

BUSINESS DAY

News you can trust *Wednesday 03 January 2024 Vol. 21, No 1,584 **N400** www.businessday.ng facebook/businessdayonline @businessdayng @businessDayNG

INVESTMENT ONE <table border="1"> <thead> <tr> <th></th> <th>OPEN</th> <th>CLOSE</th> <th>%CHANGE</th> </tr> </thead> <tbody> <tr> <td>NGX ASI</td> <td>72,389.23</td> <td>72,404.91</td> <td>0.02%</td> </tr> <tr> <td>1YR NTB</td> <td>14.53%</td> <td></td> <td></td> </tr> <tr> <td>FGN BOND 10YR</td> <td>14.86%</td> <td></td> <td></td> </tr> <tr> <td>EURO BOND 10YR</td> <td>10.07%</td> <td></td> <td></td> </tr> </tbody> </table>					OPEN	CLOSE	%CHANGE	NGX ASI	72,389.23	72,404.91	0.02%	1YR NTB	14.53%			FGN BOND 10YR	14.86%			EURO BOND 10YR	10.07%					FMDQ Close <table border="1"> <thead> <tr> <th>Foreign Exchange</th> <th>Spot (\$/N)</th> <th>NTB</th> </tr> </thead> <tbody> <tr> <td>Market</td> <td></td> <td>27-Jun-24</td> </tr> <tr> <td>NAFEM</td> <td>988.46</td> <td>-0.44</td> </tr> <tr> <td></td> <td></td> <td>7.35</td> </tr> <tr> <td>Exchange-Traded FX</td> <td>3M</td> <td>6M</td> </tr> <tr> <td>Futures Rates (\$/N)</td> <td>27-Mar-24</td> <td>26-Jun-24</td> </tr> <tr> <td></td> <td>937.75</td> <td>969.00</td> </tr> </tbody> </table>		Foreign Exchange	Spot (\$/N)	NTB	Market		27-Jun-24	NAFEM	988.46	-0.44			7.35	Exchange-Traded FX	3M	6M	Futures Rates (\$/N)	27-Mar-24	26-Jun-24		937.75	969.00	<table border="1"> <thead> <tr> <th>Commodities</th> <th>Cash Settled Price(NGN-1kg)</th> <th>D-o-D (%)</th> <th>Benchmark</th> <th>Value</th> <th>D-o-D %</th> </tr> </thead> <tbody> <tr> <td>Maize</td> <td>423.37</td> <td>6.58%</td> <td>ACI-Points</td> <td>554.46</td> <td>0.48%</td> </tr> <tr> <td>Sorghum</td> <td>380.20</td> <td>0.00%</td> <td>AEI-Points</td> <td>236.17</td> <td>0.00%</td> </tr> <tr> <td>Soybean</td> <td>409.74</td> <td>0.19%</td> <td>Turnover-NGN' mn</td> <td>99,917,741</td> <td>2.72%</td> </tr> <tr> <td>Ginger</td> <td>990.00</td> <td>0.00%</td> <td>Contracts Traded</td> <td>230,779</td> <td>2.47%</td> </tr> <tr> <td>Cocoa</td> <td>4,202.20</td> <td>7.08%</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				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%	Cocoa	4,202.20	7.08%			
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Nigeria's food insecurity worsens as prices rise non-stop

By Damilola Odifa

THE number of Nigerians facing food insecurity is rising by the day as prices of commodities continue their relentless rise. The country has seen its food production decline yearly, causing shortages and price surges that have further strained the finances of millions of poor Nigerians.

Food prices have surged by over 50 percent in the past year,

according to experts, who noted that the situation is worsening food insecurity in the country.

"The implication is direct because if purchasing power isn't going up, it means we are gravitating towards hunger and starvation as most people cannot afford to feed properly," said Abiodun Olorundero, managing partner at Prasino Farms.

"The country is becoming more food insecure. Crop production has been on the decline

for years now and price surge is further compounding the problem," he added.

The number of Nigerians that are food insecure has increased by 133 percent in three years as poverty deepens, according to the 2023 State of Food Security and Nutrition in the World report. It jumped from 63.8 million people between 2014 and 2016 to 148.7 million people between 2020 to 2022.

Jude Obi, president of the

Association of Organic Agriculture Practitioners of Nigeria, highlighted that production levels have declined and will continue to drop on inflationary pressures and increased production costs.

