations. I mean giving to others. What about giving of your time? Your space or even a listening ear. Everything is not about money. Sometimes, your gift is just to listen to a

suicide ideation.

There are too many people in the world who look like they are alright, but they are not. Call that sister of yours who calls no one. Be the bigger person. Call her. She may no longer even have the wherewithal to call anyone, which may mean a severe case of depression. Check on your children. Don't say they also ought to be checking on me. You do not know their situation. Call that old friend who you have not heard from for a while. You may have just made him very happy.

Visit an old people's home, visit an elderly couple or an elderly person. These gifts are so potent during the holidays because visits and gifts are often exchanged at this time, but believe me, many people have no one to receive from. This is when your gift really means a lot to those who get them.

The members of St Vincent de Paul in the Catholic Church where I belong often do seasonal give-aways from the contributions of kind-hearted individuals. We are encouraged to contribute at Easter in cash or kind. As Mother Theresa often admonishes, if you want to give, do not give your useless clothes with holes in them that no one can use. Give decent old clothes. Not a broken blender or a dead sweater. Give measures of rice, a bottle of palm oil. If you don't know where to

give or have no time, seek out St Vincent de Paul society in any Catholic Church near you. They would take it to orphanages and IDP camps on your behalf. Our mantra is "some go to the mission by going, and others give to mission by going."

I am overwhelmed when I walk into a distribution point in church by St Vincent de Paul. Christians of all denominations, Muslims, other religions. As long as you come, you will get a pack of rice, some cooking oil, and other condiments.

You might even get a pair of fancy shoes or a T-shirt. All our donations are distributed, and anyone can benefit. You neither have to be Christian or even Catholic.

The gift of giving is what we imbibe at Christmas and more importantly the birth of Christ. One whose selflessness gave us our faith.

May this Christmas open our eyes to the power of giving. Amen

It does not have to be a lot. Don't say but I don't have. A little shaving of what you have is called the widow's mite. Let us all pull someone up this Christmas. Compliments of the Season.

Eugenia Abu is a broadcaster, writer, trainer, brand and multimedia strategy expert and media consultant.  
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## Almajiri: A catalyst that requires a catalytic converter approach

By Rotimi Bello

THE screaming headline in the Daily Trust of December 19, 2023, "North's out-of-school children population time bomb" by the federal government should prick the conscience of the northern leaders who have held political offices in the last forty years. The question is: do they leave the north better than how they met it in terms of physical and human development? Of course, the response is predictable.

Infrastructural development without human development is a waste. Literally, human development refers to "the process of enlarging people's freedoms and opportunities and improving their well-being." Observably, few roads and infrastructures were built, but the real beneficiaries were neglected; hence, this perpetual neglect has inflamed illiteracy, massive poverty, street urchins, and other social ills in the region proportionally.

The street urchins, otherwise called "Almajiri" in the Hausa language, are repulsive child beggars who pester people for money to eat. Over the years, the practice has festered and grown exponentially to become an institution synonymous with

northern culture and traditions. Historically, the word "Almajiri" was said to have been derived from the Arabic word "Al-Muhajirun," meaning the person who migrates from his enclave to another to seek Islamic education. It is an age-old tradition that has outlived its usefulness.

The system is no longer sustainable because of population explosions and a lack of physical planning by successive northern leaders to modify the system to embrace secular schools concurrently with Arabic education. The bulk of these street urchins are from rustic villages across the north. They moved to the centre, specifically the state capital, believed to have harboured brilliant Muslim clerics, to learn the Quran.

It is pertinent to say that historical evidence shows that the "Almajiri system" was well structured during the pre-colonial era. The emirate, spearheaded by the emir, managed, and funded the system from the money that accrued to the emirate treasury. Obviously, the British incursion that led to the reduction of emirate power destroyed the subsisting communal effort of using state funds to train the kids in Quranic education.

Characteristically, Sir Ah-

madu Bello, the then Northern Premier, modernised Quranic education by blending it with secular subjects through the establishment of schools in each province of the North. He was reported to have sent the majority of the Almajiris to schools across the north. Those who had good secondary school results proceeded to university, and those without good results were railroaded to enlist in the military school as soldiers.

The premature death of Sir Ahmadu Bello recedes the initial gains of the educational liberation policy pursued by him as the powerful premier of the northern region. The successive Nigerian leaders' visual and polarising perception of the Almajiris system as a northern creation for political agenda betrays their shallow understanding of the complex issue at stake. The sociological reports and research on Almajiris show that it is a "catalyst" that requires a catalytic converter approach to filter out this harmful, age-old practice that has become a nuisance and irritant to the region. Some of us see it as a northern problem, but it is not.

This is a national problem that requires a holistic national approach. These innocent boys never aspired to be out-of-school, a public

nuisance, or street urchins, but society made them one. It is noted that millions of children from age five and above have never stepped foot in school. Most of them want to go to school, but their parents cannot afford the necessities of life to send them to school. Preponderance numbers of adults live from hand to mouth. Life is difficult, and this is affecting the family and the social fabric. As a nation, we need to strengthen the fabric of our common humanity as well as educate those who may likely become a social nuisance in the future.

The indiscriminate deportation of Almajiris by the then Governor of Kano State, Dr. Umar Ganduje (now APC chairman), across the northern states was criticised by the political pundits then, knowing that they did not address the issue objectively with their fire-brigade approach of outright deportation. Some of these boys have found their way back to cities across the Northern States. Thus, the status quo remains the same, and it is back to square one again.

Clearly, the northern governors need help to quell and quash this age-old tradition of the Almajiris system, supported by Dahiru Usman Bauchi, an Islamic scholar

and an acclaimed leader of Almajiris in Nigeria who claimed that he was not consulted prior to its prohibition; hence, the system continues unabated. At this juncture, it is apparent that sending them back to their family is a tentative solution that could not address the issue permanently. These kids have been on the street for a long time; therefore, they are wild and unconscionable.

Rather than deportation, a robust policy that will take care of these abandoned children should be effectively put in place to secure their future. Almajiri education could be tackled by galvanising international donor agencies and philanthropists to support the initiatives of integrating Quranic education with formal education through enhancing the curriculum in traditional Quranic schools to include basic literacy and numeracy skills, as well as vocational training to prepare students for future employment.

Also, the government

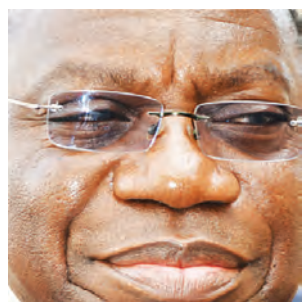
should conduct awareness programs to educate parents, communities, and religious leaders about the importance of balanced education and the dangers of sending children to Quranic schools without proper supervision. We can only reduce the number of out-of-school children through coordinated poverty alleviation programs to address the economic challenges faced by Almajiri families. This may include skills training, microfinance initiatives, and other poverty alleviation measures. Similarly, legislation to regulate the conduct of Quranic schools, ensuring they meet certain standards for living conditions, education quality, and child welfare, should be implemented.

As a nation, the fate of these abandoned, ill-bred, out-of-school children on the other side of the fence is intertwined with the well-bred and well-educated ones who are schooling in the best institutions across the world. To reduce future catastrophes, we need to build a bridge that reaches all strata of society and beyond. Therefore, we should always remember the words of Chief Obafemi Awolowo, who says that "the children of the poor you failed to train (educate) will never let your children live in peace."

Rotimi S. Bello, a public commentator, writes from Canada

## OPINION

## HUMAN ANGLE



By Femi Olugbile

# A rumbling, and a new beginning in the House of God

(an excerpt from a forthcoming book)

He had spent much of the past night on his knees in his bedroom.

'Holy' Johnson was a man of great conviction, and daunting intellect, a Sierra Leonean slavery returnee who had gone into the priesthood and settled back into Yorubaland. His faith often left the faint of heart cowering before him and submitting to his point of view. In his tenure as the Vicar at Breadfruit, he had drawn in new converts in numbers that had not been known before. He was, in every sense, a warrior for Christ. But he also had certain ideas which sometimes frightened even his most ardent followers. He wanted Christianity to be domesticated and made culturally relevant in Africa, as, according to him, had been done in other places. He abhorred the sense of racial superiority shown by some white clergy to their African counterparts. He resented the humiliation that had been meted out to Bishop Ajayi Crowther in his old age.

Sometimes when he talked about how some white missionaries such as Rev Townsend openly advocated against putting Africans in positions of responsibility, his eyes dimmed in fury. In his sermons, he admonished the congregation to stop giving their children English names at baptism, and to be proud of their native names. He even

once told him, Coker, that he thought palm wine should be served for holy communion instead of the expensive imported wine.

Breadfruit Church, as everyone knew, was lo-

Church, and a successor had been appointed.

Bishop Herbert Tugwell was sitting in the great chair, in the vestry. His face wore a flushed, angry look.

**In his sermons, he admonished the congregation to stop giving their children English names at baptism, and to be proud of their native names. He even once told him, Coker, that he thought palm wine should be served for holy communion instead of the expensive imported wine**

cated at the site of a big breadfruit tree where, many years past, slaves were tethered, preparatory to their embarkation on European slave-ships moored nearby at the Lagos port.

Coker pulled out his pocket watch and checked the time. It was approaching nine o'clock.

Perhaps one last try, he thought.

He beckoned to his friend Oguntolu. A few others got up from their seats and followed him as he walked with grim determination towards the vestry.

They passed Bishop Johnson where he sat. His eyes were closed in prayer. His demeanour bespoke angst.

He had come today, under instruction, to preach his last sermon, and say goodbye, knowing his time was up in the

Coker cleared his throat, as he stood before the white priest.

'You need to reconsider, Sir. The Mission in England must acknowledge the strength of feeling out there' He pointed towards the congregation.

Tugwell rose to his full height.

'Canonical authority is sacrosanct. Anyone who does not wish to submit to authority may leave Breadfruit.'

There was nothing more to be said.

Coker turned on his heels. He was not quite sure where he was going.

The others followed him.

By the door, he divested himself of his warden's robe and retrieved his agbada and cap.

As he reached the street outside, he could tell from the noise that most of the congregation

were trooping out after him.

Instinctively he headed in the direction of Rose Cottage.

A song came to his mind, and he began to sing it:

Onward Christian soldiers

Marching as to war...

His singing voice was not good, but the song was immediately taken up behind him.

...With the cross of Jesus

Going on before...

They were making a journey of no return, like the slaves who had been tethered to the Breadfruit tree. But he knew in his soul that this was a journey to a new life. The African had to own his Christianity and be respected for it. White, black, and yellow men were children of the same God.

It was a spectacle such as had never been seen before, hundreds of worshippers in their Sunday finery, trooping through

the streets of Lagos. Along the way, some people joined in, swelling their numbers further.

Rose Cottage had an ample compound that bespoke the wealth God had given him at a relatively young age, growing kola nuts and cotton in Ipaja.

Oguntolu led a service of sorts on that day, and everyone in the congregation sang and danced with gusto.

They would come again to worship at Rose Cottage the next Sunday. This time, there were canopies, and Oguntolu was ready with his first sermon, taking his text from Songs of Solomon Chapter 1, Verse 5.

'Look not upon me because I am black...they made me the keeper of the Vineyard, but my own vineyard have I not kept...'

Within a few weeks, the congregation would put together money to build a temporary bamboo church on Balogun Street.

On the day the new Church was dedicated. Jacob Sylvanus Williams, a lay reader who would later become the first Primate of the African Church, officiated. He named the new Church 'Bethel'. His words were evocative.

'This day, we lay the foundation of the Church for the black race'.

The date was 22nd December 1901, three days to Christmas.

Olugbile is a writer and psychiatrist.  
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## THE GIFT OF THE GAB



By Ganiu Bamgbose

## Semantic extension in Nigerian English

new meanings in the Nigerian context. While these meanings can be said to be acceptable in Nigerian English, this piece will afford the readership an insight into what such words mean in Standard English for the purpose of global intelligibility.

For starters, most, if not all, Nigerians will understand the word "gist" as an informal conversation about matters that are not important:

I had a gist with my classmates at the party yesterday.

By contrast, the gist of a speech, conversation, or piece of writing is its general meaning; the most important pieces of information about something, or general information without details:

Fortunately, I got the gist of his lecture.

Meanwhile, what Nigerians refer to as "gist" is designated as "chat" or "chit-chat" in Standard English:

I had a chat with my classmates at the party yesterday

(standard).

I had chit-chat with my classmates at the party yesterday (standard).

Note, by the way, that "chat" is used with the indefinite article "a" while "chit-chat" is an uncountable noun that should not attract the indefinite article.

Moving on, what comes to mind when you hear the word "teller"? A small form that you fill in with the date and amount of money when you pay money into your bank account, right? No, that is not a teller. That is called a paying-in slip in British English or a deposit slip in American English. A teller, for appropriateness' sake, is someone who works in a bank and who customers pay money to or get money from. Therefore, you get your paying-in slip or deposit slip from a teller when you visit a bank.

Then, what comes to mind when a fellow Nigerian says "go-slow"? Gridlock, I guess.

However, the meaning is nothing related to traffic. A go-slow is an occasion when employees work more slowly and with less effort than usual in order to try to persuade an employer to agree to a higher pay or better working conditions. This is called a slow-down in American English:

I sense a go-slow among the workers (British English).

I sense a slow-down among the workers (American English).

A car broke down at rush hour and caused gridlock for hours (standard).

Gridlock can also be called a traffic jam. A traffic jam is a long line of vehicles that cannot move forward because there is too much traffic or because the road is blocked by something.

Again, what do you think Nigerian parents mean when they say their daughters must get married to the work-

ing classes? Well, be in the know that the working class or the working classes are the groups of people in a society who do not own much property, who have low social status, and who do jobs which require using physical skills rather than intellectual skills. So when you mean to refer to the doctors, engineers, lawyers, bankers and whatnot, you are referring to the white-collar workers, as opposed to the working class or blue-collar workers. Blue-collar workers do work needing strength or physical skills rather than office work.

What is more, it may also interest you to know that a sadist is not necessarily a sad person. A sadist is a person who gets pleasure by

being cruel to, or by hurting, another person. Finally, a talkative person is not a lousy individual. If you describe someone as lousy, you mean that they are very bad at something they do:

She is such a lousy (incompetent) secretary.

Language purists like Bidemi Gbadamosi (the author of *The Mechanics of Standard English*) could refer to these Nigerian usages as catachresis. However, proponents of Nigerian English have made a case for these meaning extensions as reflecting the peculiarity of the Nigerian variety of English. I will conclude this piece by urging all those who are concerned with the business of Nigerian English to intensify efforts towards the codification of this variety through the production of materials such as textbooks so that these usages can become recognised as uniquely Nigerian.

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

## OPINION

## THE LEADERSHIP FACTORY



By Toye Sobande

## The Future is Follower-Focused Leadership

ing the company's culture by emphasising EI, leading to increased collaboration and innovation.

Artificial Intelligence may automate tasks, but it cannot replicate the human capability for empathy, understanding, and emotional connection. Leaders who can demonstrate high EI will be better equipped to build trust, foster open dialogue, and cultivate a follower-centric culture. They will also be better at managing change, a critical skill as the pace of technological advancement accelerates.

Tools like the Mayer-Salovey-Caruso Emotional Intelligence Test (MSCEIT) can help leaders assess and improve their EI.

We now have Multigenerational Workforce Dynam-

enges and continue to grow as follower-focused leaders?

Firstly, leaders need to invest in continuous learning. This could involve attending leadership development programs, participating in webinars and conferences, or engaging in self-directed learning through books, podcasts, and online courses.

Secondly, leaders should seek feedback from their followers regularly. This could be through formal processes like performance reviews, or informal channels like one-on-one conversations. Tools like Officevibe or SurveyMonkey can facilitate this.

Lastly, leaders should engage with their peers and mentors for support and guidance. Building a strong network of other leaders can provide valuable insights

**In this new paradigm, leaders must find innovative ways to foster a sense of belonging and maintain engagement in a virtual space. The follower-focused leader in a remote environment must be adept at creating an inclusive virtual culture, embracing transparency, and leveraging technology to facilitate seamless communication and collaboration**

ics. With Baby Boomers, Gen X, Millennials, and Gen Z all sharing the workplace, leaders face the challenge of managing a multigenerational workforce. Each generation brings its own set of values, expectations, and work styles. Follower-focused leaders will need to understand and respect these differences and create an environment where each generation can contribute to its fullest potential. For example, companies like Johnson & Johnson have successfully managed multigenerational workforces by promoting intergenerational collaboration and learning.

The key is to encourage intergenerational collaboration and learning. Follower-focused leaders can leverage the diverse strengths of each generation, fostering a culture of mutual respect and shared purpose. They can encourage mentorship programs where older generations share their experiences, and younger generations bring fresh perspectives.

So, how can leaders prepare for these future chal-

and perspectives and offer a sounding board for ideas and challenges.

As we look to the future, it's clear that the demands on leaders will continue to evolve. The rise of remote work, the growing importance of emotional intelligence, and the complexity of managing a multigenerational workforce all point to a future where follower-focused leadership is more important than ever before. It has the potential to impact various aspects of the organisation, from employee retention to innovation.

To navigate this future successfully, leaders need to be adaptable, empathetic, and committed to continuous learning. They need to listen to their followers, value their input, and tailor their leadership style to meet their followers' needs.

So, to all the leaders out there, I encourage you to embrace follower-focused leadership. Harness its power to create a more engaged and productive workforce. Your followers are your greatest asset. Listen to them, learn from them, and lead with them in mind. The future of leadership is follower-focused, and the future is now.

Remember, the best leaders are those who understand that their success is intrinsically tied to the success of their followers. So, lead with empathy, lead with understanding, and most importantly, lead with a follower-focused mindset. The future of your organisation depends on it.

Sobande is a strategic leadership expert, lawyer, public speaker, and trainer. He is the President of Stephens Leadership Consultancy LLC, a strategy and management consulting firm offering creative insight and solutions to businesses and leaders. Email: [contactme@toyesobande.com](mailto:contactme@toyesobande.com)

## Navigating the Flexible Work Dilemma (FWD): Challenges and opportunities in Nigeria's changing work landscape

By Oluwafemi Mayowa, Olusola

and isolation. The elimination of the commute brings relief from daily, notorious traffic jams, but it also eradicates the camaraderie forged in the shared physical space of an office. Employees navigate blurred lines between work and personal life, often working extra hours due to the lack of defined boundaries.

The appeal of remote work in Nigeria is undeniable, offering employees relief from urban traffic and the daily commute grind. However, the lack of a structured work environment poses challenges for those seeking a clear separation between professional and personal life. The home, once a sanctuary, becomes a multifaceted space juggling office tasks, family responsibilities, and personal relaxation.

Moreover, the hybrid work model in Nigeria highlights the digital divide within the workforce. While some employees transition into remote work easily, equipped with the necessary technological infrastructure, others face barriers like limited access to high-speed internet and inadequate devices. This divide exacerbates existing inequalities, raising concerns about inclusivity in the evolving work landscape.

The Flexible Work Dilemma (FWD) is particularly pronounced in sectors where collaboration and innovation thrive on spontaneous interactions. In industries like tech, where brainstorming sessions and impromptu discussions fuel creativity, the absence of face-to-face engagements can stifle innovation. Balancing remote work flexibility with intentional efforts to maintain social connections and foster a sense of community among employees is crucial.

The mental health implications of the FWD cannot be overstated. While the freedom to work from anywhere provides a sense of liberation, it also brings forth the spectre of isolation. Employees in Nigeria, accustomed to the vibrant social fabric of office life, now grapple with loneliness and a sense of disconnection. The lack of causal interac-

tions can lead to feelings of professional and personal isolation, impacting mental well-being.

To address the challenges posed by the FWD in Nigeria, a holistic approach is imperative. Employers must prioritise creating a supportive work culture that acknowledges and addresses the mental health concerns of employees. Initiatives such as virtual team-building activities, mental health support programs, and flexible work hours can contribute to fostering a positive work environment.

Additionally, investment in technology infrastructure is crucial to bridge the digital divide. Ensuring that all employees have access to reliable internet connections and necessary devices is not just a matter of business efficiency but a step towards fostering inclusivity and equal opportunities within the workforce.

The Nigerian government can play a pivotal role in facilitating this transition. Policies that promote digital inclusion, such as improving internet infrastructure and providing incentives for companies to invest in remote work capabilities, can contribute to a more equitable adoption of the hybrid work model. Furthermore, collaboration between the private sector and government entities can help create a conducive environment for remote work to thrive.

To wrap up this opinion of mine, the FWD in Nigeria, specifically reflects the global challenges associated with the evolving nature of work. While bosses gain ground through enhanced productivity and reduced costs, workers seek a delicate equilibrium between professional duties and personal well-being. On this note, I say that addressing the nuances of this dilemma requires a collaborative effort from employers, the government, and employees themselves. By fostering a supportive work culture, bridging the digital divide, and embracing a balanced hybrid work model, Nigeria can navigate the complexities of the new era of work with resilience and adaptability.

IN this concluding piece of our series, we venture into the future of follower-focused leadership. We have previously explored the essence and benefits of this leadership style, now let's examine the emerging trends that will shape its trajectory and how leaders can adapt to stay ahead of the curve.

The advent of remote work, hastened by the COVID-19 pandemic, has necessitated a shift in traditional leadership styles. Physical distance has created a new virtual proximity, resulting in unique challenges and opportunities for follower-focused leadership.

In this new paradigm, leaders must find innovative ways to foster a sense of belonging and maintain engagement in a virtual space. The follower-focused leader in a remote environment must be adept at creating an inclusive virtual culture, embracing transparency, and leveraging technology to facilitate seamless communication and collaboration. For instance, GitLab, a completely remote company, has successfully fostered a strong culture of inclusivity and collaboration by implementing regular video conferencing, and team-building activities, and fostering an open-door policy, even in a digital realm.

The shift to remote work also creates a more diverse and geographically dispersed workforce. This necessitates follower-focused leaders who can navigate cultural differences and foster inclusivity, thereby creating an environment where everyone feels valued and heard. IBM, with its culturally diverse workforce, has been a paragon of inclusivity, fostering a climate where employees, irrespective of their geographical location or cultural background, feel heard.

As artificial intelligence and automation continue to revolutionise the workplace, the value of uniquely human skills like emotional intelligence (EI) is on the rise. EI – the ability to understand, use, and manage your own emotions in positive ways to relieve stress, communicate effectively, empathise with others, overcome challenges, and defuse conflict is particularly relevant to follower-focused leadership. For example, Satya Nadella, CEO of Microsoft, has been instrumental in transform-

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Bridging gaps for transforming maternal mental health in Nigeria

IN Nigeria, the experience of pregnancy often comes with heightened anxiety and inadequate support for many women, who frequently turn to their faith in God as a primary coping mechanism. Recognizing this challenge, the Nigeria Health Watch conducted an investigation in May 2019, delving into the causes of maternal deaths and examining the mental health of pregnant women in the country.

One significant source of anxiety among pregnant women is the fear of labour and the increased risk of mortality during childbirth, further intensified by prevalent reports of maternal deaths in their communities in the dailies. These reports highlighted a lack of emotional and practical support from spouses, indicating a substantial gap in addressing women's mental health and emotional experiences during antenatal and postnatal care.

Mental health problems during pregnancy, such

as anxiety disorders, are significant issues in Nigeria. They can lead to poor physical health, persistent high-risk behaviours, an increased likelihood of obstetric complications, and reduced engagement with antenatal or postnatal care. The indirect consequences, including suicide, contribute significantly to maternal mortality.