"Production is completely low and will continue to decline," he said.

AFEX, a commodities exchange, said in its 2023 wet

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BIG STORY

What to expect from Nigeria's economy in 2024

By Bunmi Bailey, Folake Balogun, Olamide Ologunagbe & Ifeoluwa Adebayo

MANY Nigerians are still smarting from last year's economic shocks and expecting that things will turn the corner

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Business activity hits 6-month high despite rising prices – Page 2

How FG can use reform gains to tackle poverty – Page 2

FG's budget hangs on oil theft crackdown, non-oil windfall

By Dipo Oladehinde

THE federal government's 2024 budget faces a number of hurdles, with its success heavily dependent on curbing oil theft and

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These listings will shape Nigerian stock market in 2024

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Why BUA Cement retailers retain old prices despite crash

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L-R: Saudat Ahmad Shamsu, state focal point person, Kano, Organised Private Sector in Water, Sanitation and Hygiene; Mohammed Aminu, corporate affairs and community partnerships manager, Abuja/North, Nigerian Bottling Company (NBC) Ltd; Aminu Ado Bayero, Emir of Kano; Olisa Araka, Challawa plant manager, NBC; and Umar Sani, representative of the commissioner for health, Kano State, at the commissioning of a water sanitation and hygiene facility comprising of a 10-room public toilet block, borehole, overhead tanks, bio-digester, hand wash and hand dryers in Sagagi Quarters, Kano, as part of NBC's initiative to support the Nigerian Federal Government in its quest to end open defecation.

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BIG STORY



L-R: Yusuf Tanko, minister of state for education; Ibiyemi Olatunji-Bello, vice chancellor, Lagos State University (LASU); Babajide Sanwo-Olu, governor, Lagos; Femi Gbajabiamila, chief of staff to the president; and Wasiru Eshinlokun, senator representing Lagos Central Senatorial District, during the inauguration of Femi Gbajabiamila Conference Centre in LASU, yesterday.

Business activity hits 6-month high despite rising prices ...expands for first time since September

By Bunmi Bailey

BUSINESS activity in Nigeria rose to the highest level in six months in December, despite continued intense inflationary pressures, a new Purchasing Managers' Index (PMI) report has shown.

The latest monthly PMI by Stanbic IBTC Bank released on Tuesday showed the headline index rose to 52.7 from 48.0 in November. Readings above 50.0 signal an improvement in business conditions, while those below show deterioration.

The reading also shows that the index returned to expansion territory for the first time in three months. May's PMI index (54.0) saw the highest growth in 2023.

Before last month's index, the naira scarcity, the removal of petrol subsidy and naira devaluation led to a contraction in business activity four times in 2023. The four-time negative growth is higher compared to the number (three) recorded during the CoVID-19 pandemic

in 2020.

"The Nigerian private sector returned to growth in December, with renewed increases in both output and new orders recorded amid some signs of recovery in demand," the index report said.

It said this was despite continued intense inflationary pressure, with purchase costs and selling prices each rising at sharper rates than in November.

"Meanwhile, business confidence dropped to the joint-lowest in the decade-long survey so far. The reading signalled a solid improvement in the health of the private sector, and one that was the most marked since June," it added.

The PMI, which measures the performance of the private sector, is derived from a survey of 400 companies from agriculture, manufacturing, services, construction and retail sectors.

It is a composite index based on five individual indexes with the following weights: new orders (30 percent), output

(25 percent), employment (20 percent), suppliers' delivery times (15 percent) and stock of items purchased (10 percent), with the delivery times index inverted so that it moves in a comparable direction.

Authors of the report said the improvements in new orders and business activity in December encouraged companies to take on extra staff at the end of the year, thereby extending the current sequence of job creation to eight months.

"Purchasing activity and inventory holdings were also expanded. Backlogs of work increased for the third time in the past four months, however, amid issues with the cost and availability of materials and customer payment delays," they said.

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

But his reforms have worsened inflation, currently in

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

According to the National Bureau of Statistics, the average retail price paid by consumers for petrol in May was N238.1 per litre, but rose to N648.9 in November. The average retail price of diesel also rose from N844.28 to N1,055.6.

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.

The country's inflation rate rose to an 18-year high of 28.2 percent in November from 27.33 percent in October.

In the third quarter of this year, Africa's most populous nation saw its Gross Domestic Product as it increase marginally by 2.54 percent (year-on-year) in real terms from 2.51

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What to expect from Nigeria's economy...

Continued from page 1

in 2024.

Some analysts and economic experts have projected that the country's economy will perform better this year on the back of the recovery of the oil sector from recession and gains from the Federal Government reforms.

Last year was tough for Africa's most populous nation as naira scarcity, the removal of petrol subsidy and naira devaluation increased inflation pressures, poverty, unemployment in the country.

"This year should be better than 2023, but it won't be the total transformation of the economy or major reduction like in 2023," Adeola Adenikinju, a professor of economics and president of the Nigerian Economic Society, said.

If inflation continues to trend downwards globally, then it will be good for the economy because it will reduce the extent to which imported inflation will affect local prices, he said.

"I think the central bank will be able to have a better grip on inflation in 2024 and exchange rate. And if that happens, it will have a positive impact on domestic economic activities," he said.

Olaolu Boboye, an economist and fixed-income strategist at CardinalStone, said he is a bit optimistic about economic growth, largely on the expected recovery from a three-year recession in the oil sector.

He expects improved oil production as the government intensifies offshore exploration, which is less prone to oil theft. "The non-oil sector would remain resilient, aided by the services sector and gradual recovery in the agricultural and manufacturing sectors."

The country's GDP rose marginally by 2.54 percent (year-on-year) in the third quarter of last year from 2.51 percent in Q2 and 2.25 percent in the same period of 2022, according to the National Bureau of Statistics (NBS).

Headline inflation rose to an 18-year high of 28.2 percent in November from 27.33 percent in October. In Q2, the unemployment rate rose to 4.2 percent from 4.1 percent in Q1.

Foreign investments plunged to \$654.7 million in Q3, the lowest in at least 11 years, from \$1.03 billion in the previous quarter. The country's currency depreciated by 49.1 percent to N907.1 at the end of 2023 from N461.6 in 2022 on the official market.

President Bola Tinubu, in his nationwide broadcast on Monday, acknowledged the current difficulties but urged Nigerians to remain steadfast. He assured them that "tough times never last," and that the government was committed to improving the lives of all citizens.

Expectations for 2024

Analysts at Afrinvest Limited

The outlook for 2024 is cautiously optimistic, predicated on robust liquidity dynamics and positive inflation-interest rate expectations.

Based on our scenario models, GDP growth, inflation and FX rate would average 3.0 percent, 22.1 percent and N918.89/\$1 in 2024 blue-sky case, while the average outcomes could deteriorate to -1.5 percent, 24.7 percent and N1,057.19/\$1 should policy fatigue and external risks mount.

We anticipate that the Central Bank of Nigeria (CBN) might adopt a restrictive stance to counter large inflows in the first half of the year. This could be the major upside trigger for yields. However, we see pathways for tapering of yields into the second half with dovish pivots by systematic central banks, moderating inflation and less restrictive CBN stance as potential factors to weigh on the yield environment.

Analysts at Cordros Securities Limited

The local macroeconomic environment will improve relative to 2023. Our expectation is hinged on the gradual phasing out of the current impact of petrol subsidy and FX reforms on the non-oil sector, and higher crude oil production relative to 2023 levels amid supportive oil prices.

Others are FX supply improvement in line with the authorities' expectations of FX inflows from arrangements

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How FG can use reform gains to tackle poverty

By Folake Balogun, Olamide Ologunagbe & Ifeoluwa Adebayo

THE current administration has reiterated that it is on course to boost Nigeria's struggling economy by implementing major reforms.

Although the reforms have increased the cost of living for cash-strapped Nigerians, it has also brought in more revenue to enhance the government's capacity to reduce poverty numbers, which stand at 104 million.

"To restore the economy to the path of prosperity, the current administration must see through the ongoing economic reforms bordering on efficient taxation, blockage of fiscal leakages, public sector optimisation and judicial sector reform," analysts at Afrinvest Limited said in a recent report.

They added that to support the pressured traditional revenue sources, the mining sector road map (2015-2025) must be given the right attention to fully harness the potential of over 45 solid mineral assets across the country.

Ayo Teriba, CEO of Economic Associates, said the country should worry about the outlook of the foreign exchange market.

"We have liberalised the market but the rate is very volatile. The way to stabilise the exchange rate is an open secret. Everyone knows that the reserves have dwindled; instead of the reserve level going up, it's going down," he said.