To address these challenges, we advocate for a comprehensive perinatal care program in Nigeria, incorporating routine perinatal psychosocial screening and early antenatal and postnatal mental health assessments. Women with mental health problems should receive counselling and appropriate treatments during pregnancy. Moreover, there is a pressing need for improved and sustainable maternal mental health care delivery across all healthcare facilities in the country.

Patient-centred ma-

**To address these challenges, we advocate for a comprehensive perinatal care program in Nigeria, incorporating routine perinatal psychosocial screening and early antenatal and postnatal mental health assessments. Women with mental health problems should receive counselling and appropriate treatments during pregnancy**

ternal care is crucial, and health workers must recognise and address the psychological aspects of pregnancy. Despite the prevalence of mental health challenges in Nigeria, access to mental health care remains lim-

ited. Authorities should enhance access through innovative community-based approaches, such as integrating mental health screening into existing maternal health programmes targeting both pregnant women and their male partners.

Involving male partners in integrated mental health services is essential, as their understanding of the psychological dynamics of pregnancy can provide significant support. Additionally, exploring the effectiveness of church-based programmes that utilise prayer sessions for early antenatal care and integrate health interventions through baby shower activities and receptions could yield positive outcomes.

Religious houses, often implicated in health-seeking behaviours, could be valuable partners in strengthening the psychological experiences of pregnant women. We

emphasise the role of the government in driving change through policy improvements, curriculum enhancements for health workers, and adequate funding at all levels. The goal is to create a patient-centred approach to maternal care that complements behavioural changes at the grassroots level.

Addressing maternal mental health challenges requires a multifaceted approach that not only recognises the prevalence of these issues but also works toward tangible solutions. The anxiety experienced by pregnant women is not merely a personal struggle but a societal concern that necessitates collective efforts for lasting change. By bridging the existing gaps in maternal mental health care, Nigeria has the potential to ensure healthier outcomes for both mothers and their newborns, fostering a stronger and more resilient society.



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# LEADING WOMAN

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## UGOCHI JOHN leads in the lucrative hair business

By Kemi Ajumobi

Associate Editor

*Ugochi John is the CEO and founder of a leading retail hair brand called Hair By Ugo. Her retail chain offers services to leading women all over the world. She has physical stores in Nigeria and Ghana she is able to reach the rest of the world using her active e-commerce platform.*

*She is also the CEO of The Hair Laundry, a brand committed to providing premium aftercare solutions that protect investments in hair pieces. With a drive for customer satisfaction, Ugo started the wig rental company to serve creatives and fashion enthusiasts who do not want to invest in buying wigs, she runs a YouTube channel called 'Diary of a hair business owner' and she is the lead consultant at Hair Business Academy, an online education platform which she set up to help enlighten people on the business of hair, the care and much more.*

*With 10 years of experience in business, Ugo has been able to build a formidable brand with stores in Lagos and Accra with records of huge importation from at least six countries, offering a minimum of 40 textures to customers. Hair by Ugo ships worldwide and offers free laundry services to her return clients. Her consumer policy allows refunds and exchange, and her wigs are reported to have a life expectancy of a minimum of 12 years.*

*She is a wife and mother to three amazing kids, one daughter and 2 sons.*

### TELL us about your early years in business

In my early years, I was everywhere. I went state to state selling my wigs and hair bundles like gala. I was focused on delivering quality hair and excellent service. I was always having fairs in Lagos, Abuja, Port-Harcourt and even Warri. My biggest influence has been the women who I serve. I don't have a background in beauty or hair but my love for working with women has brought me this far. I started my business because there was a demand for good hair at affordable prices. There was more importantly a demand for excellence in service delivery. So, truly, my biggest influence had been my desire to fill the gap in the hair business market while serving these amazing clients of mine.

### What is the story of the birth of your business?

Hair by Ugo was born in 2013, I had a baby and wanted to try something new, but the era of bouncy curls had come. During my search, I accidentally found a vendor who sold

these amazing hair products but was US based. She didn't mind me becoming a distributor, so I started. I would say I started by accident because I knew nothing about hair. It was divine.

### Why did you add the laundry to it and what have you observed in how women treat their hair, even the expensive ones?

The Hair Laundry was born out of need. My clients were demanding more from me in terms of what to do with their wigs after using them for 2 weeks at least. I have observed that as women, we invest so much in buying wigs and hair extensions but once we take it off, we hardly know what to do especially when the curls are gone, and the texture is no longer silky, or the lace is ripped. The price or quality does not determine if you need maintenance. Once you have an extension, it must be maintained by a professional and that was why we started The Hair Laundry to help women maintain their investments. These wigs can last as long as 12



years if we maintain them for you.

**In Nigeria, the revenue in the hair and hair care market is projected to reach US\$1.16bn in 2023. It is anticipated that the market will experience an annual growth rate of 11.06% (CAGR 2023-2028)**

### What in your estimation is the hair business industry in Nigeria worth?

In Nigeria, the revenue in the hair and hair care market is projected to reach US\$1.16bn in 2023. It is anticipated that the market will experience an annual growth rate of 11.06% (CAGR 2023-2028). This is not my estimation I must say. This is information that I can back up. The truth is, there is a low barrier to entry and demand for hair and hair care supply is not about to decline. I am shocked at these numbers, but it is believable when you look at the number of vendors and the volumes, they churn out every day.

### How has your marriage influenced your business, including the movement to Ghana?

I am that woman who wants to be around my partner no matter the circumstances. It was not up for debate if I would move to Ghana, but I worried about my business.

My husband has supported me so much that a lot of people still do not know I don't totally operate from Nigeria. I am in Nigeria once every 2 months and I spend as much as 10 days on some occasions. He holds the home front at those times, makes sure the kids get to school, checks with their school activities, sports and meetings. He also comes home early to ensure they go to bed. My kids are in bed by 8pm as a rule and daddy enforces it and has been of immense support to me.

### Tell us about taking your business to 4 states in US without knowing anyone to help with promotion

This was a test of my faith. So, I always have holidays in summer, and I try to take wigs along whenever I travel. This had been mostly to the UK but this time, I said it was a sales tour and we did 4 states. Our online diaspora market is big, but I didn't know

what to expect in the various states.

Thriving without knowing anyone demanded strategic networking and a relentless commitment to quality. I immersed myself in industry events, built relationships, and let the excellence of my products speak. The journey was challenging, but it showcased the global appeal of my brand. Adapting swiftly and delivering unparalleled service were non-negotiables, ultimately establishing my business as a formidable player in the US hair industry.

### What avenues have you explored to expand your clientele and how has it paid off?

We have explored social media marketing and by this we mean the 9 yards. Facebook, Instagram, Google, and websites but again, we are very big on collaborations and batters with influencers. One thing that has kept us at the top of our minds is participation in networking events. My business has not only sustained growth but also cultivated a loyal community of clients who appreciate the quality and uniqueness my brand brings to the table.

### What does Christmas mean to you and how do you plan to spend it?

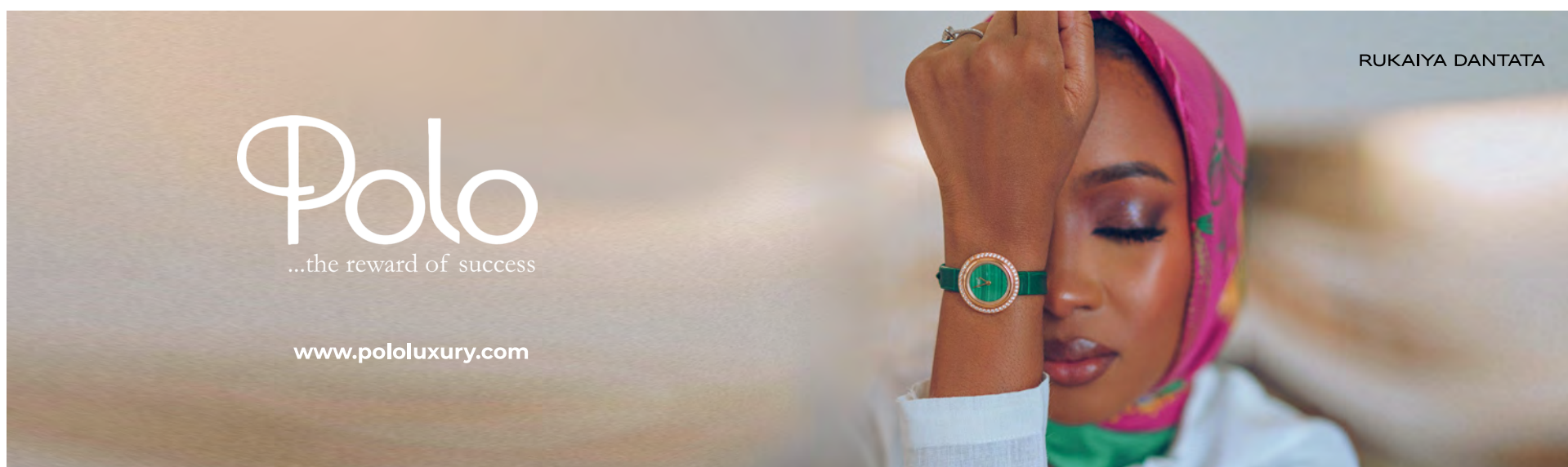
Christmas reminds me of my parents and my grandparents, and lots of gifts and food. Unfortunately, I won't be spending it with any of my extended family as we are all in different parts of the world, but I would make it as memorable as I can, sending gifts and ensuring we make the best memories this year with my immediate family.

*Read the concluding part of our interview with UGOCHI JOHN on our website www.businessday.ng as she graces the cover of Women's Hub for this week*

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RUKAIYA DANTATA



# COMPANIES & MARKETS

## Conoil shareholders get N12.52 earnings per share

By Folake Balogun

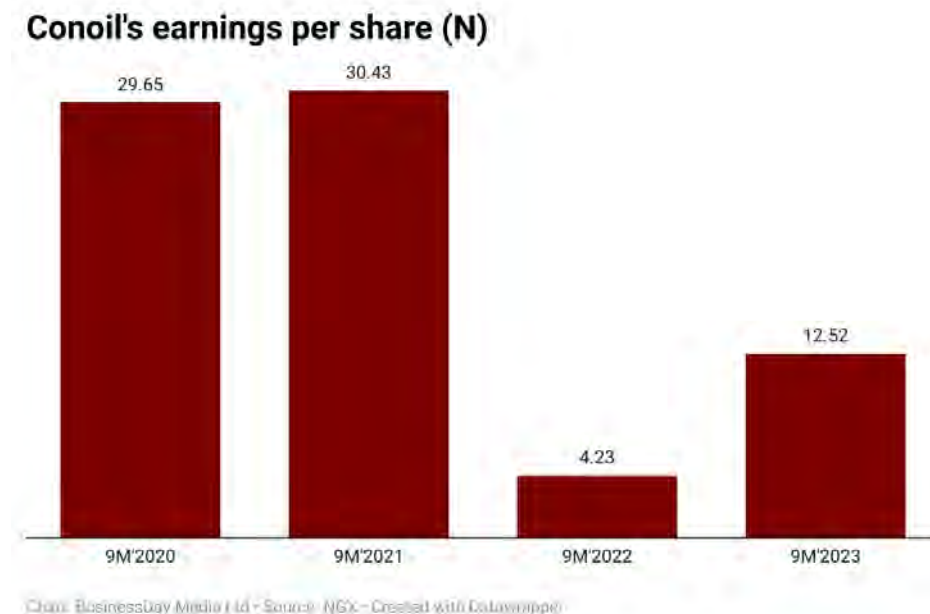
CONOIL, a petroleum marketing company in Nigeria, has recorded a 196 percent increase in its earnings per share for the first nine months of 2023.

BusinessDay findings from the company's financial statements show that its earnings per share rose to N12.52 in the first nine months from N4.23 in the same period of 2022.

This increase signifies an improvement from the slump of N4.23 from N30.43 in the same period of 2021.

Conoil's shareholders fund grew to N33.7 billion from N24.7 billion. The weighted average number of ordinary shares for basic earnings per share stands at 693.95 billion year-on-year.

The profit for the period grew by 196



percent to N8.69 billion from N2.94 billion while profit before tax amounted to N11.05 billion from N3.93 billion.

Revenue increased to N137.89 billion from N90.29 billion. The revenue growth was driven by white products segment which contributed N133.65 bil-

lion while Lubricants contributed N4.24 billion.

The white products segment is involved in the sale of Premium Motor Spirit (PMS), Aviation Turbine Kerosene (ATK), Dual Purpose Kerosene (DPK), Low-pour Fuel Oil (LPFO) and Automo-

tive Gasoline/grease Oil (AGO).

The products under the lubricants segment are Lubricants transport,

Lubricants industrial, Greases, Process Oil and Bitumen.

The firm's cost of sales of sales increased to N120.65 billion from

N79.85 billion. Cost of sales incurred on white products accounted for N72.49 billion while N7.36 billion was incurred for Lubricants.

Inventories stood at N27.02 billion, consisting of White products worth N23.27 billion, Lubricants worth N3.75 billion and LPG worth N729,000.

Conoil's other operating income dropped to N94.37 million from N145.85 million.

It was able to cut down costs on distribution and administrative expenses as distribution expenses dropped to N1.41 billion from N1.68 billion while administrative expenses amounted to N3.67 billion from N3.95 billion.

Finance cost grew to N1.21 billion from N1.03 billion. Conoil paid N2.36 billion as income tax expense from N990.04 million. Ser-

vice income dropped to N94.37 million from N145.45 million.

The firm incurred N155.56 million as marketing costs year-on-year while freight cost dropped to N1.25 billion from N1.52 billion.

Total assets rose to N89.51 billion in September 2023 from N65.91 billion in December 2022. Total equity grew to N33.7 billion from N25.01 billion during the period.

Total liabilities rose to N55.81 billion in September 2023 from N40.9 billion in December 2022.

Net cash generated/used in operating activities stood at a negative of N5.74 billion from a positive of N4.08 billion while net cash used in financing activities stood at a negative of N1.21 billion from a negative of N3.21 billion.

## Rewane projects 3.3% growth for Nigeria's economy

By Folake Balogun

BISMARCK Rewane, chief executive officer at Financial Derivatives Company, has projected that Nigeria's economy will grow by 3.3 percent in 2024 from 2.61 percent expected for 2023.

This was revealed at the Wealth and Economic Review Webinar hosted by Alpha Morgan Capital on Tuesday.

"Between expectations and forecasts last year and what has happened so far, we see a better picture though not great but a soft landing," Rewane said during a presentation.

He said there will be mild epic growth next year but that this time last year, everyone was talking about soft landing and inflation has projections "But one week is a long time in politics hence one year is a long term in Economics."

The renowned economist also projected the country's inflation

to drop to 20.1 percent in 2024 from 28.7 percent in 2023. "The slowdown in inflationary pressures will reduce Nigeria's imported inflation."

He noted that Nigeria is becoming more integrated with the global economy but less competitive as the share of its global economy and trade is declining.

"Europe is Nigeria's largest export trading partner, accounting for 40 percent of total exports," he said, adding that a slowdown in Europe's economy could lower the demand for Nigeria's exports. The lowering of the US interest rates will reduce the strength of the dollar against the naira," he said.

He added that there will be a reduction in capital flight and naira volatility in the country.

"Nigeria will be unable to visit the international market as interest rates will remain

elevated," he said.

He, however, noted that the country will not default on its debt but debt restructuring is imminent.

While speaking about politics in 2024, the economic expert said the president's time in office will be highly testing, caught in a dilemma of proceeding with market reforms and a weak political mandate.

"The implementation of market and institutional reforms is crucial to putting the Nigerian economy on the path of sustainable growth," he said.

Rewane said Nigeria's security situation is fragile, constraining the present administration in pursuing market reforms.

"The present administration will be under pressure from the labour unions," he said. "The future of the current federal structure is at risk due to widespread, entrenched poverty & and ethno-

religious divides."

While speaking about the global investment landscape in 2024, Rewane stated that a slowing economy and possible recession would likely pressure corporate profits and weigh on asset prices.

He said positive operating leverage and productivity growth from artificial intelligence could contribute to margin expansion.

"Investors expected to deepen positions in securities that offer higher yields and companies with quality cash flows and realistic earnings goals," Rewane said.

Although Central Banks in advanced economies will begin rate cuts, he said, adding that interest rates will remain elevated.

Rewane said there will be a limit for developing economies to borrow in the international capital market. "Most countries will rely on domestic borrowing to fund expenditure."

## Abbey Mortgage Bank appoints Samuel Oni as chairman

By Abubakar Ibrahim

ABBEY Mortgage Bank, a non-aligned Primary Mortgage Bank in Nigeria, has appointed Samuel Oni as its new chairman on the back of the retirement of Emmanuel Ivi, whose tenure ends December 31, 2023.

A statement by the company said, Oni will assume the role on January 1, 2024.

The new chairman is a distinguished Fellow of the Institute of Chartered Accountants of Nigeria and the Association of Certified and Chartered Accountants London, and according to the Company, brings extensive experience to the role.

His career included roles such as Director of Other Financial Institutions Department, Internal Audit, and Bank Examination at the Central Bank of Nigeria. He had also served as a Director of United Bank for Africa Plc and Chairman of UBA Capital, London.

Meanwhile, in addition to the retirement of Ivi, the Board also announced the retirement of Olufemi Soewu (rtd) with effect from December 31, 2023. "The Board expressed grat-

itude for Air Vice-Marshal Soewu's 18 years of unbroken and meritorious service to Abbey Mortgage Bank."

The retirement of both Ivi and Soewu was marked by a valedictory dinner held on December 14, 2023. The families of the outgoing members and members of the Managing Committee of the bank attended the event.

During his speech at the Valedictory Dinner, Mobolaji Adewumi, managing director, expressed his heartfelt appreciation, stating, "From my heart, sincere thanks to Mazi Emmanuel Kanu Ivi and Air Vice-Marshal Olufemi Soewu (rtd) for their invaluable support."

"Mazi's handling of challenges has been truly impressive. Their dedication has left a lasting mark on Abbey Mortgage Bank. We draw inspiration from their leadership."

"The Board looks back at a successful era. It is confident that the wealth of experience and leadership qualities of Oni will contribute to the continued growth and success of Abbey Mortgage Bank," the company said.

## COMPANIES & MARKETS

### Firm ups milk production to save forex

By Daniel Obi

IKUN Dairy Farm Limited, an integrated agro-allied concern operated by Promasidor, has reaffirmed its commitment to boost milk production in Nigeria to prevent over-dependence on foreign and imported goods in line with federal government policy.

Andrew Enahoro, chairman of Ikun Dairy Farm said in a statement that Promasidor's decision to invest in the dairy farm is to support the Federal Government's policy on local sources of raw materials which will boost employment and checkmate importation.

He said barely three years after the incorpora-

tion of Ikun Dairy Farm Limited (IDFL) as an integrated agro-allied concern, the once moribund farm, lying on over 500 hectares has been revamped and reactivated through investments in agricultural equipment and technical know-how through strategic partnership by Ekiti State Government.

According to Enahoro, the investment has been heralded as a significant development to the Dairy sector in Ekiti State, and its environs as it not only serves as a source of local raw materials for milk production in Nigeria but is on track to prove that commercial dairy farming/ranching can work in Nigeria through gov-

ernment support and the engagement of private companies.

"As the company ensures maximum exploitation of the farm's potential with competent personnel who have been working earnestly to ensure successful operation, the commitment towards making the farm a world-class dairy farm is already coming to fruition."

He said the over 200 employees, sourced from the immediate community of the farm, work hard to ensure cow comfort through the use of regular vaccinations, proper animal care and feeding, clean and well-ventilated barns with ample supply of fresh water.

### MicCom partners OGTAN to enhance skill sets

By Dipo Oladehinde

MicCom Cables and Wires Limited, an indigenous cable manufacturing company in Nigeria, has unveiled its strategy to collaborate with the Oil and Gas Trainers Association of Nigeria (OGTAN) to develop a specialised curriculum to enhance skill sets within the Nigerian cable industry.

Bukola Adubi, chief operating officer of MicCom, shared this initiative during an interview on the sidelines of the 12th Practical Nigerian Content (PNC) event held in Yenagoa, Bayelsa State. The event focused on "Deepening Nigerian Content amidst Divestments, Domestication & Decarbonisation."

In July, MicCom had already signalled its intention to partner

with OGTAN to leverage training and technology transfer opportunities for Nigerian students, particularly fostering local content development in the cable manufacturing sector.

Adubi emphasised the challenge in the cable industry lies in acquiring specialized skills due to its technical nature. She highlighted that conventional educational systems fail to provide the necessary expertise, underscoring the importance of a sustainable pipeline program tailored to the industry.

"Many of our skill base has been developed through years of experience because, as I mentioned, many of us have been in the industry for decades. However, this experiential transfer is insufficient. We need a

structured educational and training system to build a larger talent pool," she explained.

Adubi outlined the anticipated outcomes of the collaboration with OGTAN, expressing optimism about formulating a curriculum that aligns with industry needs. She mentioned the next step involves extensive discussions with the team to establish a comprehensive framework.

During her panel session, focusing on "Deepening Nigerian Content in the Manufacturing Sector," Adubi emphasized the need for legal support for Executive Orders 3 and 5. She acknowledged the success in the oil and gas industry but stressed the necessity of extending similar achievements to other sectors like construction, power, and telecom.

### Terra Cube wins awards for innovation

By Folake Balogun

TERRA Cube, a brand of Tropical General Investments (TGI) Group, has received two awards for its innovative contributions to Nigeria's food industry.

According to a statement, the company won the Grand Prix award and the best campaign of the year 2023, at the LAIF Awards and ADVAN African awards respectively across all brands and categories in the country.

Probal Bhattacharya, chief marketing of-

ficer of TGI Group, said in the statement that he was immensely proud to have achieved this record-breaking recognition for the Terra Seasoning Cube Campaign.

"Our commitment to innovation, creativity, and delivering unparalleled quality remains unwavering. As we celebrate these achievements as the best overall campaign for 2023 at the prestigious LAIF and ADVAN awards, we look ahead with enthusiasm, excited about the possibilities that the future

holds for Terra Cube and the innovative contributions that we will continue to make within the industry," he said.

The company said its marketing journey began around a year ago with a vision to disrupt, innovate and captivate.

"Fueled by a passion for storytelling and an unwavering commitment to pushing boundaries, the brand sought to create not just a winning advertising campaign but an experience that resonated deeply with audiences," it said.

## BUSINESS EVENT



L-R: Akintoye Adeoye, 1st deputy president, Real Estate Developers Association of Nigeria (REDAN) presents supporting developers award of the year silver category to Batholomew Egbochie, GMD/CEO, ATCO Homes; Elo Agwa, company secretary; and Kingsley Nwosu, acting general manager, both at ATCO Homes, at the REDAN Lagos award night and recognition/end of the year party, in Lagos.



L-R: Augustine Gbenga, operator, First Option Bar, Meiran; Olokode Oluyemsi, operator, Rayyem Bar and Lounge, Abeokuta; Carlos Coutino, managing director, International Breweries plc; and Shodimu Omolola, operator, Lola Magnus, Lagos Island, at the International Breweries Retailers development program in Lagos, recently.



L-R: Dada Caroline Adejoke, principal, Otun High School, Otun, Ogun State; Ronke Soyombo, special adviser to the Ogun State governor on primary and secondary education; Jamiu Kewulere, chairman, Otun High School; and Olushola Osakue, branch compliance officer, Access Bank plc, at the commissioning of a four classroom block built by the Conduct and Compliance Group of Access Bank plc, in Ogun State.