He added that the country needs to work on getting foreign direct investment. "It should get enough foreign investment to make our foreign reserve level adequate which would make the exchange rate stable, reduce inflation and increase growth."

Abubakar Bagudu, minister of budget and economic planning, has said the federal government achieved N8.65

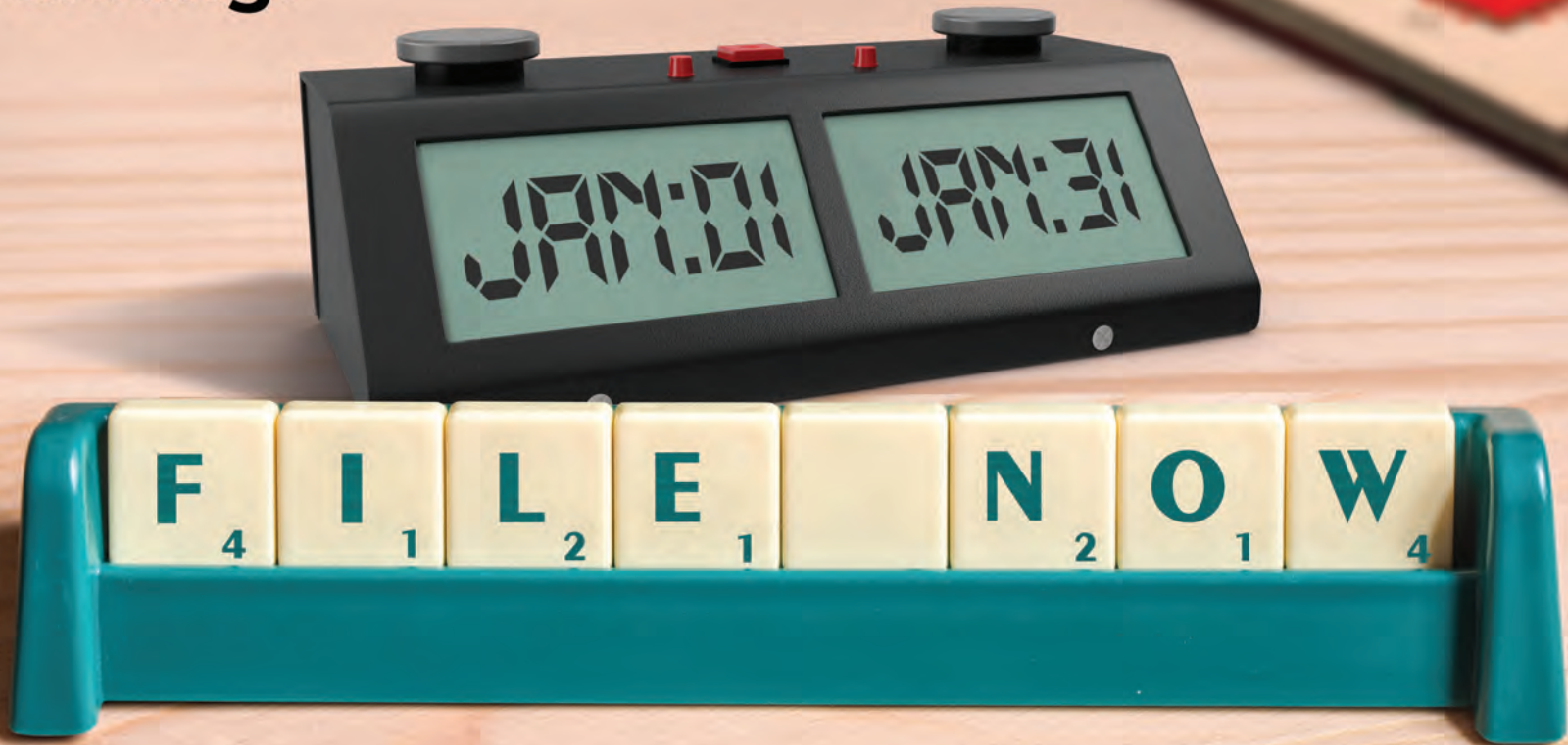
trillion in revenue in the first nine months of last year compared to the pro-rata target of N8.28 trillion.

Out of the N8.65 trillion revenue, N1.42 trillion was generated from oil revenues, while non-oil revenues totalled N2.50 trillion. The Federation Account Allocation Committee's disbursement to the three tiers of government rose by 37.9 percent to N1.08 trillion in November from N786.2 billion in May.