Cross section of the TGI team members at the ADVAN awards.

The Number One Mission:  
Nigeria's High Commission in the UK



Nigeria's Expansive Real Estate Legacy in the UK

WHEN the topic of Nigeria's property holdings in the UK arises, the spotlight often falls on the iconic High Commission building on the Strand. Yet, Nigeria's real estate reach extends far beyond this single edifice. Nigeria boasts an impressive 22 properties in its portfolio, most of which are legacies from the regions that unified to create the nation. The illustrious No 9 Northumberland Avenue stands as the centrepiece of the Nigerian government's estate in the UK and has its roots in the Western Region's collection of properties. The other assets are distributed across major cities, including London, Liverpool, Aberdeen, and Manchester.

In the colonial days, Lagos was not only the seat of the colonial government but also the heart of the Western Region. This dual status fostered a deep-rooted diplomatic bond between the Western Region and the UK. The region now encompasses the states of Ekiti, Lagos, Ogun, Ondo, Osun, and Oyo and passed on a rich tapestry of properties to the Federal Republic of Nigeria upon unification.

Further assets can trace their origins to the Eastern Region. An often overlooked yet invaluable gem is the Abuja House in Kensington, which serves as the residence for Nigeria's foremost dignitary in the UK. A cluster of around 10 properties lies in London's Willesden area. Given their prime locations and potential market value, these inherited dwellings, mainly accommodating Commission staff, have been transformed into prime real estate.

Historically, even before the conception of Nigeria as a unified state, various Nigerian entities showcased a penchant for property acquisition in the UK. For instance, the Nigerian Port Authority possesses a three-story administrative building in Cricklewood and numerous residences in Willesden - all predating modern Nigeria, while the NNPC owns a building in Hammersmith. Similarly, NEPA held an establishment south of the



15A Kensington Gardens - Former residence of the Nigerian High Commissioner

River Thames in the SE1 region, while the Daily Times of Nigeria and NICON also had property in different parts of London.

**No 9 Northumberland**  
A legacy of the Western Region government, the High Commission on the Strand stands as the

most prominent representation of the Nigerian Government in the UK. Notably, it was once neighbours with Scotland Yard before the latter's relocation.

**56 – 57 Fleet Street**  
Fleet street is the eponymous and legendary home of the British Press. No longer what it

was in its heyday, it still evokes strong memories from all who knew the power wielded by the pen for the era that print was at the peak of its powers.

The Nigerian High Commission has had an outpost here from 1977 when the building was purchased. The multi-storey building built in 1927

had the Glasgow Herald Newspaper as its prior tenants and was bought by the Nigerian embassy to house a number of sections including its consular services.

Many of those who schooled in the UK prior to the 1980s have vivid memories of going to Fleet Street to get their approval

letters. These letters were vital for parents to apply for foreign exchange using Form A at the official exchange rate. Students would go and be interviewed by embassy staff to ascertain the veracity of their academic status and it was a rallying point for Nigerian students all over the United Kingdom. This



unique piece of Nigerian history is still owned by the Federal Government of Nigeria today and deals with the issuance of Visa's to Non-Nigerian Nationals today.

20 – 22 Inverness Terrace, Bayswater

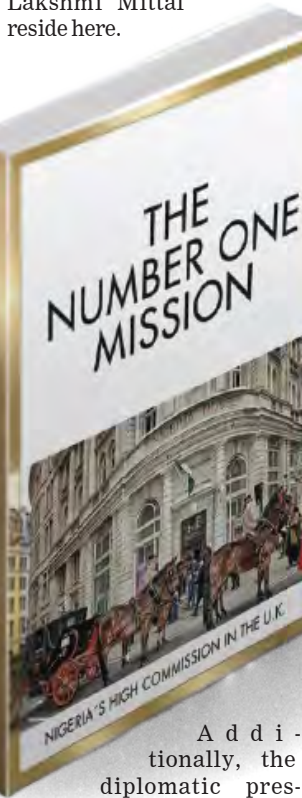
The Bayswater outpost was the welfare section of the Nigerian embassy in the 70s and 80s. It had a short stay hostel and a restaurant at the basement which until the opening of Safari in Cricklewood was believed to be the only Nigerian restaurant in London. The Fleet Street Outpost worked in a handshake with Bayswater, once students or even Nigerians in need were identified and their needs were validated, they were sent to Bayswater to be housed temporarily in the High Commissions short stay hostel there till they were able to find their feet or find a solution. The restaurant in the basement of Bayswater which was the first taste of home food for many in the U.K eventually moved to Stroud Green, Finsbury Park. Today the premises serves as a residence for High Commission staff.

Abuja House

Nestled in the picturesque Campden Hill area of Kensington and Chelsea in West London, Abuja House stands out as a striking landmark on the street. Since its acquisition during the tenure of Alhaji Abubakar Alhaji, the Saurdana of Sokoto, in the early 1990s, it has been the official residence of the High Commissioner of the Federal Republic to the U.K. An additional VIP suite was constructed under President Obasanjo's term, orchestrated by Ambassador Christopher Kolade, offering accommodation for the Nigerian president during visits. The property boasts sprawling lush gardens and is accentuated with an elegant swimming pool.

Before the acquisition of Abuja House, the High Commissioner resided at 15A Kensington Gardens, a prestigious address presently

home to Wang Jialin, one of China's wealthiest individuals. This opulent stretch, often referred to as "Billionaires Row," boasts an elite roster of residents. Notable personalities like business magnate Leonard Blavatnik, heiress Tamara Ecclestone, and steel tycoon Lakshmi Mittal reside here.



The Emblematic Rolls Royce: The Representative's Car

A hallmark of the High Commissioner's office is a classic Rolls Royce, fondly referred to as the Representative's Car. This ceremonial vehicle, integral to the Ambassadorial fleet, dates to Nigeria's inception as a sovereign nation. Traditionally, it welcomes a new High Commissioner upon their initial arrival in the UK, marking the commencement of their tenure. Sir Tafawa Balewa, the inaugural Prime Minister of the budding Government who simultaneously served as the foreign minister, was its maiden user. In service since the early 1960s, this distinguished Rolls Royce demands specialized driving and metic-

ulous upkeep. Additionally, on occasions, it's available for the President or Vice President of the Federal Republic of Nigeria.

It's important to note the distinction: this Rolls Royce is purely ceremonial, setting it apart from the daily official vehicle used by the commissioner, which can be viewed below.

The High Commission has an extensive fleet beyond that which we've covered above. For instance they have a fleet of Mercedes Benz Viano's to help with moving Nigerians in need. We say Nigerians in need and not VIP's because the Nigerian commission has a reception service at the Airport for Nigerians over the age of 80 and when we welcomed Professor Wole Soyinka in 2022, he also received the same hospitality with the Viano escorting us all the way to his hotel.



Beyond the High Commission, the different branches of the Nigerian Armed Forces also maintain a fleet of cars in the United Kingdom for current and ex heads of services.

ABOUT THE AUTHOR

**YEMI Edun** leads the team at Daniel Ford, one of London's leading property acquisition consultancies. It has been responsible for over £650m in property transactions and registered some of the London city's largest transactions and some iconic sales like the first home that Mozart composed his first symphony, the Lipton tea fame and the house Lord Wimpole, the first British Prime Minister lived in.

The firm has won several awards including The Times' Lettings Agency Award for property management agency of the year in 2012.

Since it was founded in the early 2000s, the company has been a strong source of employment and internship experience to young black people in London. Yemi regularly holds property workshops, seminars and is a regular guest on TV property shows My Dream Home and Homes Under the Hammer. He has enabled hundreds of young people to successfully get onto the property ladder.

Daniel Ford is also passionate about philanthropy and giving back. It has been instrumental in the financing and acquisition of church buildings for local communities and, for six years, sponsored the Central St Martins Post-graduate Auction raising over £200,000 for students.

The firm also led the set up Action for Change and Empowerment (A.C.E) an NGO to support charities in Nigeria. A.C.E is a platform that finds and funds noble causes all over Africa, from helping small and medium-sized entrepreneurs to financing the purchase of wheelchairs for the mobility impaired.

In contribution to the arts, the firm holds regular events and speaker series, one of which held in 2022, hosting the Nobel laureate Professor Wole Soyinka, to discuss his most recent books and the firm also hosted the Daniel Ford Art Exhibition at No 10 Balfe Street which featured the hyper realistic works of Babajide Olaturji and the poetry on canvas of Adeniyi Alade.

## HOTEL

# Christmas beckons with memorable excitement at Radisson Blu Ikeja

By Obinna Emelike

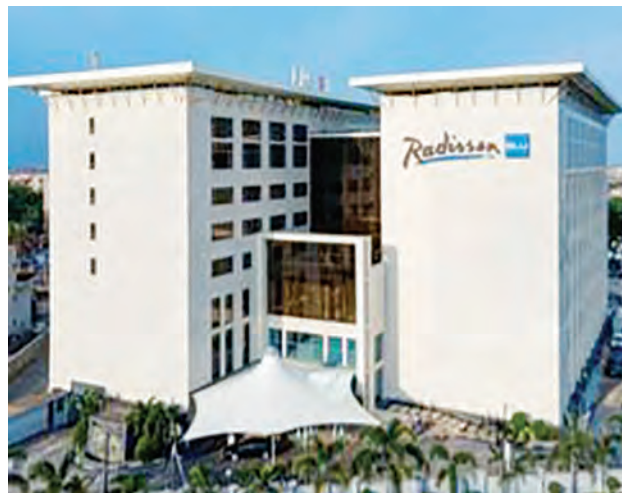
IT is Christmas once again with the atmosphere infused with joy and celebration.

While many might consider traveling during this holiday season, Radisson Blu Ikeja is making ways for family and friends to enjoy a memorable Christmas while in the bustling city of Lagos. This year, you can indulge in a lavish and relaxing Christmas experience right in the heart of Lagos while discovering the numerous activities and experiences in the hotel and its environs.

Radisson Blu Ikeja is offering deserving guests exciting packages this festive season starting with dining experiences at the Iyeru Okin Restaurant everyday.

But the Christmas Day, Boxing Day and the New Year Day brunch will offer special outings beyond the cuisines for the guests.

As well, there will be



lots of free goodies for children including; popcorn, candy floss, ice-cream and face painting. The hotel is also partnering with Silverbird Cinemas to bring Classic Christmas Movies to the hotel for kids to enjoy with friends and family on December 25th and 26th, followed by a thrilling Chivita Kids Party at the hotel lobby area with lots of games and prizes to be won.

The guests will have the opportunities of treat-

ing their taste buds to an extravagant feast with a wide range of delectable dishes, ranging from indigenous Nigerian cuisine to continental favourites.

The hotel's buffet and specialty restaurants will provide a delectable variety of dishes to satisfy every palate for families, couples and even single dining experience.

Also, holiday Spa treats at Amani Spa Lagos, situated in the hotel with world-class spa facilities

is not far fetched. The spa leaves you rejuvenated while ensuring your body and mind are relaxed with a wide range of soft to intensive massage sessions, facials, and other wellness treatments during this Christmas season. The tranquil ambiance of the spa will make you forget the stress of daily life. You would want to make this your new home.

Christmas will not be complete at the hotel without Cascade Friday Nights. Night life is guaranteed with poolside parties experience in an outdoor area of the hotel featuring Live Music, Suya (Naija Style) delectable beverages, while basking as the sun winds down.

Rather than traveling, consider reserving a staycation at the Radisson Blu Hotel Lagos Ikeja and enjoy the cozy room service, and all the essential amenities, all without the inconvenience of traveling miles to experience the same or even less.

## Benin City welcomes new entrant in its hotel market

THE hospitality landscape of Benin City, the Edo State capital, has been boosted with a 50-room hotel.

The New hotel, Maia Hotel and Suites, was commissioned recently by Godwin Obaseki, governor of Edo State.

The multi-million dollar hotel built within a year by Fatai Efehi Mustapha, a Canada-based businessman, provides accommodations with an outdoor swimming pool, free private parking, a terrace and a bar.

Speaking at the commissioning recently, the state

governor represented by Uyi Oduwa Malaka, Commissioner for Arts & Tourism, Edo State, commended the owner for setting up the hotel in Benin City.

"The hospitality and tourism sector has long been recognized as a powerful catalyst for economic prosperity, creating opportunities for employment, investments, and socio-cultural exchange.

"By embarking on this ambitious venture, it has signaled our firm belief in the potential of our state as a vibrant and thriving destination," Malaka.

While describing the hotel as the latest addition to the state tourism landscape, she said the hotel will create jobs for the youth, who will be taken off the street.

"We are proud of Fatai Mustapha as an Edo man and as a government, we will partner with him to grow the business," the commissioner said.

On his part, Fatai Efehi Mustapha, managing director/CEO of the hotel, said he had the opportunity of investing in Canada but chose to invest in Edo State and has employed over 60 people.

"This is to empower our people and with what we have on the ground now, we are set to give jobs to people and you know the multiplying effect of employment in the hospitality sector," Mustapha.

The hotel has opened its doors to lovers of quality leisure as the enticement starts from the well-decorated front desk manned by motivated staff with infectious smiles and warmth.

Stepping in further, each category of the hotel's 50 rooms and suites comes with unique allure and enduring coziness, beautiful artistic works, wi-fi and other world-class room amenities, especially elaborate bath facilities, which add to the comfort in the rooms.

Tired of the room, the hotel features a wellness area, which lures guests to relax outdoors amid a swimming pool for relaxation, a pool bar and a casino in the hotel.

For lovers of good food, the hotel has a restaurant serving African, American and other continental cuisines with 24-hour room service.

The children are not left out of the excitement as there are 360 camera booth and a children's playground.

Moreover, security is guaranteed with armed men on the ground all day-round.



## TopBusinessDayPartnerHotels

**Four Points by Sheraton Hotel**  
(Oniru Chiefatancy Estate, Lekki) Tel: +234 1 448 9444



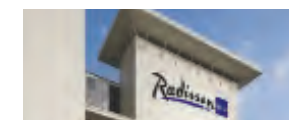
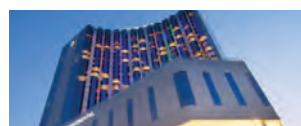
**Transcorp Hilton Abuja**  
1 Aguiyi Ironsi Street Maitama, Abuja  
Tel: +234-708-060-3000

**The Wheatbaker**  
#4 Onitolo (Lawrence Road), Ikoyi, Lagos.  
Tel: 01 277 3560



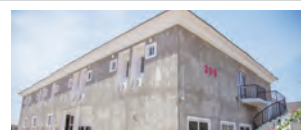
**Hawthorn Suites by Wyndham Abuja**  
1 Uke St, Garki, Abuja.  
Tel: +234 9 4603900, +234 805 7522500

**Lagos Continental Hotel**  
Plot 52, Kofo Abayomi St, Lagos  
Tel: 01 236 6666



**Radisson Blu Hotel Ikeja**  
#38/40 Isaac John St, Ikeja  
GRA100271, Ikeja  
Tel: +234-908-780 5555

**206 Exclusive Hotel**  
Plot 206 Oladipo Diya Road  
Opposite Olympia Estate  
By Games Village Second Gate Durumi2 Abuja



**Novotel Port Harcourt**  
Address: 3 Stadium Road  
Rumuomasi, Port Harcourt  
Rivers State,  
Tel: 0809 713 5734

**Rockview Hotel Festac**  
Plot 33, 23 Road, 2nd Avenue, Festac Town.  
Tel: 08178342190, 08178342193, 08178342188, 08178342192, 08178342189.  
E-mail: salesfestac@rockviewhotels.com, Website: http://www.rockviewhotels.com



**Radisson Lagos Ikeja**  
#42-44 Isaac John Street, GRA Ikeja, Lagos

**Southern Sun Ikoyi Hotel**  
Address: 47 Alfred Rewane Road, Ikoyi, Lagos  
Tel: +234 1 280 5200 / +234 1 280 0630  
Email: ssikoyi.reservations@tsogosun.com



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ENTERTAINMENT

Saro: The musical to see this festive season

By Obinna Emelike

ONCE again, the stage is set for the return of Saro the Musical and for the experience of the hilarious chaos of Lagos.

Saro is an enthralling musical from the stables of Bolanle Austen-Peters Production (BAP).

The well-written and perfectly delivered theatrical performance is returning on stage this festive season under the direction of Bolanle Austen-Peters, Nigerian foremost stage/movie producer and director.

It will stage at Terra Kulture Arena, Tiamiyu Salvage Street, Victoria Island, Lagos on December 22, 24, 26, 29 and 30, 2023. It will also open in the new



year on January 1 and 2, 2024.

BAP is also promising exciting outing for theatre lovers as SARO the Musical marks its 10th anniversary this year.

The musical stages the story of four young men who, determined to break free from the yoke of frustration and lack of opportunities to explore their talents and realize their dreams, decide to embark on a journey to Lagos – the land of opportunity.

A devastating experience lands them in the lap of destiny, success ignites them and love fuels them.

The musical also highlights the spirit of Lagos and its the rich cultural heritage through music and dance. It is also a celebration of Nigeria’s cultural

heritage on stage.

Speaking on the musical show, BAP noted that, “Saro the Musical” brings the everyday Lagos tales to the stage with a burst of laughter, music, and drama. It is a celebration of the city - the good, the bad, and the hilarious.

“So, join us for another round of fun and let us relive our danfo adventures together and laugh at the quirks that make Lagos, well, Lagos”, BAP urged.

The indigenous movie/theatre company also reminds potential visitors and theatre goers that “In Lagos, every day is a story, and Saro the Musical tells it best”.

The musical runs for 10 days; starting from December 22, 2023 to January 2, 2024 from 3pm to 7pm daily.

Urban art, creativity on showcase at Lagos Street Art Festival

THE Nigeria creative landscape is set to welcome the new year with a spectacular art and creative offering.

Tagged ‘Lagos Street Art Festival’, the event, in its maiden edition, is a five-day fusion of art and creativity and is slated the first quarter of 2024.

With the anticipated event, Lagos will kick-start 2024 in its tradition as the art, culture and entertainment hub of Nigeria.

The will witness a vibrant celebration of urban art, creativity and community, bringing together artists, enthusiasts, and the public to celebrate the dynamic intersection of street art, urban culture, and creative expression.

According to Osadolor Okunkpolor, executive creative director for the festival, the event is organised by Inscribe Art, a trailblazing creative collective and public art company, which is thrilled to bring the first-ever Lagos Street Art Festival to life.

He noted that the event is not just about celebrating art, but also a platform for boosting tourism, creating opportunities for artists, fostering education, capacity building, and engaging

the youth.

Speaking further Okunkpolor said that the maiden edition of the festival promises an immersive experience, transcending conventional art festivals.

“The five-day experiential festival will merge street art with pop culture, showcasing the talents of local and international artists through large-scale murals, installations, and interactive exhibits, transforming the city into an open-air art gallery,” he said.

Also, renowned artists and industry experts will conduct masterclasses, providing aspiring talents with invaluable insights and skills to further elevate their craft.

“The vibrant street art event will bring together artists for live demonstrations, collaborative projects, and for the creation of temporary art installations that will capture the spirit of Lagos. Embracing the diverse facets of urban culture, the festival will feature music performances, skating ramps, streetwear, street art culture, street food, exhibitions, and more, creating an immersive experience for attendees,” Okunkpolor noted.

On his part, Idris Aregbe, special adviser to the Governor on Tourism, Arts and Culture in Lagos State, said that the festival is a strategic avenue for boosting tourism and fostering youth development through the creative arts.

“The festival aligns with the governor’s vision for contributing to Nigeria’s creative economy, and positioning Lagos as a cultural hub,” Aregbe said.

“I am thrilled to witness this synergy of art, tourism, and youth empowerment at this groundbreaking event, creating an opportunity to put Lagos on the global street festivals map”.

He further said that the festival is not just an event, but also a cultural movement that aims to leave an indelible mark.

A Creative Council, comprising experts from the arts and creative industries, will guide the design and overall experience of the festival. Their expertise ensures that the festival will be a unique and enriching experience for attendees.

The Lagos Street Art Festival is made possible through the collaborative efforts of In-

scribe Art and the Lagos State Ministry of Tourism, Arts, and Culture. The partnership underscores the commitment to promoting arts, culture, and tourism in the state.

In line with the development, Inscribe Art invites forward-thinking brands to join hands in making history at the Lagos Street Art Festival. “This is an unprecedented opportunity to align with creativity, culture, and community on a grand scale and redefine standards in the mural art space,” Inscribe Art said.

Notable among its projects is the a series of graffiti murals situated at Law School Bus Stop, Ozumba Mbadiwe Road, Victoria Island, Lagos that narrates Lagos stories and the city’s resourcefulness to a global audience.

Additionally, Inscribe Art has spearheaded prominent projects, including; Basketball court murals across Nnamdi Kanu Park, Victoria Garden City, and the Adidas Store in Victoria Island. They have also collaborated on murals with brands such as; GT Bank, Red Bull, Hennessy, Apple Music, amongst others.

UnitedMasters ‘Live From Lagos’ concert thrills with superlative performances

AT the launch celebration of UnitedMasters, a global music distribution powerhouse, in Nigeria recently, the vibrant city of Lagos lit up with unmatched energy as music enthusiasts and industry key players marked a monumental event.

Tagged ‘Live From Lagos’ concert, the much anticipated event, which held on the December 14, 2023, saw electrifying performances from renowned artistes who brought the house down with an impressive show at the Livespot Entertainment Centre.

The concert kicked off with an explosion of sound and color, setting the tone for an evening of musical ecstasy. Opening acts including Millymay, Syntiat and Gimba from the Sarz Academy set the night rolling, while high energy performances by Reekado Banks, Bnxn, Lojay and DJs Maze x Mxtreme & Dope Caesar were infectious, with fans and guests dancing and singing along to every beat with the inclusion of an address by Steve Stoute, CEO of UnitedMasters.

Moreover, Tobe Nwigwe, American rapper, did not hold back when it came to delivering an exceptional setlist as he performed in Nigeria for the first time ever. Showcasing a range from chart-topping hits to soulful ballads, as his band’s versatility captivated the audience throughout the entire show.

In attendance were prominent industry players and guests including; Don Jazzy, Gbemisola Abudu, MI and Eniola Mafe, Banky W, Tunde Demuren, Kel, DJ Xclusive, Waje, Toolz, Godwin Tom, Lanre Masha, Tega Oghenejobo, Muiwa Awoniyi, Bizzle Osikoya, Candy Bleakz, Osi Suave, Pretty Boy D-O, Pheelz, P.Prime, Aibee Abidoye, and a host of others.



Beyond the music, the concert became a symbol of unity and celebration as the “Live From Lagos” was in collaboration with Don Julio, with VIPs being served Don Julio 1942. In the coming months, Don Julio and UnitedMasters will continue working together to unveil a series of programs aimed at spotlighting independent Nigerian artists and making strategic investments in the future of Nigerian music.

“UnitedMasters’ move into Nigeria is the next logical step in making independence the standard setting for the music industry all around the globe,” UnitedMasters CEO said in a statement.

“While we are active in a number of exciting markets around the world, Nigeria is simply second to none when we talk about talent density and untapped potential, both for individual artists and the Naija diaspora as a whole.”

UnitedMasters will continue to utilize the brand partnerships they already have with Don Julio, Coca Cola, the NBA and more, while simultaneously building relationships with brands on the ground to support local artists and contribute to the prosperity of the Nigerian music industry.