Olaolu Boboye, an economist and fixed income strategist at CardinalStone, said the government must show com-

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STEPS:

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- Visit eTax Portal <https://etax.lirs.net/login>
- Enter your **company payer ID** (begins with C-xxxx) and password to access your eTax profile.

Step 2: Access Returns Module

- Once logged in, navigate to the **Returns** module on the drop down menu.

Step 3: Specify Year and Returns Type

- Select the appropriate **Year (2023)** and **Returns Type** (Annual Returns, Projection Returns (2024), Payment, Schedule Returns, or Withholding Tax Returns).

Step 4: Download Templates

- Download the relevant template based on your selected **Returns Type**.

Step 5: Complete Template

- Fill the downloaded template(s) with accurate taxpayer information.
- Upload the necessary documents in the downloaded **CSV format**, then click **File Returns**.

Step 6: Confirm Submission

- After File Returns, click on "**Confirm Submission**".

TAKE NOTICE that failure to file your company's annual tax returns on or before 31st January, 2024 is a contravention of the extant provisions of the Personal Income Tax (Amendment) Act, 2011 which attracts stiff penalties on defaulters.

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NEWS

EDUCATION

Nigeria suspends accreditation of degree certificates from Benin, Togo

By Charles Ogwo

THE Federal Government has announced the suspension of evaluation and accreditation of degree certificates from the Benin Republic and Togo.

The action is in reaction to a recent investigative report which showed that Nigerian students could earn a degree from universities in Benin Republic and Togo in six weeks and participate in

the National Youth Service Corp (NYSC) scheme in Nigeria.

According to a statement signed by Augustina Obilor-Duru on behalf of the director of press and public relations at the Federal Ministry of Education on Tuesday, January 2, the decision followed an investigative report by Daily Nigerian Newspaper titled "Undercover: How Daily Nigerian reporter bagged

Cotonou varsity degree in 6 weeks" published last week.

The Federal Government lamented that "some Nigerians deploy nefarious means and unconscionable methods to get a degree with the end objective of getting graduate job opportunities for which they are not qualified for."

According to the statement, the suspension persists pending the out-

come of an investigation involving the ministries of foreign affairs and education of Nigeria and the two countries as well as the Department of State Security Services (DSS) and NYSC.

The Daily Nigerian earlier published a story of how Umar Audu, its reporter, obtained a questionable degree certificate from a university in Benin Republic as undercover personnel.

GOVERNANCE

Tinubu sacks Shehu as NSIP CEO

By Tony Ailemen, Abuja

PRESIDENT Bola Tinubu has relieved Halima Shehu of her job as the chief executive officer (CEO) and national coordinator of the National Social Investment Programme Agency (NSIPA).

A top presidency official on Tuesday confirmed the development to BusinessDay in Abuja.

It was gathered that the president approved her suspension with immediate effect and ordered an investigation into the activities of the federal agency.

BusinessDay further learnt that the president has also approved Akindele Egbuwalo, the current national N-POWER programme manager as the acting national coordinator/CEO pending the conclusion of investigations.

Halima, whose appointment was confirmed by the Senate about three months ago, had also served as the national coordinator of the Conditional Cash Transfer Programme, supervised by the Federal Ministry of Humanitarian Affairs, Disaster Management and Social Development, between 2017 and 2022.

Although reasons for her suspension were not

officially available, the development came less than 24 hours after the president issued a warning to heads of MDAs to perform or leave the government.

Tinubu had while signing the 2024 Appropriation Bill into law on Monday, singled out the N100bn approved for school feeding in the 2024 budget as 'a priority area'.

He declared that the N100bn provision for the feeding of school children will serve as "a stimulant that will encourage our school attendance and others"

The president noted that he has been meeting with local governments at sub-national levels to collaborate and jointly bring an all-inclusive programme that will help.

"I want to assure Nigerians that all the MDAs and our teams have been warned. That's why we even take our time to separate economic planning from finance. MDAs must have regular reports of the budgetary performance in the area that we put in place to help ordinary Nigerians.

"The goal is to promote efficiency, dedication, and accountability. If you cannot do that, you may have to leave us to do the job on your behalf," Tinubu said.