A work-in-progress photo of the graffiti mural at the famous Ozumba Mbadiwe Street in Lagos. The 3 statues of Lagos state are ably displayed creatively.



# National Assembly vs State Budgets

The budget of the National Assembly surpasses that of 19 states, increasing from **N134 billion in 2022 to N228 billion in 2023**. As President Tinubu presented the **N27.5 trillion** budget to the National Assembly on Wednesday, November 29<sup>th</sup>, it is crucial for citizens to thoroughly examine the National Assembly's budget.



National Assembly 2023 budget

# 228bn

The National Assembly Budget surpasses the individual budgets of 19 Nigerian states!



| State     | Total Budget Expenditure <sup>1</sup> (in Naira) | Population <sup>2</sup> |
|-----------|--------------------------------------------------|-------------------------|
| Ekiti     | 202.64bn                                         | 3,592,163               |
| Osun      | 198.50bn                                         | 4,435,803               |
| Ebonyi    | 188.85bn                                         | 3,242,518               |
| Nassarawa | 185.08bn                                         | 2,886,022               |
| Plateau   | 184.87bn                                         | 4,717,305               |
| Abia      | 179.75bn                                         | 4,143,093               |
| Yobe      | 176.02bn                                         | 3,649,607               |
| Enugu     | 175.01bn                                         | 4,690,053               |
| Kebbi     | 173.23bn                                         | 5,563,907               |
| Kogi      | 172.09bn                                         | 4,466,801               |
| Taraba    | 166.98bn                                         | 3,609,843               |
| Adamawa   | 166.60bn                                         | 4,902,055               |
| Gombe     | 163.01bn                                         | 3,960,122               |
| Benue     | 160.51bn                                         | 6,141,284               |
| Zamfara   | 149.95bn                                         | 5,833,494               |
| Jigawa    | 149.31bn                                         | 7,499,059               |
| Kwara     | 139.39bn                                         | 3,551,023               |
| Sokoto    | 138.27bn                                         | 6,391,047               |
| Bauchi    | 122.67bn                                         | 8,308,783               |

<sup>1</sup> BudgIT   <sup>2</sup> National Bureau of Statistics (NBS)

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# COST OF LIVING CRISIS

## Surging food prices, transport fares give Nigerians little cheer for Christmas

By Charles Ogwo

AS Nigerians gear up towards the yuletide of Christmas and New Year celebrations, many families are losing the cheers and joys of the season consequent to the surge in the price of food items such as rice, chicken, and other ingredients for the occasion.

A visit to the market in recent times reveals that the cost of food and other household items is on the high. There have also been significant increases in the prices of cooking gas, passenger transport by road, passenger transport by air, and others.

Transport fares are not left out of the price surge competition as bus fares from Lagos to Onitsha are now over N50,000, while airfares to Abuja are between N190,000 to N238,200 depending on the airline.

Sola Kayode, a civil servant who usually travels to Benin City to see her parents has decided to cancel the plan to travel because of the prices of things.

"The only thing certainly constant today is



salary, every food item and household stuff has gone up in price. Imagine, the other day I went to price a cock, and I was told it is N20,000. If I should buy a cock for N20,000, how much food would I use to cook it," she asked.

Furthermore, she said; "A bag of rice now is N61,500 and N57,000 depending on the brand. The vegetable oil sells for

N43,000 for 25 litres and N9,000 for five litres.

The situation is not a pleasant one; we will make do with whatever we see. Christmas joys have been stolen by the surging cost of living. We are barely striving for survival and nothing more."

Sunny Nwankwo, a trader in Kaduna who had intended to travel to Enugu State with his family confessed that the idea

looks bleak with current realities.

"Honestly, I have dropped the idea of taking my family to my hometown because of the surging cost of things. I'm just trying to adjust to life after the burial of my father, and the cost of petrol, food items, and other necessities are rather high and this calls for caution.

So, I have told my fam-

ily we are not going to the villa again for the yuletide, don't forget that the school fees are there. I have three children, my brother, I have cut my coat according to the size of my cloth," he said.

The rising cost of transportation witnessed for about six months since the new government took over administration means many local holiday tourists would

not have to sheave traveling this yuletide season.

People are being forced to cut their spending, especially bearing in mind that there are school fees and in some cases house rents to pay after the festive seasons.

According to the National Bureau of Statistics (NBS) recent report, "Nigerians spend about half of their income on food and another 20 percent on transportation."

The pressure on many families is more pronounced at the fore of the Christmas season as their expenses tend to triple as the quest to visit extended family members increases.

Experts revealed that in 2023, nearly 12 percent of the world population in extreme poverty lived in Nigeria, considering the poverty threshold at \$1.90 a day.

More than half of the country's population of 200 million lives within this category, hence, every bit of price increase adds to the suffering of the people.

According to NBS, at least 133 million people suffer from "multi-dimensional poverty."

## Kogi, Lagos, Rivers top states with inflation above 30%

By Eniola Olatunji

NIGERIA'S headline inflation rate hit 28.2 percent in November, and eight of the states - Kogi, Lagos, Rivers, Oyo, and Akwa Ibom have long exceeded the 30 percent mark.

With inflation rates at 33.28, 32.30, and 32.25 percent Kogi, Lagos and River are states with the highest inflation rates in Nigeria according to the latest data from the National Bureau of Statistics.

Ayo Teriba, an economist, said these states are major transit hubs and host a high transit population that drives the prices of goods and services up.

"Kogi is a transit point boarded by 10 states including the FCT and every time they are hosting a high transit population who raise the prices of goods and services," he said Lagos also being a host to seaports, airports and the commercial

capital of the country also hold a high transit population.

For Rivers, "It's also the transit hub for the south-south and hosts a large population of people," he said.

He mentioned that all these combined with seasonal factors which make things relatively high at this time of the year are causes.

Soaring food prices is said to be the largest cause of inflation. Nigeria's food inflation has been accelerating since August 2019 and crossed 30 percent in October rising to 32.84 percent in November.

Similarly, Kogi, Kwara and Rivers all have food inflation above 40 percent. Oyo, Akwa Ibom, Bauchi, Ogun, Kwara, are the other five states with their headline inflation rate at over 30 percent.

Teriba also explained that for these states higher inflation might be a base effect.

It refers to the impact

of an increase in the price level (i.e. previous year's inflation) over the corresponding rise in price levels in the current year (i.e., current inflation).

If the inflation rate was low in the corresponding period of the last year, then even a small increase in the price index will give a high rate of inflation in the current year.

The following are the eight states with the highest inflation rate in Nigeria;

**Kogi**  
Kogi tops the state with

the highest inflation rate at 33.28 percent. It has consistently been part of the state with the highest inflation for months. The cost of food rose highest in Kogi, where the food inflation rate in the state surged to 41.29 percent.

**Lagos**  
Lagos, the commercial capital of the country, recorded an inflation rate of 32.30 percent and food inflation rate of 39.20.

**Rivers**  
Rivers take third place

with a rise in goods and services by 32.5 percent and food inflation at 40.22 percent.

**Oyo**  
Oyo state inflation rate hit 31.35 percent while food inflation hit 33.36 percent.

**Akwa Ibom**  
For Akwa Ibom indigenes the prices of goods and services hit 30.69 on a year on a year basis, while the prices of food increased by 37.25 percent in November year on year.

**Bauchi**  
Bauchi is another state in the north-central with a very high inflation of 30.30 percent but unlike Kogi and Kwara it has a much lower food inflation rate of 26.14 percent. The lowest of all 36 states.

Olumide Adesina, an analyst at Quantum Economics said that its food inflation rate is much lower compared to other north-central states because it is more of an agricultural state with most of its indigenous people being farmers.

**Ogun**  
Ogun state inflation rate hit 30.20 percent while its food inflation rate increased to 35.49 percent in November.

**Kwara**  
Kwara state is the least of the states with over 30 percent inflation rate at 30.16 percent with a very high food inflation rate of 40.72 percent.



# INTERNATIONAL NEWS

## States are trashing troves of masks and pandemic gear as huge, costly stockpiles linger and expire

WHEN the coronavirus pandemic took hold in an unprepared U.S., many states like Ohio scrambled for masks and other protective gear. Supplies were so limited in 2020 that the state bought millions of medical gowns from a marketing and printing company and spent about \$20 million to try to get personal protective equipment made in-state.

Three years later, as the grips of the pandemic have loosened, Ohio and other states are now trying to deal with an excess of protective gear, ditching their supplies in droves.

With expiration dates passing and few requests to tap into the stockpile, Ohio auctioned off 393,000 gowns for just \$2,451 and ended up throwing away another 7.2 million, along with expired masks, gloves and other materials. The now expiring supplies had cost about \$29 million in federal money.

A similar reckoning is happening around the country. Items are aging, and as a deadline to allocate federal COVID-19 cash approaches next year, states must decide how much to invest in maintaining warehouses and supply stockpiles.

An Associated Press investigation found that at least 15 states, from Alaska to Vermont, have tossed some of their trove of PPE because of expiration, surpluses and a lack of willing takers.

Into the trash went more than 18 million masks, 22 million gowns, 500,000 gloves,



and more. That's not counting states that didn't give the AP exact figures or responded in cases or other measurements. Rhode Island said it shredded and recycled 829 tons of PPE; Maryland disposed of over \$93 million in supplies.

"What a real waste. That's what happens when you don't prepare, when you have a bust-and-boom public health system," where a lack of planning leads to panicked over-purchasing in emergencies, said Dr. Georges Benjamin, executive director of the American Public Health Association. "It shows that we really have to do a better job of managing our stockpiles."

The AP sent inquiries about PPE stockpiles to all 50 states over the past several months. About half responded.

States emphasize that they distributed far more gear than they discarded and have gone to lengths to donate the leftovers. Washington state sent hundreds of thousands of supplies to the Marshall Islands last year. Pennsylvania says it offered PPE to 10,000 cities, health facilities and more throughout the pandemic. Both states still ended up throwing out loads of expired items.

Some states found limited post-expiration uses, such as training exercises.

Many states are keeping at least a portion, and sometimes all, of their remaining protective gear. Some, such as Minnesota, even plan to update their stockpiles.

But others say the vagaries of the pandemic and the PPE supply left no choice but to acquire the items, and now to throw them out, however reluctantly. Expiration dates are set to ensure the protection works as intended, and the Federal Emergency Management Agency has set the fair market value of expired supplies at zero dollars.

"Anytime you're involved in a situation where you're recalling how difficult it was to get something in the first

place, and then having to watch that go or not be used in the way it was intended to be used, certainly, there's some frustration in that," said Louis Eubank, who runs the South Carolina health department's COVID-19 coordination office. The state has discarded over 650,000 expired masks.

Before the coronavirus pandemic, health care product distributors typically kept 20 to 30 days of supplies. That wasn't enough when the pandemic struck and demand skyrocketed for N95 masks, gloves and gowns. They became so scarce that some health care workers wore homemade masks and used trash bags for gowns.

Hampered by years of underfunding and expanded responsibilities, the U.S. government's Strategic National Stockpile "was not equipped to handle the COVID-19 pandemic," according to an inspector general's report. As the federal stockpile dwindled, states plunged into global bidding wars and anything-goes arrangements. Massachusetts even used the New England Patriots' team plane to collect masks from China.

The explosive demand triggered a surge — and ultimately a hard crash — for American PPE manufacturers. The AP found in 2020 that states spent over \$7 billion in a few months on PPE, ventilators and some other high-demand medical devices in a seller's market. Ultimately, the federal government paid

for many of the supplies.

"There was no way to know, at the time of purchase, how long the supply deficit would last or what quantities would be needed," Ohio Department of Health spokesperson Ken Gordon said.

Ohio distributed more than 227 million pieces of protective equipment during the pandemic. But as the supply crunch and the health crisis eased, demand faded, especially for gowns.

Now, "states, hospitals, manufacturers — everybody in the whole system — has extra product," said Linda Rouse O'Neill of the Health Industry Distributors Association.

Given the glut, stockpiled items are selling for bargain prices, if at all. Vermont got \$82.50 for 105,000 boot covers and 29 cents apiece for thousands of safety goggles.

The glut extends beyond states. Georgia's Fulton County, which encompasses Atlanta, dispensed gloves, hand sanitizer and other supplies by the dozens of boxes at a public PPE giveaway in March.

New York City said it auctioned a heap of "non-medical-grade" PPE that was expiring or supplanted by better versions. Health Commissioner Dr. Ashwin Vasan told local lawmakers in May that officials would focus on enhancing supply contracts for future emergencies, rather than prioritizing "a static stockpile of commodities." (AP)

## Oklahoma judge rules a man who wrongfully spent nearly 50 years in prison for murder is innocent

AN Oklahoma judge has exonerated a man who spent nearly 50 years in prison for murder, the longest serving inmate to be declared innocent of a crime.

Glynn Simmons, 71, who was released in July after prosecutors agreed that key evidence in his case was not turned over to his defense lawyers, was ruled innocent Tuesday.

"This court finds by clear and convincing evidence that the offense for which Mr. Simmons was convicted, sentenced and imprisoned... was not committed by Mr. Simmons," according to the ruling by Oklahoma County District Judge Amy Palumbo.

Simmons served 48 years, one month and 18 days since his conviction,

making him the longest imprisoned U.S. inmate to be exonerated, according to data kept by The National Registry of Exonerations.

Simmons said afterward that he feels vindicated after his time in prison that included initially being sentenced to death row.

"It's a lesson in resilience and tenacity," Simmons said during a brief news conference following the ruling. "Don't let nobody tell you that it (exoneration) can't happen, because it really can."

Simmons has maintained his innocence, saying he was in Louisiana at the time of the 1974 slaying of Carolyn Sue Rogers inside an Edmond liquor store.

He and co-defendant Don Roberts were both



convicted in 1975 of the murder and initially sentenced to death. Their

sentences were reduced to life in prison in 1977 after U.S. Supreme Court

rulings related to capital punishment. Roberts was released on parole in 2008.

Palumbo in July ordered a new trial for Simmons after District Attorney Vicki Behenna said prosecutors had failed to turn over evidence in the case, including a police report that showed an eyewitness might have identified other suspects in the case.

Behenna in September said there is no longer physical evidence in the case against Simmons and announced she would not retry him, though she opposed declaring him actually innocent.

A spokesperson for Behenna declined immediate comment on Wednesday.

The ruling makes Simmons eligible for up to \$175,000 in compensation

from the state for wrongful conviction and opens the door for a federal lawsuit against Oklahoma City and law enforcement involved in Simmons' arrest and conviction, defense attorney Joe Norwood said Wednesday.

Compensation, though, is likely years away, Norwood said and Simmons is currently living on donations while undergoing treatment for cancer that was detected after his release from prison.

"Glynn is having to live off of GoFundMe, that's literally how the man is surviving right now, paying rent, buying food," Norwood said. "Getting him compensation, and getting compensation is not for sure, is in the future and he has to sustain himself now." (AP)

## INTERNATIONAL NEWS

# How much gerrymandering is too much? In New York, the answer could make or break Dems' House hopes

NEW York's highest court last week gave Democrats a chance to redraw the state's congressional districts, a major victory as the party tries to win control of the U.S. House next year.

Now the question is how far the state's Democrat-dominated Legislature will try to push the boundaries in crucial battleground districts to give their party an advantage, and how far the courts will let them.

The process will be closely watched for any sign of partisan gerrymandering — drawing lines that give one party an unfair advantage — which is forbidden by state law. And Republicans are expected to challenge the results in court as they try to retain their slim House majority.

But experts say it's unclear where the state's highest court will land on determining what's too partisan.

"There's no hard and fast definition or bright line to define partisan gerrymandering," said New York Law School professor Jeffrey Wice, who focuses on redistricting. "There really is no bright line to know when a plan becomes too much of a partisan gerrymander. That's often based on a panel of experts and the



decision of judges."

Part of the uncertainty in New York comes from a decision by the state's highest court last year, when it threw out congressional maps drawn by Democrats that were criticized for oddly shaped lines that crammed the state's Republican voters into a few super districts.

In that ruling, the court focused more on questions over the procedural steps Democrats took to draw

the lines and spent only a few paragraphs on whether the districts violated the state's gerrymandering prohibition.

It instead upheld lower court rulings that found "clear evidence and beyond a reasonable doubt that the congressional map was unconstitutionally drawn with political bias" and that "the 2022 congressional map was drawn to discourage competition and

favor democrats," based on testimony and analysis of previous maps.

The court then appointed a special master to draw a new set of congressional lines for the last election, which along with strong GOP turnout and dissatisfaction with Democratic policies, led to Republicans flipping seats in the New York City suburbs and winning control of the House.

After the election, Demo-

crats sued to toss the court-drawn maps, arguing that the state's bipartisan redistricting commission should get another chance to draft congressional lines. The court agreed in a decision last week.

The new maps will be first left to the commission, before the Legislature has a chance to approve or alter the lines.

Richard Briffault, a Columbia Law School professor with an extensive background on redistricting and government, said he thinks Democrats might err on the side of caution to avoid another long legal fight before the election.

"My guess is they're going to be more careful," Briffault said. "They certainly would be wise to be more careful and not be too aggressive because they will surely be sued."

Democrats had already targeted the state as a battleground for the House next year. The party has set its sights on six seats it wants to flip in New York, with those potential pickups reversing or even exceeding the expected loss of at least three districts in North Carolina after a Republican gerrymander there.

At the same time, redistricting litigation is ongoing in several other states, including Florida, Georgia and Louisiana, where Democrats are hoping to make gains. Democrats also are expected to gain a seat in Alabama, where districts were revised after federal judges ruled that the original map enacted by Republican state officials had illegally diluted the voting power of Black residents.

"The parties are fighting these battles district by district in courtrooms across the country that are aimed at giving Democrats a better chance at the starting gate," said Wice. "Each court victory counts in a major way."

The New York redistricting commission has been tasked with submitting a map to the state Legislature by Feb 28. But Republicans are already crying foul.

"For all their rhetoric about defending democracy, we see what occurred here in New York," said John Faso, a former congressman who is advising other Republicans on redistricting. "The Democrats don't want to win districts at the polls. They want to win them in the backrooms of Albany." (AP)

## Watchdog group accuses Ron DeSantis of breaking campaign finance law

FLORIDA Gov. Ron DeSantis broke campaign finance law by communicating about TV spending decisions with a big-dollar super PAC that is supporting his Republican bid for the White House, a nonpartisan government watchdog group alleged in a complaint filed Monday.

The Campaign Legal Center cited recent reporting by The Associated Press and others in the complaint, which was filed with the Federal Election Commission. It alleges that the degree of coordination and communication between DeSantis' campaign and Never Back Down, the super PAC supporting him, crossed a legal line set in place when the Supreme Court first opened the door over a decade ago to the unlimited raising and spending such groups are allowed to do.

"When a super PAC like Never Back Down illegally coordinates its election spending with a candidate's campaign, the super PAC effectively becomes an arm of the campaign," said Saurav Ghosh, director of federal



campaign finance reform at Campaign Legal Center. "That circumvents federal contribution limits and reporting requirements, and gives the super PAC's

special interest backers, including corporations and ultra-wealthy individuals, a concerning level of influence over elected officials and policymaking."

In a statement, DeSantis spokesman Andrew Romeo said the complaint was "baseless," rooted in "unverified rumors and innuendo," offering "just

another example of how the Left is terrified of Ron DeSantis and will stoop to anything to stop him."

The complaint comes amid widespread turmoil in DeSantis' political operation as he struggles to overcome low polling numbers ahead of next month's Iowa caucuses. The turmoil has extended to an unusual and very public airing of grievances as a steady stream of top-level strategists have departed from Never Back Down.

Last week, the AP reported that multiple people familiar with DeSantis' political network said that he and his wife had expressed concerns about the messaging of Never Back Down, the largest super PAC supporting the governor's campaign.

The governor and his wife, Casey, who is widely considered his top political adviser, were especially frustrated after the group took down a television ad last month that criticized leading Republican rival Nikki Haley for allowing a Chinese manufacturer into South Carolina when she was governor.

DeSantis' team shared those messaging concerns with members of Never Back Down's board, which includes Florida-based members with close ties to the governor, according to multiple people briefed on the discussions. Some of the board members then relayed the DeSantis team's wishes to super PAC staff, which was responsible for executing strategy, the people said.

Previously, the DeSantis' campaign strongly denied the governor has tried to influence the network of outside groups supporting him given the federal laws prohibiting coordination.

Regardless, it's unlikely that DeSantis will face any potential consequences in the immediate term.

The FEC often takes years to resolve complaints. And the agency's board itself often deadlocks on matters of campaign finance enforcement. Whenever the FEC deadlocks on an enforcement decision it effectively creates a new precedent that sanctions that activity that had been the subject of the complaint. (AP)

# BUSINESS SOUTH-SOUTH

## More manufacturing firms in Aba receive SONs MANCAP certification

By Godfrey Ofurum, Aba

EFFORTS of the Standards Organisation of Nigeria (SON), the country's standards regulatory body, to ensure that locally produced goods meets required quality standards is yielding fruit, as six manufacturing firms in Aba, the commercial hub of Abia State, Wednesday, received Mandatory Conformity Assessment Programme (MANCAP) certification for their products.

The benefiting Companies are Gold Coin East Industry Nigeria, which got MANCAP certification for its Maclawrence Whiskey, Tennessee Brandy, Little Rock Whiskey, Royal Heritage Malt Blended Whisky and Royal Jersey Malt Blended Whiskey.

Obitex Multitrade Company Limited, got MANCAP certification for its Jara Soap, while

Inner Galaxy Steel Company Limited, got MANCAP certification for its Rising Steel 3inches and 4inches nail products.

Pure Flour Mills (Dufil Prima Foods) Limited got MANCAP certification for Pure Prima Happy Bake Flour and MANCAP revalidation for Pure Prima Whole Wheat Meal, Pure Prima Flour and Pure Prima Semolina, while the De-Gerry Diamond Nigeria Limited



got MANCAP revalidation for its Emulsion paint.

Grandhak Enterprises got MANCAP certification for its Trend Coatings Emulsion paint and Trend Coatings Paper Ink.

MANCAP is a mandatory certification scheme, put in place by SON to ensure that all locally manufactured products in the country conforms to the relevant Nigerian Industrial Standards (NIS), before such products are presented for sale in the market or exported.

Ifeanyi Okeke, director general/chief executive, SON in an address at the award ceremony, held at its Abia State office, situated in Aba, commended the benefiting companies for meeting its standards.

He however noted that SON would undertake periodic factory inspections, sampling and laboratory testing to ensure that the products certified continues to meet the requirements of the relevant standards that have earned the companies the certifications.

Okeke, who was represented at the award ceremony, by Anthony Eneh, coordinator, Abia State office of SON, also informed the recipients that the certified products will be validated every 3 years, noting that the certificates issued them shall be withdrawn or suspended, if the products fail to meet the minimum requirements.

He called on manufacturers within Abia State, whose products are yet to be certified to indicate interest and begin the process of getting their certification.

The SON Chief Executive, explained that MANCAP certification enhances business growth and maximisation, encourages production of excellent quality products and healthy competition, through consistent compliance to relevant standards, encourages continual improvement on quality of products and production processes by manufacturing industries in the country, among other benefits.

Agnes Irukwe, a staff at

the Technology Incubation Centre, Aba, who represented Grandhak Enterprise, one of the recipient's, thanked SON for its support to entrepreneurs at the centre, noting that such assistance from SON has helped the manufacturers to improve the quality and standard of their products.

"We incubate small enterprises in our centre and we have so many of them that are into production of various products and SON has been supportive in our drive to grow these businesses", she said.

For Akwasiam Best, quality assurance manager, Pure Flour Mills (Dufil Prima) Limited, Dufil has gained so much from SON, in ensuring that they meet their consumers needs, especially in food safety certification, quality assurance and research documentation.

According to Akwasiam, "SON has been a good back-up in seeing that we meet with local and international standards and we applaud them for what they do and urge them to maintain the good work that they are doing for manufacturers and the nation at large.

Gerald Amadi, managing director, De-Gerry Diamond Nigeria Limited, said that the award of quality will increase the demand for their products.

## Niger Delta amnesty programme yet to achieve its aim - Mitee

By Pius Dukor, Port Harcourt

LEDUM Mitee, a renowned human rights crusader, has expressed displeasure over the way Presidential Amnesty Programme (PAP) is been run since its inception, as stakeholders review the post amnesty era and achievements so far made, by both the federal government and the people of Niger Delta.

Mitee made his position known at one-day dialogue with the theme: "Post Insurgency in Niger Delta: What Hope for Sustainable Peace, Security and Development?", organised, by the Nigerian Union of Journalists (NUJ) Zone F, in Port Harcourt, the Rivers State capital.

The former President of the Movement of the Survival of Ogoni People (MOSOP), who was the keynote speaker, lamented that good ideas that gave birth to the creation of the amnesty programme, by former President Shehu Musa Yaradua have been jettisoned over the years.

He explained that what led to the agitation in the Niger Delta is yet to be addressed, especially poor infrastructural development, poverty in the land, lack of unemployment, lack of accountability of the oil business and economic disempowerment of the region and social injustice, among others.

The legal luminary ap-

plauded the idea of the former President, but regretted that the methodology been operated lack integration, as most communities that suffered in the days of the insurgency have not gained anything.

Mitee maintained that the roles and responsibilities by the federal, state and local governments in handling the dealings of the amnesty programme has not been actualised, saying that reviewing the process is good for redirection of the programme.

Mitre, who was also the former chairman of the Technical Committee on Niger Delta, tasked those handling the programme to make it holistic.

Bobo Brown, a veteran journalist and former chairman, NUJ, who was the chairman of the event, noted that Adaka Boro, started the fight against injustice of Nigeria Delta people.

He told the participants, who were mostly media practitioners that the Amnesty Programme helped in the increase of oil production in the Niger Delta, but that the main issues were sidelined.

Also Speaking, the Head of Reintegration in the Presidential Amnesty Program, Wilfred Musa, urged the media to advocate for a robust amnesty programme, noting that it has other components that people are not taking about.

## UN ambassador blames Nigeria's economic woes on leadership

By Kelechil Esogwa, Port Harcourt

FRANK Anyanwu, a United Nations peace advocate, believes that those at the helm of the nation's economy are responsible for the downturn and hardship being experienced by Nigerians.

He spoke with BusinessDay shortly after his investiture, as a UN Ambassador for Peace and Honorary Doctorate Degree Holder, recently in Port Harcourt.

Reflecting on the present state of the nation's economy, Anyanwu, who is also the managing director of Frank Mega Worldwide, urged Nigerians to learn to harness the resources around them, instead of waiting on the government.

"The economy is being run by wrong people. It is not the degree that determines how an economy is run. Let me tell you, I built empire from nothing. I can make something out of nothing. There are potentials in this country. If you see what we have in this country, if you can explore it, with the



resources we have in this country, we can be the richest in the world.

"You don't depend on government. You must start to look inside you. There are a lot of things we have. I can make trillions of naira from this country. I don't need to go abroad for anything," he said.

According to Anyanwu, all that Nigerians need to make money is solution of problems.

He said: "Try to solve problems. When you discover how to solve problems,

you have started to become rich. What makes riches is the ability to solve problems and not rivalry".

Expressing delight over his honorary doctorate degree award, Anyanwu said that it would spur him to do more for the society.

"It's going to change all the dynamics of my life. I'm now a new person. I now see myself taking a better position when it comes to placement of human dignity. I can now go to anywhere to explore the world, to help humanity," he said.

## Christmas: Peoples Club of Nigeria gifts bags of rice to less privileged, reiterates aims and objectives

By Emmanuel Ndokuba, Onitsha

THE Peoples Club of Nigeria International (PCNI), has donated bags of rice to the less privileged, to lift their spirits during the celebration of this year's Christmas.

Joe Ilonze, national president of the non-profit, non-political and non-partisan club, made the disclosure at its annual general meeting (AGM) held at the national headquarters of the club in Onitsha, Anambra State.

He enjoined the members, all over the world to replicate same wherever they are by giving out to the less privileged.

"So that people can appreciate that these people are helped in the hours of their needs," Chief Ilonze said.

Peoples Club of Nigeria was founded in 1971 by a group of like minded individuals, who were impelled by the desire to foster social interaction and create avenue for relaxation of members, under the leadership of Titus Ume-Ezeoke.

In the words of the re-

vered Founder, the late Titus Ume-Ezeoke, Peoples Club of Nigeria is a club of hope and promise, with defined aims and objectives. Its formation is not an accident and not a chance event; rather it germinated at momentous period of our history as Ibos, after the civil war, and it emerged to wipe away tears from the eyes of a bruised and economically handicapped group of Nigerians.

Ilonze reiterated the aims and objectives at the AGM for people to know that the prestigious club with many branches, both at home and abroad still embrace its motto "Unity, Love and Service" to the members.

According to him, the club was specifically established to enable members create recreational centres for them to relax and ease out tension after the day's work. Its formation thus enabled members know themselves, interact, network and synergize in their various fields of endeavour, for their individual and collective betterment.

"The founding fathers were visionary leaders, who were held, and should have been held in high esteem, by all and sundry, if some of them were not carried away by their personal selfish desires. They gave selflessly to the Club, and most of them will be lovingly remembered and eulogized, since the seed they planted has blossomed in many parts of the world today.

"To the founding members at that time, nothing was too small and nothing too big to contribute for the well-being and growth of the club and its members.

"The membership of the club is made up and ought to be made up of men and women of proven integrity, with unquestionable character, who have a visible means of livelihood, and who should normally be resident within the area of operation of the branch, they wish to be admitted into," he said.

Ilonze, however, appealed to some members recently causing troubles in the club to sheathe their sword of war and embrace peace.

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# FINTECH

## Nigeria can drive high-speed sustainable economy with green finance

By Olamide Ologunagbe

ARSHAD Rab, chairman of the International Council of Sustainability Standards for Value-Driven Financial Institutions and CEO of EOSD has said shifting towards sustainability-certified financial institutions is crucial to align investments with environmental and social goals.

At the Nigeria Sustainability Summit 2023, themed “Crisis-Resilient and New Nigerian Economy,” during his keynote speech, Rab emphasised how crucial it is in propelling Nigeria from its slow-paced conventional economy to a 21st-century model driven by innovation and high-speed progress.

“We envisage sustainability-certified financial institutions to be at the forefront of this change to enable Nigeria to move from conventional economic development at snail’s pace to 21st-century high-speed high innovation, economic progress,” Rab said.

Rab highlighted the Octagon value creation



model, a sustainability standard, that includes; governance, management technology, business models, operations, products, stakeholder relations, and human capital.

He noted that the Octagon value model delivers a system to identify, evaluate, prioritize, manage, and report opportunities

emerging from the drive to create a new economy that is socially inclusive, resource-efficient, low or zero emissions, green and sustainable.

“Octagon value creation model ingrained sustainability in the soul of the organisation,” Rab said.

He added that one of the distinctive features of

sustainability standards in general and crisis management in particular, is about turning the challenges as they emerge into new opportunities.

Rab noted that the SSCI is the world’s most comprehensive sustainability framework under the sustainability standards and certification initiative.

Philip Madamombe, director of banking supervision, at the Reserve Bank of Zimbabwe, noted that the fundamental shift from a crisis-prone economy to fostering high-value socially inclusive, green and climate-friendly economic development of Nigeria is through a sustainability-driven financial industry, an active engagement of the corporate sector and other major economic players.

Jide Akintunde, publisher of Financial Nigeria magazine, noted that for any organization, particularly a financial institution, investing in robust leadership at the board level is paramount for achieving long-term success, especially when prioritizing investments in sustainability initiatives.

“Investing in leadership, particularly at the board level, is crucial for any organization, especially financial institutions. It’s a wise decision that goes beyond addressing traditional challenges and paves the way for new and groundbreaking solutions,” Akintunde said.

Akintunde noted that by diligently navigating the eight facets of the Octagon model, organizations can unlock the true potential of the SSCI initiative.

“It’s a roadmap towards not just financial success, but also towards creating a more sustainable and equitable future for all,” Akintunde added.

Ibukun Beecroft a partner at Deloitte noted that the Octagon model moves beyond traditional financial metrics, but sees the organization as part of a larger ecosystem.

“Imagine business as a thriving ecosystem, to sustain it, there is a need to nurture all the elements: environment, social fabric, and responsible governance. That’s where Environmental Social Governance (ESG) comes in.

“This implies weaving it into strategy, setting clear goals like planting seeds for the future, and carefully measuring the growth. This isn’t just about ticking boxes; it’s about cultivating a sustainable future for all stakeholders,” Beecroft said.

## QorePay targets 50,000 SMEs with financial inclusion initiative

By Chinwe Michael

QOREPAY, a new fintech company has launched in Nigeria with a target of deepening financial inclusion in the country by empowering Small and Medium Enterprises (SMEs).

In addition, to its payment solutions that address the challenges facing small businesses, QorePay said its mission is to ensure that every small business in Nigeria transitions from the traditional system of payment to digital.

Speaking during the launch in Lagos on Thursday, Joshua Owoyemi, co-founder and Chief Executive Officer of QorePay said this would be achieved by providing simple and easy-to-use solutions for all business segments in the country.

According to him, the internet penetration in Nigeria has provided a fertile ground for fintechs to grow and for every Nigerian to be financially included. He said the company has seen

a lot of challenges in the payment space in Nigeria, which it seeks to address.

“Sometimes payment processing in Nigeria can be cumbersome, it can be time-consuming, sometimes it’s not affordable. QorePay is being launched to address these issues by providing seamless, secure, simple, affordable payment solutions for all.

“We also want to unlock the potential of the Nigerian markets. We see the growth of mobile phones and internet penetration, these provide a field for fintech to be able to explore and to be able to create solutions for all Nigerians to be financially included,” Owoseni said.

“We understand the world we live in today, which is technology-based. We are creating a solution that is easy to use and with the advantage of being able to detect fraud in real-time,” he added.

Tolani Ogunsola, co-founder and Chief Financial Officer of QorePay said one of the company’s

core strategies is to go out to small businesses across Nigeria to bring them into the payment system. The target is to onboard over 50,000 small businesses and provide them with solutions that can help them grow their businesses by leveraging technology.

He said QorePay is also targeting job creation for Nigerians it is building a team of local experts in fintechs, which it could later send out as it expands the business to other countries in Africa.

Emphasising that security is at the core of QorePay’s operations, Ogunsola said: “The good thing about the three co-founders of QorePay is that we all have tech and cybersecurity backgrounds. I’ve worked in different tech positions. I’ve been a DevOps engineer and I’ve been in cybersecurity. So, when it comes to security, we are all well-grounded and we know what it means to have a secure digital payment system.”

## FIRS mandates banks to remit N50 transfer levy on foreign transactions

By Chinwe Michael

FEDERAL Inland Revenue Service (FIRS) has notified deposit money banks in Nigeria to deduct and remit N50 electronic money transfer levy (EMTL) on foreign currency (FCY) transactions from the first week of January 2021 to the last week of December 2023.

In a statement by the tax agency, it said “We will

commence the deduction of the sum of fifty naira only on every foreign currency transaction with the equivalent amount of N10,000 and above going forward and remit it to the relevant authority.”

This mandate is in line with the Finance Act 2020 and Stamp Act 2004, which imposes an EMTL on the transfer of money deposited in any financial institution or any type of

account.

The EMTL levy provides additional sources of revenue for the federal government and has been deducted from other economic activities including energy.

In August, the Central Bank of Nigeria (CBN) unveiled draft operational rules and regulations for in-country clearing and settlement of foreign currency (FCY) fund transfers among Nigerian banks.

The move seeks to enable faster, cheaper, and more transparent FCY transfers to create an efficient and safe operation of FCY transfers amongst Nigerian banks and improve the efficiency of the in-country FCY transfers, leading to greater confidence in the payment system.

The central bank said the settlement of clearing balances shall be accorded the highest priority for settlement under the new regime.



# INSIDE ABUJA

## SMEDAN unveils state-of-the-art headquarters to drive MSME growth

By Favour Okpale, Abuja

...launches grant scheme, workshops to empower SMEs

THE Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) reaffirmed its dedication to fostering the growth of small businesses in Nigeria with the official inauguration of its headquarters in Abuja on Wednesday.

The facility boasts innovative work hubs and common facility centers equipped with cutting-edge technological tools, including industrial sewing machines and woodwork machinery.

The event also marked the launch of a fresh round of the Conditional Grant Scheme, an initiative designed to empower SMEs by providing grants with the condition that recipients employ at least one person. This approach addresses both the challenges of unemployment and limited access to finance.

Hosted by Charles Odii, the Director-General of the agency, the event was graced by notable dignitaries, including Vice President Kashim Shettima, Minister of Industry, Trade and Investment, Doris Nkiruka Uzoka-Anite; Minister of State for Youth, Ayodele Olawande; Chairman of the Senate Committee on Industries, Adenigba Francis Fadahunsi; Chairman of the House Committee on SMEs, Mansur Manu Soro, and other senior presidential aides.

Explaining the rationale behind the work hubs, Odii emphasized that the agency seeks to provide discounted access to these facilities, tailored to empower small business owners. This initiative enables them to enhance production quality, fostering growth and sustainability within the MSME sector.

He said, "Our mission is to support the growth of MSMEs in the country by facilitating timely and adequate access to the resources they need, including finance, markets, and capacity building. This edifice not only helps us

achieve this goal by enhancing the productivity of our staff but also delivers a significant local impact through work hubs and facility centers, ensuring entrepreneurs in the city can produce high-quality products while enjoying access to tools, power, and training on branding."

In his address, Shettima, who led the launch of another phase of the Conditional Grant Scheme by issuing checks to cohorts, commended SMEDAN for its pivotal role in advancing economic development through MSME empowerment.

He emphasized the com-

mitment of the Tinubu administration to create an enabling environment for small businesses to thrive, underscoring the importance of technological advancements in boosting productivity and competitiveness.

He stated, "The empowerment of SMEs, SMEDAN's primary objective, is a crucial piece in the mission to enhance the prosperity of our people. These enterprises not only stand as the bedrock of our society but also reflect the direction the government is headed and the velocity with which we are heading there."



L-R: Francis Fadahunsi, chairman of the Senate Committee on Industries; Doris Nkiruka Uzoka-Anite, Minister of Industry, Trade and Investment; Kashim Shettima, Vice President; Charles Odii, DG/CEO of SMEDAN cutting the ribbon to mark the official commissioning of SMEDAN's corporate headquarters on Wednesday in Abuja.

## FG to collaborate with AfCA + BS for sustainability, job creation, inclusive growth

By Favour Okpale, Abuja

Magdalene Ajani, permanent secretary, Ministry of Marine and Blue Economy, says the ministry will collaborate with the African Centre for Asia Plus Bangladesh Studies (AfCA), to foster economic diversification, create jobs, ensure environmental sustainability and inclusive growth.

A press statement signed by Olujimi Oyeto-mi, director, press and public relations, of the ministry stated that the permanent secretary said this on Monday, in Abuja, when a delegation from the AfCA + BS led by its chairman, Bob Achanya, paid her a courtesy visit.

"But we will not fund a private sector project. In terms of collaboration, we will, but in terms of the funding, we do not have budgetary provisions. One thing I can tell you is that we are not going to take full ownership for a private initiative," Ajani said.

She further called on

the AfCA + BS to engage the technical team of the ministry comprising the maritime safety and security (MSS), the transport planning and coordination (TPC) departments as well as the National Inland Waterways Authority (NIWA), and come up with derivable benefits as regards the partnership.

In his remarks, Achanya, stated the need for reciprocal visit and interface, which he said is strategic, as AfCA + BS was a part of the delegation that represented the new ministry at the Nigeria Blue Economy Transition Strategy Mission to Kenya from November 12 - 17, 2023.

Achanya further stated that his team came back to Nigeria bearing insights, experiences and shared vision for the transformative journey that lies ahead for Nigeria's blue space.

According to him, this followed fruitful discussions, experience-sharing, and strategic planning with their Kenyan counterparts.

## Akpabio's 61st extravagant birthday celebration draws flak

By Godsgift Onyedinefu

THE 61st birthday celebration of Nigeria's Senate President, Godswill Akpabio, has come under criticism for its extravagance in the face of prevailing socio-economic challenges.

The event, which unfolded on December 9, included a lavish party at a 30,000-seater stadium in Uyo, Akwa Ibom State, attended by top government officials who reportedly flew in on private jets and chartered aircraft.

Over 74 lawmakers allegedly contributed over N150 million to mark the occasion, culminating in a colloquium held at the Transcorp Hilton hotel in honor of the Senate president. The celebration has drawn sharp condemnation from Nigerians who view it as a display of insensitivity to the hardships faced by citizens, particularly in light of the impact of the fuel subsidy.

Franklin Elechukwu, a political strategist, expressed his dismay on his verified X account, stating, "Supporting and condoning the likes of Akpabio in a stadium cel-

ebration while asking for manna in church the next day is an insult to God! I close this year weeping for my country Nigeria - there was once a country indeed!"

@tafa kehinde echoed similar sentiments, calling Akpabio's extravagant birthday celebration "unfortunate and insensitive" given the current economic climate. @nemonwa criticized the spending, highlighting the departure of companies from the country, while @loja2010 questioned the relevance of the event to Nigerians, particularly considering it was funded by taxpayers' money.

"All these on taxpayers' money! You guys are damn heartless. What's the relevance of this event to Nigerians?" @loja2010 wrote.

The criticism revolves around the perceived opulence of the celebration at a time when many Nigerians are grappling with economic challenges. The event has reignited debates on responsible use of public funds and has left citizens questioning the priorities of their leaders.

## Task Force arrests 19 protesters for violent disruption of peace in FCT

By Ladi Patrick

THE Joint Task Force Team of the Federal Capital Territory Administration (FCTA) on city sanitation, has arrested 19 persons for the violent disruption of peace in the nation's capital.

Mukhtar Galadima, the director of the department, who led a team of its official to the premises of the Abuja Metropolitan Management Council, Wuse Abuja, where they dispersed the angry protesters told journalists after the incidents that the workers in the building were going about their official assignments when the protesters besieged the premises.

Galadima said: "The protesters stormed the premises in the early hours of Monday, over the demolition of a Mechanic Village in Kubwa, by the officials of the AMMC department of development control.

"We were having a meeting in a conference hall when we heard some noises. We decided to come and see what was happening and I saw some people with protest placards.

"Some of the people were talking about Kubwa mechanic village where they own shops in the village but were demolished by development control.

"But what proof do they have that they have allocations inside the area," he

said.

Galadima said that the sponsors of the protest built what they called 'a mechanic village' inside someone's property, adding that development control ordered the demolition of the village.

He added that beyond building on illegal property, the action became necessary following a series of complaints of encroachment in the particular space by the rightful owners.

The director, who described the protest as "simply thuggery", added that the department would recommend the prosecution of the culprit.

"This is a breach of peace, and they should be prosecuted.

"We are also going to find out who among our officers gave out the area for the development of a mechanic village. The officers involved must be dealt with accordingly," he said.

Also speaking, Peter Olu-muji, the secretary, FCTA's Command and Control, said that the task force was out on enforcement duty when the distress call came in from development control over the protest.

"We abandoned what we were doing and dash to the scene immediately and on getting here, we saw the protesters attempting to vandalize the premises, vehicles, and assault development control officers.

## No more indiscriminate 'post no debt' on individual, business accounts - EFCC

By Muhammad Abdulkadir

THE Economic and Financial Crimes Commission (EFCC) on Monday in Abuja, said the era of placing Post No Debit (PND) also known as freezing on individual and company's accounts is over, adding that the commission will separate proceeds of crime from legitimate funds to allow businesses to grow in the country.

Ola Olukoyede, EFCC's Chairman, stated this when a delegation of SMEDAN, led by Charles Odii, the director-general, paid a courtesy visit to the commission's headquarters in Jabi, Abuja.

While receiving the delegation, Olukoyede said that the EFCC would partner with SMEDAN and other agencies that are pivotal to the development of the economy.

"If any nation is going to grow economically, you must place your small and medium scale enterprises where they belong, support them, create an enabling environment for them to thrive and that is exactly what we are going to do with our partnership with you," he said.

"The era of PND on peoples' or companies' accounts indiscriminately is over. If you trace proceeds of crime to any account, the best thing for you to do is to separate it from legitimate funds. Busi-

nesses have to grow. We call them growing concerns. We have to allow them to grow. These are people having many people in their employment and if you put PND on their accounts, they can't work, they can't grow, they can't operate, they can't pay salary and they will sack their employees. How does that help the economy?," he asked.

He, however, warned that the EFCC would deploy the full wrath of the law on any business that was set up to destroy the economy. "Don't be surprised that there are businesses set up to destroy our economy as well. Those ones we are going to attack. We are going to enforce the law against them very strictly, but the ones that probably become accessories in one way or the other, money got laundered through the account, we should be able to separate proceeds of crime from legitimate funds and deal with it," he said.

On his part, Odii stated that his team was at the Commission to create trust and enhance the existing partnership with the EFCC. "We are here for two things: the first one is trust, there are 40 million businesses that we represent as their vanguard. We are like their advocates and many of them want to know if they can trust the new EFCC.

# SPORTS

## These Nigerians drive Luton Town's £250m Premier League season

By Anthony Nlebem

LUTON Town are playing in the Premier League for the first time after beating Coventry City on penalties in the Championship playoff final at Wembley Stadium, earning a return to England's top flight after a 31-year absence.

Playing in the Premiership will serve as a significant boost for the club's earnings as the promotion is expected to be worth about £250m to the club - at a time when the Hatters have plans to move to build a new stadium.

The club hopes to move from Kenilworth Road to Power Court by 2026.

Labour Luton North MP Sarah Owen said: "Promotion is hugely important, not just for the football club but for our economy as a whole."

BusinessDay looks at some Nigerians driving the Luton Club 2023/24 Premier League season.

### Elijah Adebayo (Striker)

Tall and slim Luton Town striker Elijah Adebayo was born in England to Nigerian parents and is one of the enterprising names firing the Hatters in their Premier League side in their 2023/24 campaign.

The 25-year-old started his career at Fulham at the very tender age of nine in 2016, went on loan to several clubs, and was finally released by Fulham at the end of the 2018/19 season. Following his release, he signed for Walsall in June 2019.



Dr Amos Ogunkoya

Adebayo, a versatile player who can also play from the defence line, got the attention of Walsall, a Championship side and was signed in the summer of 2019.

He had an outstanding two seasons with the Saddlers, where he contributed to 28 goals (23 goals, five assists) in 83 appearances for the championship side.

His impressive performance caught the attention

of Luton Town, and he was signed for an undisclosed fee in 2021.