L-R: Tom Obaseki, executive chairman, Oredo Local Government Area (LGA), Edo State; Ethan Uzamer, commissioner for roads and bridges; and Godwin Obaseki, governor, during the flag-off of the construction of 20km Iyekogba Road, in Oredo LGA, in Edo State, recently.

WAGE

Nigeria can afford to increase minimum wage – APC Diaspora

BOLA Babarinde, a former chairman of the All Progressives Congress (APC) in South Africa, says Nigeria can pay higher minimum wage if the country eliminates wastages and corruption in governance.

Babarinde, also the deputy director of Sanwo-Olu/Hamzat Campaign Council, Diaspora Directorate, equally said that any meaningful minimum wage in present-day Nigeria could be up to N200,000 due to economic realities.

He made the assertions in a statement on Tuesday in reaction to President Bola Tinubu's New Year's Day broadcast on Monday.

Tinubu had said that the Federal Government

would implement a new national living wage in 2024. The president said that the decision made good economic sense and was morally and politically right.

Babarinde said that a living wage would encourage workers to put in their best as well as reduce stealing and other misconduct in public service.

"A living wage should reflect the intention to improve the welfare of the Nigerian working class," he said. He added that Tinubu came into power with some measures to reposition the economy and give succor to Nigerians.

He noted that the ordinary Nigerians were, however, suffering because 'building can be

more difficult to achieve than destroying'.

"We should not expect a system that had been damaged for decades to be repaired and turned around in a jiffy. Sustainable development takes time," he said.

On Tinubu's travels to attract investments, the APC chieftain said that it was well-intended but advised that the Federal Government should look inwards.

"This is the time to ask our universities, colleges of technology and technical schools to give us the Nigeria of our dream by helping with ideas on refining home-grown technologies for industrial and economic self-reliance.

"We must be serious

about ease of doing business among our African countries and reduce obstacles in communication and transportation within our countries. Reduction of airfare and cost of telecommunications between ECOWAS nations should boost local trade which will help economies of those nations," he said.

He advised Nigerian leaders to make sacrifices for the nation, saying that financial recklessness must be avoided through fiscal discipline.

Babarinde urged Tinubu to leverage the network, experience and expertise of Nigerians in the Diaspora in actualising the renewed hope agenda of his administration. NAN

GOVERNANCE

I'll pay all outstanding entitlements of workers - Aiyedatiwa

By Jacob Akintunde, Akure

ONDO State Governor Lucky Aiyedatiwa, has promised to pay all outstanding entitlements of workers and ensure the recruitment of health workers despite the lean resources of the state.

Aiyedatiwa gave the promise at the annual prayer organised by civil servants to herald the new working year. He promised the public servants that priority would be given to their welfare in the new year.

The governor also promised prompt payment of salaries and inherited arrears, training and retraining, and provision of working tools among other things that will engender an efficient 21st century civil service.

"We will forge ahead with the approval already given for the recruitment of health workers as a

way of strengthening the health sector while filling of vacancies will be done regularly as the need arises", Aiyedatiwa said.

He, however, urged civil servants to face their work diligently and shun partisan politics as the people of the state prepare for another governorship election, adding that politicians should also desist from treating the election as a do-or-die affair.

"This is an election year; let everyone know that the peace of the state is not negotiable and election is not a do or die affair", the governor promised to open up the state for investors to come and invest their resources for the progress of the state.

Kayode Ogundele, the Ondo State head of service, commended the governor for his continuous support in all areas about issues affecting public servants in the state.

CAVEAT EMPTOR

We hereby notify the general public once again, of the desperate and illegal steps being taken by one Mrs. Oghogho Makinde, a self-proclaimed receiver/manager of Platform Capital Investment Partners Limited (Platform), (the majority shareholder in the Duport Midstream Company Limited) (Duport), and her spirited attempts to forcibly take over the control of Duport in connivance with a disgruntled minority shareholder and a supposed independent director.

To achieve their goal, a baseless and illegal requisition as well as a notice of an Extraordinary General Meeting, (EGM) were authored by the aforesaid Mrs. Oghogho Makinde and one Mrs. Mobolaji Kuku, an independent director and erstwhile Chairman of Duport's Board of Directors, whose chairmanship and directorship are also *lis pendis* in suit numbers FHC/L/CS/2343/2023 and FHC/L/CS/2320/2023 respectively.