The Brent-born forward continued his impressive performance and banged an incredible 27 goals, contributed eight assists in 91 matches across all competitions for the Hatters and powered the team to the 2023/24 Premier League football.

So far, the 25-year-old eligible to represent Nigeria and



Elijah Adebayo



Chidozie Ogbene



Gabriel Osho

England has scored four goals in 16 Premier League matches in the ongoing season and is one of the most reliable players for Rob Edwards.

### Chidozie Ogbene (Winger)

Born in Lagos, Nigeria, Ogbene moved with his family to Ireland in 2005 and started his football career with a slight Irish club. Ogbene began his career in Ireland with Cork City and Limerick

before transferring to Brentford in 2018. After a loan spell with Exeter City, he moved to Rotherham United in 2019 and then to Luton Town in 2023.

The 26-year-old right winger was one of the new recruitments for the Hatters and was signed in July 2023 on a free transfer.

The forward scored nine goals and assisted four times in all competitions in 2022/23 as Ogbene helped Rotherham United finish 19th in the Championship.

Ogbene became the first African player to represent the Republic of Ireland when he earned his first cap in June 2021 and has scored four goals in 15 games for the Boys in Green.

The Lagos-born in an integral part of Luton Town in their 2023/24 campaign, he contributed to two goals in 15 appearances across all competitions.

### Gabriel Osho (Defender)

Gabriel Osho, born in Reading, UK is a defender of Nigerian descent and currently plays for Luton Town football club.

Osho can play both centre-back and right-back, having come through the ranks during a decade at the Madejski Stadium, having loan spells in Non-League football at Maidenhead United and Aldershot Town.

Osho joined the Hatters two months into the 2020/21 season, then moved to Yeovil Town on loan shortly after signing his contract at Kenilworth Road to build up

some much-needed match fitness.

He went on to make his Hatters debut in the FA Cup third round win against his former club Reading and later in January, Osho signed for Rochdale on loan until the end of the season.

After impressing for the Hatters in the 2022/23 season, the club triggered an option for an extra year on Osho's contract.

Osho was fundamental in the second half of 2022/23 and so far this season, Osho has made six Premier League appearances and scored one goal.

### Dr Amos Ogunkoya (Team Doctor)

Dr Amos Ogunkoya, a 31-year-old Nigerian, made history when he was appointed the first team doctor of newly promoted Premier League side Luton Town FC, becoming the youngest first-team club doctor in England's top-flight football.

Dr Amos, popularly called, attended Queen Mary University in London and holds a Masters degree in Sports and Exercise Medicine from the University of Manchester from 2010-2016. Dr Amos also played football for many years but qualified to become a Royal College of General Practitioners specialist last summer.

The current Luton Town doctor completed his general practice training at Tynemouth Medical Centre and worked as a locum general practitioner at Amwell Medical Practice from August 2022 until August 2023.

## Visa thrills football fans with 2023 AFCON trophy in Nigeria

By Anthony Nlebem

VISA, the world leader in digital payments and sponsor of the 2023 Africa Cup of Nations (AFCON) tournament in Ivory Coast, recently welcomed its partners and lovers of African football in Nigeria to an exclusive viewing of the AFCON trophy which arrived in Lagos on Thursday, 14th December.

As part of the activities for the tour, the trophy made its first stop in Nigeria at the Lagos State Government house and was presented to the Governor of Lagos State, Babajide Sanwo-Olu, by Andrew Uaboi, Vice President, and Head of Visa West Africa, further reiterating Visa's continued support for sports in Nigeria.

Visa also extended the trophy visit to its clients and partners, customers

and football enthusiasts at an event hosted by internet sensation Bukunmi Adeaga-Ilori, popularly

known as kie\_kie, and Radio Celebrity OAP, Tega Onojaife of Smooth FM.

The event featured



L-R: Niyi Adebisi, Director Corporate Communications, Visa West Africa; Andrew Uaboi, Vice President and Cluster Head, Visa West Africa; Babajide Sanwo-Olu, Executive Governor of Lagos State; Adaramola Oluwaseun, Director Marketing, Visa West Africa; Chidozie Arinze, Director Government Engagement Visa West Africa at a courtesy visit to the state house with the Africa Cup of Nations trophy, courtesy of Visa West Africa, sponsors of the 2023 tournament in Cote d'Ivoire.

a football panel discussion, an amazing musical performance by Mavin's top-rated artiste, Crayon and an opportunity for guests to experience the Trophy live.

The Trophy Tour event was preceded by the renewal of Visa's partnership with the Confederation of African Football (CAF) re-establishing Visa's role as the exclusive digital payment provider at all venues for the upcoming 2023 AFCON tournament in Cote d'Ivoire including all AFCON tournaments until 2026.

Nigeria's Super Eagles, a three-time African champions, are drawn in Group A with host nation Ivory Coast, Equatorial Guinea and Guinea Bissau.

The Super Eagles will kickstart their tournament against the two-time AFCON winner Ivory Coast.

## GOTV Boxing Night 30: Olowu gets new opponent for WABU title fight

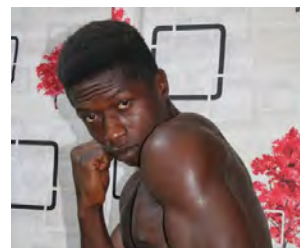
By Anthony Nlebem

NATIONAL welterweight title holder, Taiwo "Gentle Boy" Olowu, will now face off with Alidu Sulemana of Ghana, for the West African Boxing Union (WABU) super welterweight title at GOTV Boxing Night 30.

This was contained in a statement issued on Wednesday by Flykite Productions, the organisers of the premier boxing event. Olowu was billed to fight Ghanaian boxer, Michael Ansah, who pulled out of the fight for personal reasons.

"Olowu will face another Ghanaian, Alidu Sulemana, for the West African Boxing Union (WABU) super welterweight title at the Tafawa Balewa Square, Lagos, on December 26. Ansah pulled out for personal reasons, and his compatriot has taken up the challenge," the statement said.

Sulemana has a record of 10 wins and eight knockouts from his 10 professional fights, while Olowu has a record of 15 wins and one de-



feat from his 16 professional fights.

Also scheduled for the night is a national super flyweight title bout between Sifon "Best" Iwatt and Saheed Azeez. In the other fights of the night, Arabambi Ojo and Ibrahim "Golden Boy" Opeyemi will square up in a national bantamweight challenge bout; Ayanfe Adeoye will face Ahmed Ganiyu in a national light welterweight category bout; Abdulafeez "Big Name" Osoba will square up against Christopher Ucheji, in the national super welterweight category, while national cruiserweight champion, Bolatito "Black Tito" Oluwale, will face Blessing Abisoye, in a female national challenge fight.

## NEWS



L-R: Abike Dabiri-Erewa, chairman/CEO, Nigerians in Diaspora Commission; Sarafa Ishola, former Nigeria high commissioner to the United Kingdom; Yemi Edun, managing director, Daniel Ford International/author of 'The Number One Mission'; Saheed Elegushi, Oba Elegushi of Ikate Kingdom; Abiola Dosunmu, Erelu of Lagos; and Bisi Onasanya, chairman/founder, The Address Homes Limited, during a launch of the book 'The Number One Mission' held in Lagos, yesterday. Pic by Olawale Amoo

# Unemployment rises for first time since new methodology

By Bunmi Bailey

NIGERIA'S unemployment rate rose for the first time in the second quarter of this year since the National Bureau of Statistics (NBS) adopted a new methodology for the country's labour force.

The latest Nigeria Labour Force Survey shows that the unemployment rate rose to 4.2 percent from 4.1 percent in Q1. It stood at 5.3 percent in the Q4 of last year.

The statistical agency defined the unemployment rate as the share of

the labour force (the combination of unemployed and employed people) who are not employed but who are actively searching and are available for work.

"Unemployment rate by sex among men was 3.5 percent and among women was 5.9 percent in Q2 and that unemployment rate was 5.9 percent in urban areas and 2.5 percent in rural areas," the report said.

It added that focusing on young people, the unemployment rate for 15-24-year-olds was 7.2

percent in Q2 compared to 6.9 percent in Q1.

"The reforms are impacting negatively on the micro, small and medium enterprises (MSMEs) and manufacturing sectors, leading to an increase in unemployment," Femi Egbesola, national president of the Association of Small Business Owners of Nigeria (ASBON), said.

He said the tough business environment has eroded the confidence of investors in the country, making some of them leave Africa's biggest

economy. "Those who are expected to come as new investors are scared of coming, which is affecting the ability to new employment opportunities."

"A lot of businesses especially the small and medium scale ones are not doing well making them either layoff their staff or not hire people, pushing more into the unemployment market," Gabriel Idahosa, president and chairman of the council of Lagos Chamber of Commerce and Industry, said.

Continues on page 30

## NNPC fulfils promise, delivers Port Harcourt refinery

...achieves mechanical completion, flare start-up of refinery's Area 5 plant

THE Nigerian National Petroleum Company (NNPC) Ltd says it has fulfilled its pledge of achieving the mechanical completion of rehabilitation work on Area 5 Plant of the Port Harcourt Refining Company (PHRC).

Rehabilitation work has been ongoing at the refinery for over two years and the NNPC Ltd had pledged to complete the phase one of the project (mechanical completion and flare start-up) of Old Port Harcourt Refinery

(Area 5) by December 31, 2023, according to a statement on Thursday.

Speaking during an inspection tour of the rehabilitation project, which also coincided with the 15th Refineries Steering Committee Meeting, Mele Kyari, group chief executive officer, NNPC Ltd, said as at December 15, 84.4 percent of Area 5 Plant, a key component of the refinery, and 77.4 percent of the entire rehabilitation project have been completed.

"In our quest to ensure that this refinery is re-

streamed to continue to deliver value to Nigerians, we made a promise that we will reach a mechanical completion of the phase one of the rehabilitation project by the end of December and also get the other plants running in 2024. Today, we have kept to those commitments," Kyari said.

He commended the NNPC Ltd's staff and the EPCIC contractors for doing a great job in ensuring that the refinery achieved that significant milestone.

In his remarks, Pius

Akinyelure, chairman of NNPC Ltd Board, described the milestone as "historic", stressing that the board was proud of the staff and management of the refinery.

"We are just starting. We want to be at the highest level of production so that we will keep the prices of petroleum prices in the country stable in order to give comfort to our people and also generate more revenue for our country," Akinyelure said.

Heineken Lokpobiri, minister of state for petroleum resources (oil), said the milestone is another landmark of the renewed hope agenda of President Bola Tinubu.

He thanked Nigerians for their patience and

Continues on page 30

## 'Breath of Life': A visually stunning story...

Continued from page 1

they have recently been released and are on his radar. However, 'Breath of Life' was highly recommended by not one but two people who watched it recently.

The movie was released on Prime Video on November 15 by Nemsia Films co-founded by Derin Adeyokunnu. Narrated through the voice of Elijah, 'Breath of Life' is a faith-based movie that follows the story of Timi, who has lost his sense of purpose until he meets Elijah who changes his life and destiny.

The movie journeys through the 1950s to showcase the stellar life of a young Timi (played by Ademola Adedoyin). He spoke 16 languages, four of which were extinct. Timi's definition of fun was rewriting the holy books in different languages. He didn't just graduate at the top of his class, he was also the most excellent candidate in the British Navy and could hold his breath underwater for 57 minutes, the longest by anyone. He was also the first African to become a clergyman in the Great Church of England.

After marrying his heartthrob Bridget (Eku Edewor) and having a beautiful daughter, Timi decided to return to his community in Nigeria as a wealthy clergy. For a while, his new life in the village was perfect.

However, things go awry for the young family one day in the village. A local thug and gang invade the community causing mayhem. When the villagers swing back and involved the colonial police and judicial sys-

tem, little did Timi know that the decision would be his worst nightmare. After testifying against Baby Fire, the village thug, with the hope that his testimony would swing justice in the villagers' favour, the corrupted colonial judge dismissed the charges for lack of evidence and put the life of Timi and his family in real danger. The tragic events that would later ensue as a result of Baby Fire exerting vengeance on Timi's family would define the recluse that he became.

Timi (played by Wale Ojo) evolves into an older man in the 80s being barricaded by his emotional turmoil. Watching Ojo's interpretation of older Timi is a treat. It is also his most challenging role so far, as he alluded to during an interview at the launch of the movie. He noted that previous movie projects had one-dimensional roles; they were easy to interpret because they stopped at certain emotional points, unlike 'Breath of Life'.

"At points like this, as an actor, you can't go any further. With 'Breath of Life', it's a completely different story. In the script, I saw the opportunity to dive into the rat hole of a character and bring out what I call nuances. The script gives you that wand. It gives dimensions and you can dive in. The details of the props were carefully picked down to the minor pieces of things like plates, the spoons, and the choice of house. What many people do not know is this thing helps the actor to get immersed in the production. I was immersed," Ojo said.

Another cast who was

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## NEWS

## Red Sea chaos risks fuelling Nigeria's...

Continued from page 1

The Red Sea is crucial to shipping more than 15 percent of the global maritime trade and 30 percent of container trade, yet recent attacks on commercial vessels in the area by Iran-backed Yemen's Houthi rebels have scared off some of the world's top shipping companies and oil giants.

With disruptions to shipping lanes and rising insurance costs, businesses are bracing for higher prices for imported goods, which could be passed on to consumers in the form of higher prices.

"This is a problem for import-dependent countries," John Stawpert, senior manager of environment and trade for the International Chamber of Shipping, which represents 80 percent of the world's commercial fleet, told CNBC.

Nigeria's food importation increased by 41 percent to N643.68 billion in the third quarter of 2023, according to data from the National Bureau of Statistics.

Stawpert noted that 40 percent of Asia-Europe trade normally goes through the waterway. "It has the potential to have a huge economic impact," he said.

Among the economies most affected by the trade disruptions would be Greece, Jordan, Sri Lanka and Bulgaria, according to Bloomberg, which cited analysts.

Those ships that choose to reroute will have to sail

around Africa to reach Europe, which is estimated to cause seven to 10 days of delay, according to the report.

Findings showed major international shipping companies MSC, Maersk, CMA CGM Group and Hapag-Lloyd, as well as British oil giant BP, said they would suspend their operations in the Red Sea.

"The impact will be longer transit times, more fuel spent, more ships required, potential disruption and delays — at least in the first arrivals in Europe," Simon Heaney, senior manager of container research for Drewry, a maritime research consultancy said in a note.

That brings up the cost of shipping, but "I don't think it's going to go to the heights that it reached during the pandemic," Heaney said.

Stawpert said he would expect to see some price increases for consumers in the short term but that it depends on how long the security threat lasts.

James Dorsey, a senior fellow at Nanyang Technological University's S. Rajaratnam School of International Studies in Singapore, said diverting the vessels will not just increase transport time, it also means a large jump in insurance and fuel costs, delayed delivery, and even impact inflation in some countries.

Nigeria, Africa's biggest economy, is grappling with stubbornly high inflation. The country's inflation rate has



L-R: Muyiwa Akinyemi, group deputy managing director, United Bank for Africa (UBA); Oliver Alawuba, GMD/CEO; and Bola Atta, MD/CEO, UBA Foundation, with some beneficiaries of UBA Foundation Annual Food Bank initiative, where the foundation served foods to the less privileged and individuals in need around the bank's headquarters in Marina, Lagos.

been on the rise in recent years, reaching an 18-year high of 28.2 percent in November.

"We're already grappling with rising food prices due to domestic factors like insecurity and the ongoing war in Ukraine. Now, with imported goods becoming more expensive, the squeeze on household budgets will only tighten," Aisha Hassan, an economist at Sofidam Capital, said.

Africa's most populous country has failed to grow more food for its fast-rising population, which

must be fed with staples ranging from rice, beans, tomatoes, and maize, among others.

This has forced the country to spend millions of dollars yearly importing food, thereby putting pressure on its foreign exchange reserves and importing thousands of jobs it would have created if the products were grown locally.

The federal government has in the last seven years spent billions of dollars on various agricultural programmes to spur local food production.

However, there is still

no significant impact as the country still has a huge demand-supply gap in most of its staple foods, even as the population growth rate stands at 2.5 percent in 2020, according to the World Bank.

NBS data showed a total of N1.9 trillion worth of food products were imported into the country in 2022, indicating a five percent rise compared to N2 trillion spent on food importation in 2021.

In 2020, Nigeria imported N1.2 trillion worth of agricultural products for the year. In 2019, the country imported N959 billion

worth of food, accounting for 5.66 percent of total imports. It imported N857.6 billion and N886.8 billion worth of food products in 2018 and 2017 respectively.

"The data is evidence that will still not grow enough food and we are left with no option but to import," AfricanFarmer Mogaji, chief executive officer of X-Ray Consulting Limited, said in a response to questions.

"Imports are surging despite continuous government support and this is because of the high insecurity rate in the country," he said.

## Unemployment rises for first time since...

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The NBS report revealed that in terms of educational attainment, the unemployment rate was 8.0 percent for those with post-secondary education, 5.4 percent for those with upper secondary education, 3.7 percent for those with lower secondary education, 3.0 percent for those with primary education and 2.5 percent for those with no formal education.

"The labour force par-

ticipation rate among the working-age population remained high at 80.4 percent in Q2. Employment-to-population ratio was 77.1 percent in Q2," it said.

Authors of the report noted that the combined rate of unemployment and time-related underemployment as a share of the labour force population was 15.5 percent in Q2.

"Most workers (around 88.0 percent) were in self-employment in Q2. The proportion of workers in wage employment in Q2

was 12 percent. The unemployment rate in urban areas was 5.9 percent in Q2, an increase from 5.4 percent in Q1."

The Tinubu administration's reforms including the removal of petrol subsidy and naira devaluation, implemented in the second quarter of the year, pushed the inflation rate to the highest level in 18 years.

The removal of the petrol subsidy tripled the pump price to N617 from N184, causing public transportation providers such

as buses, tricycles and motorcycles to raise fares.

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

According to the NBS, the country's inflation rate, a measure of the general price level, rose to 28.20 percent in November from 27.33 percent in the previous month.

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

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

Data from the Manufacturers Association of Nigeria (MAN) showed that the number of jobs lost in the manufactur-

ing sector rose by 108.7 percent to 3,567 in the first half of this year, the highest in three years from 1,709 in the same period of 2022.

The number of jobs created in the sector declined by 32.8 percent to 6,428 from 9,559 in H1 2022.

"The decline underscores the persistent harsh operating business environment for manufacturers which was occasioned by escalating energy cost as well as necessary but poorly coordinated subsidy and exchange rate reforms," MAN said.

The association projected that employment conditions for Q3 deteriorated below the 50 benchmark points to 46.6 points from 47.8 points in the previous quarter.

A further analysis shows that the employment conditions, which declined for the fourth straight quarter, fell to the lowest level compared to other indicators such as current business condi-

tion (48.9), current employment condition (50.2), business condition for the next three months (58) and production level for the next three months (59.8).

About 10 percent of the 40 million MSMEs in the country have shut down since the subsidy removal, according to Abdulrasid Yarima, president/chairman of the governing council of the Nigerian Association of Small and Medium Enterprises.

"It's been very tough for our members as we are managing to survive. Some of them are closing shops while others are looking for new business opportunities," he said.

Rising inflation in Africa's most populous nation has pushed an additional 14 million Nigerians into poverty in 2023, according to the latest Nigeria Development Update report by World Bank.

This means that the number of poor people rose to 104 million from 89.8 million at the start of the year.

## NNPC fulfils promise, delivers Port...

Continued from page 29

the trust they have in the NNPC Ltd's ability to deliver on this huge project.

In his address, Ekperikpe Ekpo, minister of state for petroleum (gas), said re-streaming the refinery will herald a good omen for the nation's liquefied petroleum gas (LPG) industry as LPG, also

known as cooking gas, is a major by-product of the Refinery.

The statement said: "The PHRC rehabilitation project, which costs about \$1.5 billion, is an EPCIC project which covers Engineering, Procurement, Construction, Installation, and Commissioning phases. For Area 5, the Engineering, Procure-

ment, Construction, and Installation have all been completed. The mechanical completion which signifies the closure of the Construction and Installation phases.

"More importantly, the milestone was achieved under an excellent health, safety and environment record, which stood at over 9.5 million manhours with zero loss time injury."

## NEWS

## 'Breath of Life': A visually stunning story...

Continued from page 29

also immersed in his character was Chimezie Imo, who played the role of the young man Elijah. Before he came into the life of Timi, Elijah was diagnosed with a terrible lung disease that he mistook for asthma and was managing with an inhaler.

His rasping breath and intermittent nervousness when faced with awkward situations, either with a short-tempered Timi or an audacious Anna, the auxiliary nurse that wandered into his life, would send Elijah running to his inhaler more often.

Elijah and Timi's first encounter was not

as smooth as would be expected of someone who has lived alone and has a healthy suspicion of people who come into his home or want to work for him. The 'House Boy' who left before Elijah came knocking on the door was sent packing with a gunshot barely missing his head. Elijah himself nearly got shot for entering the house

without being invited in by the owner.

As Ojo mentioned, 'Breath of Life' delivers perfectly on the props and attention to detail. Timi lives in a stately house on a mountain that looks over the entire community. The view of the community from the mountain is visually charming and gives off the vibes of a man who would do any-

thing to be left alone. The more impressive details are the cobwebs that are very visible in many parts of the house, letting you into the life Timi chose to lead after his wife and daughter were murdered by Baby Fire. Elijah takes his time to discover the bits and pieces of the life of the man he has come to serve and later would call father.

The use of several items in the house to unlock the bottled emotions in Timi was brilliant. The way his eyes will light up at the sight of a certain piece of furniture he has not used since the tragedy 30 years ago, the emotional reconnection to the videos of his family playing outside the compound, his early morning newspaper ritual, and his love for scrambled eggs and coffee made with specific instructions all interweave to define the man.

Anna, the nurse who became the love interest of Elijah, brought a refreshing balance in the relationship between Timi and Elijah. Where Elijah was placating and sometimes timid to inform Timi about his relationships, it was Anna who would come banging on the front door to introduce herself to the house

owner. Having the door shut twice in her face would not deter her until Timi would let her into the house and also into his heart. It was Anna who would face off with her bully of a father, Chief Amachree (played by Sam Dede), when he threatened to demolish the church Elijah had been using for Bible Study. It was Anna who would confront Timi for not joining Elijah to stop the demolition of the church built by Timi when he relocated to the village.

'Breathe of Life' scores so many powerful emotional scenes. One of them is Elijah sitting outside the home of Anna overnight pleading for her love while the rain drenched him. There is also the joyful moment when Timi rides on a bicycle with Elijah, his first time in over 30 years. Timi finding his faith and begging God to sacrifice him to save a dying Elijah was so powerful it leaves you teared up.

The two-hour movie hardly put a step in the wrong direction. Every scene was a heap of emotions, joy, love and friendship. 'Breath of Life' delivered one of the most stunning storytelling that Nollywood is rarely known for and it comes highly recommended.



L-R: Adeleke Adewolu, executive commissioner, stakeholder management, Nigerian Communications Commission (NCC); Karl Toriola, CEO, MTN Nigeria; Aminu Maida, executive vice chairman/CEO, NCC; and Ubale Maska, executive commissioner, technical services, NCC, during a courtesy visit by MTN Nigeria to the commission's head office in Abuja.

## Christmas cheer eludes patients trapped by...

Continued from page 1

gled with secondary hypertension – a form of high blood pressure caused by another medical condition.

From the ulterior view of the window by his bed, a tree stood in the grass, bearing dark green leaves dotted by a flush of red flowers. The imagery is soothing to sight, symbolising resilience, tenacity, or even hope of a rebirth. But Osemmede stared blankly, with his thoughts appearing to be several miles away from his hospital bed.

He can hardly afford anything, not even the drug he needs to regulate his hypertension.

To Osemmede, the surge in drug prices means more than a power play between the forces of demand and supply or what some multinational pharmaceutical drug makers exiting Nigeria simply put as an "overhaul of their business model".

He is torn between two choices: have his daily dose of amlodipine and skip lunch or secure dinner and risk a free fall with his blood pressure rate.

If it gets very critical, nurses occasionally aid him with leftovers of drugs from dead patients, another nightmare he grapples with.

"For now, I don't buy drugs anymore. I ration what I buy. I owe a lot and my siblings said they have spent so much to keep me alive. I've lost my job due to this sickness. Please assist me to find a job," the father of three said in an inaudible tone that seemed forced out of air restriction.

A senior nurse in the male ward A2, who prefers to be identified as Okorie, said Osemmede was one of the longest-staying indigent patients discharged but can't leave due to debts.

"Getting drugs is a big issue. If there is any patient that died and is on that drug, we usually shift it to them," she said.

As of December 18, a pack of Norvasc Amlodipine (10mg) produced by Pfizer was priced at N37,000. This marks at least a 56.9 percent increase from what it cost in January 2022, although some generic amlodipine are sold for as low as N5,400. However, the efficacy rate differs.

Amlodipine primarily functions as a medication to treat high blood pressure and angina – a chest pain caused by reduced blood flow to the heart.

It works by relaxing and widening blood vessels, allowing blood to flow more easily and reducing pressure on the heart.

The price of Amlodipine besylate, which is the active chemical compound in the drug, declined significantly across the major pharmaceutical manufacturing hubs including the United States, China, and Germany.

In the US, for instance, the price declined by 19.44 percent in September compared to 3.41 percent in June, leaving the cost per metric tonne at \$76,290.

In China, prices declined further by 19.05 percent within the same period compared to 3.65 percent in June 2023, stabilising at \$75,000 per metric ton.

In Germany, prices re-

duced by 18.95 percent from 4.25 percent, settling at \$75,820 per metric ton.

The reverse is the case in Nigeria, whose pharmaceutical manufacturing system relies heavily on imports from these countries.

For instance, the value of medicines imported into Nigeria rose by 68 percent to N81.8 billion between July and September 2023, according to the National Bureau of Statistics (NBS), exerting more pressure on drug prices.

India was Nigeria's top import trading partner for drugs, followed by the US, China, France, and Germany.

Earlier data from the National Agency for Food and Drug Administration and Control (NAFDAC) indicate that the value of finished imported anti-malaria drugs grew from N6.4 billion in 2018 to N12.1 billion in 2021.

Nigeria's reliance on imported drugs exposes prices to crippling shocks from currency devaluation and a suffocating web of taxes levied by government agencies like NAFDAC, Nigerian Drug Law Enforcement Agency, and Standards Organisation of Nigeria, even after an executive order aimed at easing business.

The official exchange rate surged from N463.38 per dollar to N889.86 as of December 15. At the parallel market, the naira depreciated to 1,186 per dollar from 762/\$.

As a result, 57-year-old Veronica Wilkinson, battling the brutal reality of anorectal cancer, is forced to pay exorbitant hikes, far exceeding international prices.

During her latest hospital admission occasioned by in-

continent bleeding, Peculiar, her fourth child, discovered that one of the chemotherapy drugs prescribed had soared by roughly 66.7 percent.

"Xeloda was N57,000 but it has increased to N95,000 now. We are drained physically, mentally, and financially. We want them to discharge her and go home to manage her with a nurse. Staying in the hospital can't help," Peculiar said as she struggled to hold back tears.

Xeloda is an anticancer medication produced by Roche, a global pharmaceutical firm based in Switzerland.

Veronica already faces a cost of living crisis that has seen the food inflation rate hit 32.84 percent in November from 24.13 percent in the first quarter of the year.

She has no social insurance coverage to offset her cost of care, leaving her medical expenses completely out of pocket.

Her husband, who was key to building a support system for her when the condition was diagnosed two years ago, has also come down with a stroke caused by diabetes and hypertension.

The condition forced the 65-year-old auditor out of job last August.

Nigeria's economic woes deepened in 2023, as it witnessed a surge in poverty, with rising inflation and sluggish growth pushing an additional 14.2 million people into poverty as of November.

This figure adds to the existing 89.8 million Nigerians already in poverty at the start of the year, bringing the total to a staggering 104 million, according to a World

Bank report.

The removal of the petrol subsidy sent petrol prices soaring from N184 to N617, leaving public transportation providers with no choice but to raise fares.

This is why no relative or friend of Esther Sunday is by her sick bed after she was admitted to LUTH last week over complications of a large heart.

The 28-year-old left Nasarawa to work as a customer service attendant in Lagos. But now, she survives on the goodwill of doctors, nurses, cleaners, and even patients.

She needs funding for tests, medication, surgery, and post-operation care.

But all that seems like a lofty dream.

"I feel abandoned," she said tearfully.

In November, Mohammed Ali Pate, the coordinating minister of health and social welfare, said he had initiated an engagement with pharmaceutical companies to explore strategies for reducing drug prices.

The move followed an increasing outcry over how the steep rise in drug prices and treatments has worsened the cost of living crisis facing many Nigerians.

However, the promise has not been fulfilled.

Stakeholders believe the federal government needs to direct efforts at boosting the local production capacity in the long run to cut substantial costs lost to logistics.

They condemned the reality of having over 90 percent of consumables used in the diagnostic sector imported, for instance, saying it's unsustainable for the country to achieve drug security.

Samuel Okwuada, CEO and co-founder of Remedial Health, a digital procurement platform for pharmacies and hospitals, told BusinessDay that the low-hanging fruit is for the government to yank off heavy tariffs on the importation of drugs.

"If they do that today, drug prices will adjust downwards," he said in an exclusive interview.

Bassey Etim, a sales executive at DCL Laboratories Products Limited, said heavy tariffs are doing more to complicate the woes of sick Nigerians.

"The fluctuations in the exchange rate have affected the price of things we import into the country. We gave a quotation of N14 million to supply some autoclaves. By the time they approved the supply, the price had jumped to N22 million," Etim said.

"This has affected the cost of diagnosis in the lab. The cost of some malaria test kits has moved from N12,000 to N22,000 in the last four months. It all boils down to production in-house so that we can curb the significant costs lost to logistics."

Nonye Umahi, founder of Cuanu Consult Ltd, a health business development consultancy, called for more efforts to be directed at the ease of doing business.

"Most of the inputs we use come under the cold chain, with some in negative temperatures. They don't get into the health facilities early enough because of compliance issues at the port. There are thousands of tests done in the medical labs and it's time we start manufacturing them," Umahi said.



PLOT 8, OTUNBA JOBI FELE WAY,  
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IKEJA, LAGOS STATE.

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## PUBLIC NOTICE

# NOTICE OF REVALIDATION OF REGISTRATION WITH FRC AND PAYMENT OF ANNUAL DUES

**The Financial Reporting Council of Nigeria hereby informs all professionals registered with the Council to revalidate their registration with the Council using the National Identification Number (NIN). The exercise commences from January 1, 2024 to February 28, 2024.**

The revalidation of registration is an online exercise, and as such, all registered professionals are enjoined to log on to their dashboards on the Council's portal - <https://registration.frcnigeria.gov.ng/login>, to carry out this very important exercise.

**Registered Professionals are hereby advised that:**

1. The exercise will be at zero processing fee to all professionals who revalidate between January 1, 2024 – February 28, 2024.
2. Professionals who fail to revalidate on or before February 28, 2024 will have their FRC numbers suspended with effect from March 1, 2024.
3. Professionals who fail to revalidate their registration are barred from taking part in any financial reporting process, including but not limited to auditing, board meetings, audit committee meetings, provision of assurance and governance services.
4. Professionals found in contravention of number 3 above shall be sanctioned and notice of suspension of their registration numbers and the resulting sanction shall be published accordingly by the Council.
5. Professionals are to note that this revalidation exercise DOES NOT STOP the payment of Annual dues pursuant to Section 33 of the FRC Act 2011 (as amended).

**The Council hereby reminds all professionals to ensure the payment of their annual dues not later than 60 days from January 1, 2024 or risk appropriate sanctions by FRC for failure to pay within the prescribed time**

**Consequently, all registered professionals are strongly advised to comply with this notice to avoid suspension of their FRC numbers and consequent sanctions.**

For further enquiries, please call: **08037605518, 07056574124, 09088999819**

**SIGNED: DR RABIU OLOWO**  
Executive Secretary/Chief Executive Officer

NEWS



L-R: Ayo Teriba, CEO, Economic Associates; Adeola Adenikinju, president, Nigerian Economic Society; Olayinka Ojo, director, economic intelligence department, Lagos State Ministry of Economic Planning and Budget; Bright Eregba, professor of macroeconomics, Pan-Atlantic University; and Femi Saibu, professor of economics, University of Lagos, during an economic roundtable with the theme 'A Review of Lagos Economy in Y2023 and the Outlook for Y2024', organised by the state's ministry of economic planning and budget, in Lagos.

HEALTH

# WHO prequalifies second malaria vaccine to boost disease prevention

By Godsgift Onyedinefu, Abuja

The World Health Organisation (WHO) announced on Thursday that it had added the R21/Matrix-M malaria vaccine to its list of prequalified vaccines.

The prequalification means larger access to vaccines as a key tool to preventing malaria in children with it being a prerequisite for vaccine procurement by the United Nations Children Fund (UNICEF) and funding support for deployment by Gavi, the Vaccine Alliance.

WHO had prequalified the RTS,S/AS01 vaccine on July 2022. Both vaccines are shown to be safe and effective in clinical trials, for preventing malaria in children.

WHO expressed concerns that malaria places a particularly high burden

on children in the African Region, where nearly half a million children die from the disease each year. Globally in 2022, there were estimated 249 million malaria cases and 608,000 malaria deaths across 85 countries.

Nigeria has the highest burden of malaria globally with almost 27% of world's total cases, according to WHO. The health body notes that demand for malaria vaccines is high but the supply has been limited.

It therefore stated that the availability of two vaccines is expected to increase supply to meet the high demand from African countries and result in sufficient vaccine doses to benefit all children living in areas where malaria is a significant public health risk.

When implemented broadly, along with other recommended malaria con-

trol interventions, WHO noted that both vaccines are expected to have a high public health impact.

The prequalification of the World's second malaria vaccine, developed by Oxford University and manufactured by Serum Institute of India, is poised to expand access to malaria prevention through vaccination.

Rog rio Gaspar, director of the Department of Regulation and Prequalification at WHO, said achieving WHO vaccine prequalification ensures that vaccines used in global immunization programmes are safe and effective within their conditions of use in the targeted health systems.

The director added that evaluated multiple products for prequalification each year and core to this work is ensuring greater access to safe, effective and

quality health products".

Kate O'Brien, Director of WHO's Department of Immunization, Vaccines and Biologicals, said, "Today marks a huge stride in global health as we welcome the prequalification of R21/Matrix-M, the second malaria vaccine recommended for children in malaria endemic areas. This achievement underscores our relentless commitment to wiping out malaria which remains a formidable foe causing child suffering and death.

"This is another step toward ensuring a healthier, more resilient future for those who have lived for too long in fear of what malaria could do to their children. Together with our partners we are united in the pursuit of a malaria-free future, where every life is shielded from the threat of this disease."

HEALTH

# Aiyedatiwa presents N384.533bn Ondo fiscal estimates for 2024

By Jacob Akintunde, Akure

LUCKY Aiyedatiwa, acting governor of Ondo State, on Thursday presented the 2024 fiscal estimates of N384.533 billion, tagged, "Budget of Economic Resilience" before the State House of Assembly.

The 2024 budget proposal, which has a total sum of N384.533 billion, is higher than the total budget outlay for the 2023 fiscal year, which was N275,979,184 billion.

According to Aiyedatiwa, N212,014,859,647.00 billion was budgeted for capital expenditure, representing 55.1% and recurrent expenditure got N172,518 billion, representing 44.9%.

While presenting the budget proposal on the floor of the State House of Assembly, the acting governor said the infrastructural development had the lion share with N95.4billion, representing 24.8%.

Aiyedatiwa said before the State House of Assembly that, "the objectives and policy thrust of 2024 budget is to "invest in human capital development with renewed vigour; rejig independent revenue collection for attainment of financial resilience and sustainability, optimize resource inflow and expand fiscal space locally and globally; expand the scope and reach of social safety nets and economic support programmes to the deserving citizens of the State.

"Develop agricultural value chain and promote expansion of agricultural productivity to enhance food security; stimulate rural economy; ensure effective transportation system for economic growth and development; address environmental degradation occasioned by climate change; adhere to development policy and ensure fiscal discipline; and safeguard lives and livelihood

in a secure environment.

"The objectives are also to be achieved through the setting up achievable key performance indicators for all sectors of the State and making available resources and enabling environment needed to achieve them; ensuring efficient Public Financial Management through timely and effective prioritization, to achieve development goals; increasing essential support to security agencies for crime prevention and control; and reducing the State's recurrent expenditure/cost of governance in order to mop up funds for Capital projects."

The acting governor, however, said if the current driven by all revenue generating agencies, spearheaded by the Ondo State Internal Revenue Service, is sustained, the State would be able to attain its desired level of internal revenue generation.

"I would like to yet seek the continuous partnership of everyone in making our state run smoothly in line with the mindset of Mr. Governor. The challenges that lie ahead in the incoming year dictate that we should all work together, as we seek to create an enduring economy for our dear state, knowing full well that whatsoever we do today will be referenced tomorrow.

"Mr. Speaker, let me reiterate on behalf of Mr. Governor that we are very determined and shall remain undaunted and focused in our effort to deliver the dividends of democracy to our people and to make Ondo State a reference point for developmental strides in Nigeria," Aiyedatiwa said.

Olamide Oladiji, the Speaker of the Ondo State House of Assembly, in his remarks, assured the acting governor and the people of Ondo that the budget would be thoroughly screened and passed without any delay.

REVENUE

# FCT-IRS generates N203.1bn in 2023, targets N250bn in 2024

By Ladi Patrick, Abuja

FEDERAL Capital Territory Internal Revenue Service (FCT-IRS), says it realized a total of N203.1 billion in the year 2023, as revenue, indicating an increase of over N124 billion compared to the previous year.

Haruna Abdullahi, the Acting Executive Chairman, who stated this at a news conference on Wednesday in Abuja, said the Service projected to generate N250 billion in 2024.

He said, "The Tax Revenue Collection of the FCT-IRS grew from barely N46 billion in 2017 to over N124 billion in 2022 indicating over 270% growth. At this point, I would like to inform the general public that as at 19th December 2023, the FCT-IRS for the first time

since its inception in 2015 has exceeded the N200 billion mark by generating the sum of N203,147,090,410.5 as annual revenue for the year 2023.

"This is a huge milestone for the Service and it represents about 63.34% increase in collection from the preceding year.

"For the year 2024, FCT-IRS has a target of N250 billion (Two-hundred and Fifty Billion Naira), we are determined and optimistic that we will realize and surpass that, with the committed and dedicated staff of the Service, support from the FCT Administration, the National Assembly and other key stakeholders especially our esteemed taxpayers, it is achievable and the task ahead is surmountable.

THE FEDERAL REPUBLIC OF NIGERIA

THE COMPANIES AND ALLIED MATTERS ACT, 2020

COMPANY LIMITED BY GUARANTEE

SPECIAL RESOLUTION OF MGIC NIGERIA LTD/GTE (RC 994471)

At the Extra-ordinary General Meeting of MGIC Nigeria Ltd/Gte (the "Company") held on the 19<sup>th</sup> day of October 2023, the following resolutions were proposed and duly passed:

SPECIAL RESOLUTIONS:

- That the Company be wound up voluntarily pursuant to section 620 (1) of the Companies and Allied Matters Act, 2020;
- That in accordance with section 627 of the Companies and Allied Matters Act, 2020, Mrs. Oghogho Makinde, a Partner of Aluko & Oyebo be and is hereby appointed the liquidator of the Company with effect, and that the remuneration of the liquidator shall be as stated in the terms of engagement.

IT WAS FURTHER RESOLVED that the Company Secretary be and is hereby authorised to file the necessary notification at the Corporate Affairs Commission.

COUNTERPARTS

This resolution may be executed in any number of counterparts, each of which, when read together, shall comprise one and the same instrument.

Dated this day of 10/10/2023

Witnessed by:

Louise A. Pearce, Director

ALUKO & OYEBO, Company Secretary

An Affiliate of the University of Maryland, Baltimore.

OGHOGHO MAKINDE, 1 Murtala Mohammed Drive, Ikoyi, Lagos

THE FEDERAL REPUBLIC OF NIGERIA

THE COMPANIES AND ALLIED MATTERS ACT, 2020

COMPANY LIMITED BY GUARANTEE

NOTICE OF APPOINTMENT OF LIQUIDATOR OF MGIC NIGERIA LTD/GTE (IN MEMBERS VOLUNTARY WINDING UP) RC NO. 994471

(Pursuant to Section 627 of the Companies and Allied Matters Act 2020)

I, Oghogho Makinde of No. 1 Murtala Muhammed Drive (Formerly Bank Road), Ikoyi, Lagos, Nigeria hereby give notice that I have been appointed as Liquidator of MGIC Nigeria Ltd/Gte (the "Company") by virtue of a Special Resolution of the Company passed on the 19<sup>th</sup> day of October 2023.

Dated this 30<sup>th</sup> day of October 2023

Oghogho Makinde, Liquidator

Tel: +234 1462 8360; Email: oghogho.makinde@alukoioyebode.com



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## PUBLIC NOTICE

### FINANCIAL REPORTING OBLIGATIONS FOR PUBLIC INTEREST ENTITIES (PIE's), THE SUBMISSION OF FINANCIAL STATEMENTS/REPORTS AND PAYMENT OF ANNUAL DUES

The Financial Reporting Council of Nigeria (FRC/Council) has observed a widespread non-compliance with the Financial Reporting Council of Nigeria Act No 6 of 2011 (as amended) specifically as it concerns the filing of the following:

- Annual Reports and Financial Statements:** All Public Interest Entities (including Government Agencies and Parastatals) in Nigeria are hereby reminded to file their annual reports and financial statements within 60 days of board approval pursuant to S.8 (1d) of the FRC Act 2011(as amended). Failure to comply with this mandate attracts sanctions and penalties as stipulated in the FRC Act 2011 (as amended) and FRC Guidelines/Regulations for Inspection and Monitoring of Reporting Entities. Therefore, ANY Public Interest Entity that is yet to file its Audited Financial Statements of 2018, 2019, 2020, 2021 & 2022 is advised to do so on or before January 15, 2024, otherwise risks facing stiffer sanctions by the Council.
- Qualified Audit Report:** External Auditors to Public Interest Entities must file all qualified reports, along with detailed explanations for such qualifications, within 30 days from the date of qualification. Such reports shall not be announced to the public until all accounting issues relating to the reports are resolved by the Council. (See FRC Rule 5 on the Council's website for more information).
- Transparency Report:** Audit firms offering audit or assurance services to Public Interest Entities are required to submit their annual Transparency Reports to the Council within 90 days after their accounting year-end. These reports should be sent to [daps@frcnigeria.gov.ng](mailto:daps@frcnigeria.gov.ng) before publication in accordance with the guidelines outlined in FRC Rule 12. The first transparency report is required for the 2022 fiscal year-end of the firms. Any firm that fails to comply with this Rule shall be appropriately sanctioned.
- Corporate Governance Report:** Entities must file their Nigerian Code of Corporate Governance (NCCG) 2018 compliance reports via the Reporting Portal on the Council's website [www.frcnigeria.gov.ng](http://www.frcnigeria.gov.ng) no later than three (3) months after their year-end.
- Payment of Annual Dues:** All registered firms of professionals and Public Interest Entities (PIEs) are hereby reminded to ensure the prompt payment of their annual dues not later than 60 days from January 1, 2024 (registered firms of professionals) and not later than 120 days of their financial year end (for PIEs) pursuant to section 33 of the FRC Act 2011 (as amended). **The Council will sanction any erring firm or entity that fails to pay its annual dues within the prescribed time.**

All concerned entities are by this notice informed that the Council shall enforce compliance accordingly and are thus advised to visit the Council's website: [www.frcnigeria.gov.ng](http://www.frcnigeria.gov.ng) to download the FRC Act, the FRC Amendment Act 2023 and other relevant publications/documentated FRC pronouncements to familiarise themselves with their statutory and corporate reporting obligations to avoid sanctions and penalties.

**SIGNED: DR RABIU OLOWO**  
Executive Secretary/Chief Executive Officer



**HILLSIDE UNIVERSITY  
OF SCIENCE & TECHNOLOGY**  
OKEMESI, EKITI STATE

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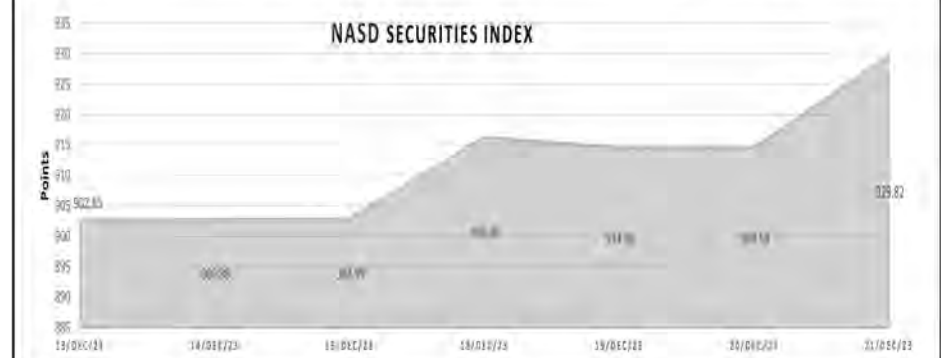
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### MARKET SUMMARY

Thursday, 21 Dec, 2023



### MARKET SNAPSHOT

|                              | 21-Dec-23     | 20-Dec-23     | Change         | % Change  |
|------------------------------|---------------|---------------|----------------|-----------|
| NASD SECURITIES INDEX        | 929.82        | 914.58        | 15.24          | ↑ 1.67    |
| NASD PENSION INDEX           | 179.77        | 173.97        | 5.80           | ↑ 3.33    |
| MARKET CAPITALISATION (M Tn) | 1.26          | 1.24          | 0.02           | ↑ 1.67    |
| TOTAL VOLUME TRADED          | 2,907,549     | 20,502,579    | (17,595,030.0) | ↓ (85.82) |
| TOTAL VALUE TRADED           | 18,804,745.25 | 56,897,520.00 | (38,092,775)   | ↓ (66.95) |
| NUMBER OF DEALS              | 21            | 9             | 12             | ↑ 133.33  |
| NUMBER OF TRADED STOCKS      | 8             | 6             | 2              | ↑ 33.33   |

### ADVANCER(S)

| SECURITY                               | CLOSE (N) | OPEN (N) | CHANGE (N) | %CHANGE |
|----------------------------------------|-----------|----------|------------|---------|
| FRIESLAND CAMPINA WAMCO NIGERIA PLC    | 81.00     | 74.68    | 6.32       | ↑ 8.46% |
| CENTRAL SECURITIES CLEARING SYSTEM PLC | 20.00     | 18.43    | 1.57       | ↑ 8.49% |
| UBN PROPERTY COMPANY PLC               | 1.89      | 1.80     | 0.09       | ↑ 5.00% |
| FOOD CONCEPTS PLC                      | 1.84      | 1.84     | 0.00       | ↑ 0.16% |

### DECLINER(S)

| SECURITY       | CLOSE (N) | OPEN (N) | CHANGE (N) | %CHANGE  |
|----------------|-----------|----------|------------|----------|
| GEO-FLUIDS PLC | 2.64      | 2.65     | -0.01      | ↓ -0.38% |

### TRADES EXECUTED

| SECURITY NAME                          | TRADES | VOLUME    | VALUE (N)    |
|----------------------------------------|--------|-----------|--------------|
| ARADEL HOLDINGS PLC                    | 9      | 7,100     | 7,737,500.00 |
| CENTRAL SECURITIES CLEARING SYSTEM PLC | 3      | 14,174    | 278,806.00   |
| FRIESLAND CAMPINA WAMCO NIGERIA PLC    | 4      | 63,050    | 5,104,600.00 |
| FOOD CONCEPTS PLC                      | 1      | 5,000     | 9,200.00     |
| GEO-FLUIDS PLC                         | 1      | 2,000,000 | 5,280,000.00 |
| INDUSTRIAL AND GENERAL INSURANCE PLC   | 1      | 709,400   | 177,350.00   |
| NASD PLC                               | 1      | 1,000     | 13,500.00    |
| UBN PROPERTY COMPANY PLC               | 1      | 107,825   | 203,789.25   |

### CLOSING PRICES, OUTSTANDING BIDS & OFFERS

| SECURITY                                | CLOSE PRICE (N) | Outstanding Bids |                       | Outstanding Offers |                     |
|-----------------------------------------|-----------------|------------------|-----------------------|--------------------|---------------------|
|                                         |                 | Volume           | Highest Bid price (N) | Volume             | Av. Offer Price (N) |
| 11 PLC                                  | 180.00          | 46,102           | 160.00                | 22,276             | 205.00              |
| ACCESS BANK PLC                         | 9.68            | -                | -                     | -                  | -                   |
| ACORN PETROLEUM PLC                     | 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        | 144,481          | 1,090.00              | -                  | -                   |
| CAPITAL BANCORP PLC                     | 2.15            | -                | -                     | -                  | -                   |
| CENTRAL SECURITIES CLEARING SYSTEM PLC  | 20.00           | 980,000          | 17.50                 | 225,995            | 20.98               |
| 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                  | -                  | -                   |
| FREE RANGE FARMS PLC                    | 1.00            | 50               | 1.00                  | -                  | -                   |
| FRIESLAND CAMPINA WAMCO NIGERIA PLC     | 81.00           | 186,765          | 72.50                 | 84,281             | 82.60               |
| FUMMAN AGRICULTURAL PRODUCT IND. PLC    | 1.58            | 550              | 1.59                  | -                  | -                   |
| GEO-FLUIDS PLC                          | 2.64            | -                | -                     | 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                  | 1,862,600          | 0.28                |
| IPWA PLC                                | 0.50            | 2,501,000        | 0.50                  | -                  | -                   |
| INTERNATIONAL PACKAGING IND. OF NIG PLC | 0.30            | 500,050          | 0.50                  | -                  | -                   |
| LAGOS BUILDING INVESTMENT COMPANY PLC   | 2.40            | 21,000           | 2.60                  | -                  | -                   |
| LIGHTHOUSE FINANCIAL SERVICES PLC       | 0.50            | 50               | 0.50                  | -                  | -                   |
| MASS TELECOM INNOVATION PLC             | 0.45            | -                | -                     | 159,850            | 0.45                |
| MIXTA REAL ESTATE PLC                   | 1.49            | 8,000            | 1.55                  | -                  | -                   |
| NASD PLC                                | 13.20           | 435,345          | 12.00                 | 60,000             | 14.52               |
| NEWREST ASL NIGERIA PLC                 | 17.71           | 438,909          | 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                |
| RESCOURERY 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                | 1.89            | 15,000,000       | 1.70                  | 500,000            | 1.90                |
| VITAL PRODUCTS PLC                      | 2.10            | 101,000          | 2.30                  | -                  | -                   |

### Disclaimer

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NEWS

COMMERCIAL PAPER

SKLD maintains market position with N969.1m commercial paper repayment

SKLD Integrated Services Limited ("SKLD" or the "Company"), a technology-enabled manufacturing and trading company operating across various business sectors in Nigeria, has announced the successful repayment of its Series II, III & IV Commercial Paper, totaling N969.1 million.

Facilitated by Coronation Merchant Bank and Afrinvest Capital Limited as the issuing house and joint issuing house respectively, this repayment marks a significant milestone in SKLD's financial journey.

Throughout the past year, SKLD has showcased robust growth and financial resilience, maintaining consistent financial metrics despite the challenges of growing inflation and FX volatility in the Nigerian economy.

The Company reported

a remarkable 40% revenue increase, demonstrating substantial growth from N2.8bn in 2022 to N3.9bn in 2023.

Furthermore, SKLD expanded its local production capacity and diversified its clientele base beyond the educational sector.

Notably, the Company increased its involvement in the supply of humanitarian relief products to both International and local NGOs as well as its partnership with OEMs for the supply and distribution of technology projects.

These business segments experienced notable growth in 2023 compared to the previous year. As part of its efforts to optimize direct costs, SKLD entered strategic partnerships with suppliers in India for the importation of specialized fabrics unavailable

locally the manufacture of school uniforms for manufacturing school uniforms in its garment production factory in Lagos.

This strategic move not only diversified the supply chain but also promised significant production cost savings, fostering an improved bottom line in the coming years while maintaining product quality.

The successful repayment of the Company's Series II, III & IV Commercial Paper amounting to 126.7 million, N252 million and N590.3 million respectively underscores SKLD's financial prudence and stability, reinforcing its position in the market and maintaining an unblemished track record of successful repayments since its debut issuance in the market.

HEALTH

"Nigeria risks vaccine shortage over delayed release of N60bn fund"

By Godsgift Onyedinefu, Abuja

NIGERIA may face a shortage of vaccines for routine immunization, potentially leading to a surge in vaccine-preventable diseases over failure of the Federal Government to release the N60 billion appropriated for vaccine in 2023.

The Vaccine Network for Disease Control (VNDC) raised this concern on Thurs-

day in Abuja, explaining that if the sum as appropriated in the 2023 budget were not released before the end of the year, it would mean an additional burden for 2024.

Chika Offor, chief executive officer VNDC, said the fund is critical for the procurement of vaccines. "If these funds are not released by 31st December 2023, the funds will expire and cannot be used

subsequently for procurement of vaccines and devices", she said.

The CEO warned that the delayed release of funding is leaving the nation vulnerable to the resurgence of vaccine preventable diseases such as diphtheria, polio. Currently, there is an epidemic of vaccine preventable diseases in Nigeria such as diphtheria, measles, yellow fever etc.



MYCREDIT INVESTMENTS LIMITED

RC: 1448693

MYCREDIT INVESTMENTS LIMITED ("FAIRMONEY") MAINTAINS INVESTMENT GRADE CREDIT RATINGS FROM GCR, SUCCESSFULLY REDEEMS N4.8BN TO PRIVATE NOTE INVESTORS

PRESS RELEASE

GCR Ratings ("GCR") has affirmed MyCredit Investments Limited's (trading as 'FairMoney') Nigerian national scale long-term and short-term issuer ratings of BBB(NG) and A3(NG) respectively.

The rating agency explained that FairMoney was rated on the basis of its strong cash flow generation and liquidity coverage, specifically noting that "The assigned ratings are supported by FairMoney's strong cash flow generation and liquidity coverage, as well as modest gearing".

FairMoney maintains a diversified funding base and adequate liquidity. According to GCR, "The company's funding sources are diversified and include retail, corporate and high net worth individuals". GCR also added "Overall, we think improved access to diverse sources of funding is beneficial to the liquidity assessment of the company".

FairMoney's Managing Director, Henry Obiekea, who commented on the ratings said, "GCR's affirmation of FairMoney's investment grade rating is a testament of the company's business model, strong financial performance, effective credit risk management, improved governance and management." He also reiterated the company's commitment to maintain its position as the leading consumer lender in Nigeria whilst driving innovative products across its banking and wealth management offerings. The investment grade ratings is a strong enabler of the Company's strategy to attract funding from the Nigerian Debt Capital markets.

Furthermore, FairMoney has recently redeemed N4.8 billion to investors under its N10 billion Private

Note Programme. This highlights the Company's commitment to continue to meet its obligations to investors and build confidence in the Nigerian Capital Markets.

CEO & Co-founder, FairMoney, Laurin Hainy, affirmed that the redemption of the notes reflects FairMoney's resilient business model and ability to ensure optimal performance and sustainable returns to its stakeholders and partners.

In June 2023, FairMoney launched its debut Commercial Paper Programme with strong demand as the first issuance was oversubscribed by nearly 2 times.

ABOUT FAIRMONEY

FairMoney is the leading financial services company and currently the #1 digital lender in Nigeria. Over the last six years, the company has impacted the lives of millions of Nigerians, with the goal to rebuild Africa's money story by offering Tier 1 digital financial services to merchants and consumers alike.

The company offers a range of digital financial products including Investments, high-interest savings, payment services and cards. The company additionally offers near-instant digital loans 24/7 directly via its mobile app. The digital lending product offering covers loans in tenor up to 24 months to MSMEs and consumers. The end-to-end application to loan offer process takes 5 minutes and is fully digital with no physical touchpoints.

Additional information can be found on the company's website at [www.fairmoney.io](http://www.fairmoney.io)

For more information contact  
Investor Relations and Capital Markets:  
[investorrelations@fairmoney.io](mailto:investorrelations@fairmoney.io)

28, Pade Odanye close,  
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ADVERTORIAL

CLOUT AFRICA AND ACTION BITTERS MAKE HISTORY AFROBEATS THE MUSICAL DELIVERS AN UNFORGETTABLE EXPERIENCE

People from all around the world travel to Lagos in December to experience detty December. For those who attended Clout Africa's Afrobeats The Musical concert at the Balmoral Convention Center on the 16th of December, it was an unforgettable night of fun and FO-MO-inducing insta-stories.

Clout Africa and Action Bitters decided to introduce a new component to concerts this year. Tagged "Afrobeats The Musical," the latest Clout Africa concert celebrated Afrobeats' success story by staging a drama that follows the evolution of the genre's biggest hits. Hosted by Eniola, the show unfolded as a musical journey that captures the essence of Afrobeats.

The concert was powered by Action Bitters, a solidly rooted brand in Nigerian/African culture, hence the seamless marriage of both brands on this history-making project. The presence of the Managing Director - Engr. Chief Patrick Enegebe, and the Board Chairman of Intercontinental Distillers Limited - Mr. Kolawole Oluwunmi made a great print



Engr. Patrick Anege, Managing Director/CEO of Intercontinental Distillers Limited (3rd from left), flanked by his son and Serge Noujaim, CEO of Clout Africa (Right). Mr. Kolawole Oluwunmi, Board Chairman of IDL

to the event. Their presence at the event demonstrates the high value and importance they place on the creative industry as well as their love and support for the country's youth, using their brands/products to celebrate exceptional initiatives.

The impeccably-run event marked Clout's impact as the biggest content creation hub

by bringing together a group of boundary-pushing social media creators to perform alongside afrobeats hitmakers. Thanks to the bustling roster of star-studded performances, brand activations by headlining sponsors, Action Bitters, and the jam-packed crowd filled with good-looking people with immaculate vibes, it was clear the concert didn't

only exceed expectations but shattered them.

Content creators and influencers like Neo, Nasboi, Softmafeit, Kanaga, Groovy, Shody, Tobi Bakare, Tacha, Eniola, Layi and more came on stage to tell the afrobeats story by cos-playing hitmakers like 2Baba, P Square, Olamide, Wizkid, Davido, Burna Boy and the likes and even

delivering lip-synch performances of their hit songs. The stage-play direction is arguably the first of its kind in terms of ambition and scale and it got the crowd cheering for the performances that reminded us of the feeling we got when we first heard those songs. Over 5,000 people were in attendance and there was also something for nearly everyone with the DJ set spanning from afrobeats to street-pop to rap and mixes tailored for party-goers.

Stellar showcases of a live choir band and rising artists set the tone with high energy before Jonzing's latest signing, Gdzilla and Skales continued the night with strong performances. CDQ, Odu-modublvck and Wurld closed the night with electrifying performances of their hits.

Engr. Patrick Enegebe, a visionary leader who is taking Action Bitters to a new height has been able to make a groundbreaking statement with this event as a whole strike of inspiration and balance between education and entertainment as Clout Africa continues to provide a platform for creators to explore fresh ideas celebrating the youth culture in Nigeria.



Breaking Boundaries:

Colexa Biosensor Revolutionizes African Healthcare by Commissioning the 1st In-Vitro Diagnostics factory.

COMMISSIONING DATE

TUESDAY, 19TH DECEMBER 2023

...unveils OnPoint Blood Glucose Meter & Strips, transforming diabetes care with local production.

Colexa Biosensor Limited, a subsidiary of Codix Pharma Ltd made history by commissioning the first In-Vitro Diagnostics (IVD) Factory for Blood Glucose Meter and Strips, in Sub-Saharan Africa in Lagos, Nigeria. Also, the unveiling of the OnPoint Blood Glucose Meter & Strips, duly evaluated, approved, and registered by the National Agency for Food and Drugs Administration and Control (NAFDAC), was done.

The OnPoint Blood Glucose Meter & Strips, proudly made in Nigeria for Africa, will help diabetic patients manage their health effectively.

The Factory has an installed capacity of 3.6 million packs and an opportunity to scale up to 10.8 million packs annually. The company is poised to export, starting with its subsidiaries across West Africa.



The Factory is ISO 13485:2016 (IVD) Certified, the first in Nigeria, and has gotten the approval for ISO 9001: 2015 Quality Management certificate.

With this innovative health technological development, Colexa Biosensor Ltd is bridging the supply gap in the management of Diabetes. To witness this epoch-making event, guests include Government functionaries, Royalties, Representatives of the Diabetes Association of Nigeria (DAN), Corporate and Social Nigeria.



(L-R) Member, House of Representatives, Abuja - Hon. Karu Simon Elisha; Director-General, National Agency for Food and Drug Administration and Control (NAFDAC) - Prof (Mrs.) Mojisola Adeyeye, Founder and Chairman Juli Pharmacy PLC and Chairman of the occasion - Prince Julius Adewale Adelusi-Adeluyi, Hon. Coordinating Minister of Health and Social Welfare - Prof. Muhammad Ali Pate, Executive Vice Chairman, Colexa Biosensor Ltd - Pharm. Olalekan Asuni, Executive Chairman, Colexa Biosensor Limited - Mr. Sammy Ogunjimi, Hon Commissioner for Health, Lagos State - Prof. Akin Abayomi and Director General, National Agency for the Control of AIDS - Dr. Gambo Aliyu.



(L-R) Executive Director, Codix Pharma Ltd - Pharm. Mary Ogangwu; Chief Medical Director, Lagos University Teaching Hospital - Prof. Wasilu Adeyemo; Executive Vice Chairman, Colexa Biosensor Limited - Pharm. Olalekan Asuni; Director-General, National Agency for Food and Drug Administration and Control (NAFDAC) - Prof. (Mrs.) Mojisola Adeyeye; Hon. Coordinating Minister of Health and Social Welfare - Prof. Muhammad Ali Pate; Executive Chairman, Colexa Biosensor Limited - Mr. Sammy Ogunjimi; Chief Operations Officer, Colexa Biosensor - Pharm, Kingsley Agorur; Pharm. Ahmed I Yakasai and Director, Drug Evaluation and Research, NAFDAC - Mr. Kayode Amuda.



(L-R) Member, House of Representatives, Abuja - Hon. Karu Simon Elisha; Former Minister of Health, 2010-2014 - Prof Onyebuchi Chukwu; Director-General, National Agency for Food and Drug Administration and Control (NAFDAC) - Prof. (Mrs.) Mojisola Adeyeye; Hon. Coordinating Minister of Health and Social Welfare - Prof. Muhammad Ali Pate; Special Adviser to the President on Industry, Trade and Investment - Dr. Jumoke Oduwole; Founder and Chairman Juli Pharmacy PLC and Chairman of the occasion - Prince Julius Adewale Adelusi-Adeluyi; Executive Vice Chairman, Colexa Biosensor Limited - Pharm. Olalekan Asuni; Executive Chairman, Colexa Biosensor Limited - Mr. Sammy Ogunjimi; National Coordinator of National AIDS and STDs Control Programme (NASCP) - Dr. Adebobola Bashorun; Hon. Commissioner for Health, Lagos State - Prof Akin Abayomi and Director General, National Agency for the Control of AIDS- Dr. Gambo Aliyu.



(L-R) Executive Chairman, Colexa Biosensor Limited - Mr. Sammy Ogunjimi; Hon. Coordinating Minister of Health and Social Welfare - Prof. Muhammad Ali Pate; Executive Vice Chairman, Colexa Biosensor Limited - Pharm. Olalekan Asuni; Founder and Chairman Juli Pharmacy PLC and Chairman of the occasion - Prince Julius Adewale Adelusi-Adeluyi.



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(L-R) The Executive Vice Chairman, Colexa Biosensor Limited - Pharm. Olalekan Asuni and Executive Chairman, Colexa Biosensor Limited - Mr. Sammy Ogunjimi.



(L-R) Mrs. Ogunjimi; The Akarigbo and Paramount Ruler of Remoland - HRM, Oba (Dr.) Babatunde Adewale Ajayi; Executive Chairman, Colexa Biosensor Limited - Mr. Sammy Ogunjimi; The Olu and Paramount Ruler of Yewa Land, Ogun State - HRM, Oba (Dr.) Kehinde Gbadewole Olugbenle; Executive Vice Chairman, Colexa Biosensor Limited - Pharm. Olalekan Asuni and Mr. Tobiloba Ogunjimi.



(L-R) Executive Chairman, Colexa Biosensor Limited - Mr. Sammy Ogunjimi; Hon. Coordinating Minister of Health and Social Welfare - Prof. Muhammad Ali Pate; Founder and Chairman Juli Pharmacy PLC and Chairman of the occasion - Prince Julius Adewale Adelusi-Adeluyi; Company Secretary and Non-Executive Director, Codix Pharma Ltd - Barr. Dotun Oduwobi; Executive Vice Chairman, Colexa Biosensor Limited - Pharm. Olalekan Asuni; Mr. Jide Odukoya and Hon. Commissioner for Health, Lagos State - Prof Akin Abayomi.



# HAPPY CUSTOMER APPRECIATION WEEK ~



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WOMEN IN BUSINESS

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By Kemi Ajumobi [kemi@businessday.ng](mailto:kemi@businessday.ng)



## Adaze Aguele-Kalu

Hon. Commissioner for Finance, Edo State Civil Service Commission

ADAZE Aguele-Kalu, is a chartered accountant and investment banker with 22 years of international transformational leadership experience spanning private and public sectors. Given her extensive background, the tentacles of her expertise cover capital market development, finance, ESG and climate change aligned debt capital finance for renewable energy, infrastructure development and housing development. Her experience also cover stakeholder management, asset management, policy evaluation and impact reports, government & regulatory relations, strategy and business development.

She is a two-time presidential appointee and a seasoned technocrat. She was the Head of External Relations at FMDQ Holdings PLC and was responsible for planning and coordinating activities of the Debt Capital Market Project Office with a particular focus on ESG/Sustainable finance, housing and infrastructure. The objective was to develop a pipeline of green investments (Bonds, CPs) and facilitate engagements, stakeholder round tables and seminars with extant and potential investors. It also included generating new initiatives and stimulating innovative thinking and approaches to addressing climate challenges in an economically and financially viable manner in Nigeria.

In that capacity, Adaze also oversaw the government and regulatory interface of FMDQ and ensured timely and accurate results, actions and responses to legislative and regulatory requirements by the company.

Finally, she provided group-wide

support in identifying, pitching and winning transactions across FMDQ's service offerings by developing relationships and managing strategic partnerships that generated revenue, improved profitability and ultimately positioned FMDQ as a market leader.

Adaze was the former Executive Director, Asset Management at the Nigeria Electricity Liability Management Company, prior to that she was the Executive Director, Housing Finance, Accounts and Corporate Services at the Federal Housing Authority and she was also the Chief Marketing Officer and Deputy Head, Institutional Sales at BGL PLC.

She is a founding member of the Nigerian Advisory Committee for ACCA (NAC), a member of the Nigerian Institute of Management and the former Chapter Chairperson, a member of the Institute of Directors, and an MBA Ambassador at the Imperial College London Business School.

Aguele-Kalu is a seasoned technocrat with impeccable commercial acumen and the ability to identify opportunities for corporate sustainable growth and inclusion. She has a passion for infrastructure, renewable energy and real estate development. An indefatigable female leader, with strong mentoring and coaching ability.

She also has excellent business development skills. She is a confident individual, a facilitator for change and equality, and an effective communicator. She is passionate about economic development in emerging markets. A seasoned executive with a proven track record of achievements.



## Becky George-David

Executive Director, Product at JP Morgan Chase & Co.

BECKY George-David is a seasoned professional with a decade's experience designing, building and operationalising digital products for the financial services sector, specifically within investment banking and consumer banking.

She holds an MBA from Imperial College Business School, specialising in Strategy and a BSc in Computing from the University of East London.

She is an Executive Director, Product at JP Morgan Chase & Co. where she leads the discovery of customers' needs and delivers delightful products that they love. She previously sat on the Technology Operating Committee as a trusted adviser to the CIO and CTO on Release Engineering and Change Strategy for Chase UK, JP Morgan's first digital banking proposition outside of the US.

Becky is passionate about fostering diversity in the corporate world, and currently co-leads Career and Talent for JP Morgan's Black Employee Network across the EMEA region.

She is also very passionate about women development, co-created a community for Chase UK Women's Network, and serves as a STEM ambassador, encouraging other women to explore careers in STEM.

Becky loves being invited to events where she gets to share valuable insights from her years of hands-on experience as an engineer and business leader.

Marking a remarkable ten years in the corporate world recently, she couldn't help but reflect on her journey from where she was to where she

stands today. She vividly remembers being a university student, filled with awe when she came across CVs that proudly boasted a decade's worth of experience. She often wondered when she would be able to say the same about herself as it seemed like a lifetime away.

In this moment, she is filled with euphoria as she looks back on the incredible journey of the past ten years, having navigated through the labyrinth of the corporate world, here are some lessons she has learnt over the past decade:

**Learning Never Ends:** No matter how many years you spend in your career, you'll never reach a point where you know everything.

**Don't Compare, Don't Envy:** Resist the urge to compare your career trajectory to your peers.

**Non-Linear Career Paths Are Normal:** Careers are rarely a straight line. Embrace the twists, turns, and unexpected opportunities that come your way.

**Build a Support System:** You can't do it all by yourself. Seek mentors, colleagues, and friends who can offer guidance, support, and a listening ear when needed.

**Mistakes Happen, Learn and Grow:** You will make mistakes along the way. Don't let them define you.

**Saying No Opens Doors:** Sometimes, saying no is the best thing you can do.

**Pay It Forward:** Looking after and watching out for others, never goes out of fashion. Be kind, share your knowledge, and lift others as you climb.