It is pertinent to state that the legality of the appointment of the aforesaid Mrs. Makinde as a receiver of Platform Capital is similarly being contested in Court. It is worthy of note that the documents purportedly backing the contested appointment of the Mrs. Makinde only purportedly appointed her as a receiver and not as a receiver/manager. Yet Mrs. Oghogho Makinde has illegally and unconscionably consistently paraded herself as receiver/manager.

Thus, it is trite law that Mrs. Oghogho Makinde has no power to exercise the management rights over Platform. Furthermore, she does not have the power to exercise rights of the members/shareholders of Platform, which includes the power of removal/appointment of its nominated directors on the Board of Directors of Duport.

Hence the need to alert the public that the aforesaid Mrs. Makinde has been served with an application seeking to restrain her from embarking on the aforesaid illegal exercise. Being a Lawyer herself, Mrs. Makinde very well knows that where parties have submitted their dispute to court, they must maintain *status quo* pending the decision of the court. They cannot resort to self-help, otherwise, any such action taken during the pendency of the suit is illegal, null and void and will be deemed contemptuous. In that regard, we respectfully refer the public to the decision of the Court in OJUKWU V. GOVERNOR OF LAGOS STATE (1985) LPELR -21274(CA) where the Court reiterated that fact. A similar position was taken by the Court in EZEGBU V. F.A.T.B. LTD (1992) 1 NWLR PART 220, as well as in the case of OYEWO V. SHEKONI & ORS. (2022) LPELR-58593(SC) where the Supreme Court observed as follows;

“...the rationale and wisdom behind the doctrine of *lis pendens* is to forestall self-help which may render nugatory the judgment or decision of any Court of competent jurisdiction...” See: Omeile & Anor v. Total Nig. Ltd (2017) LPELR -42284.”

In the light of the foregoing, we hereby WARN the general public to discountenance the aforesaid illegal meeting notice and any outcome thereof, as the matters are *lis pendens*.

ADEGOKE OSHUNNIYI
General Counsel
Platform Capital Investment Partners Ltd.

NEWS

REVENUE

FG directs MDAs to remit 100% of generated revenue

...Creates new TSA, blocks access to former account

By Hope Moses-Ashike

THE Federal Government, through the Ministry of Finance, on Tuesday, directed all Ministries, Departments, and Agencies (MDAs) to remit 100 percent of their internally generated revenue (IGR) to the Sub-Recurrent Account which is a sub-component of the Consolidated Revenue Fund (CRF).

This is to improve revenue generation, fiscal discipline, accountability and transparency in the management of government financial resources and prevent waste and inefficiencies.

Wale Edun, minister of finance and coordinating minister of the economy, issued the directive in a circular he signed, dated December 28, 2023.

Consequently, the circular stated that the Office of the Accountant-General of the Federation shall open new Treasury Single Account (TSA) sub-accounts for all federal agencies/parastatals listed on the schedule of Fiscal Responsibility Act, 2007 and any additions by the Federal Ministry of Finance, except where expressly exempted.

“All Ministries, Departments and Agencies (MDAs) that are fully funded through the annual Federal Government budget (receiving personnel, overhead and capital allocation) and on the schedule of Fiscal Responsibility Act, 2007 and any addition by the Federal Ministry of Finance should remit one hundred percent of their Internally Generated Revenue

(IGR) to the Sub-Recurrent Account which is a Sub-component of the Consolidated Revenue Fund (CRF)”, the circular reads.

The circular stated that all partially funded Federal Government agencies/parastatals (receiving capital or overhead allocation from the Federal Government budget) should remit 50 percent of their gross Internally Generated Revenue (IGR), while all statutory revenue like tender fees, contractor’s registration, sales of government assets etc should be remitted one 100 percent to the sub-recurrent account.

According to the circular, all self-funded Federal Government agencies/parastatals (receiving no allocation from the Federal Government budget) should remit 50 percent of their gross Internally Generated Revenue (IGR), including all statutory revenues like tender fees, contractor’s registration, sales of government assets etc to the sub recurrent account.

Furthermore, the circular said the new account opened for agencies/parastatal shall be credited with inflows in the old revenue collecting accounts based on the new policy implementation of 50 percent auto deduction in line with the Finance Act, 2020 and Finance Circular, 2021, 50 percent cost to revenue ratio.

The Office of the Accountant General of the Federation (OAGF), subject to the categorisation of agencies shall map and automatically effect direct deduction of 50 percent on gross revenue of Self/partially funded agency/

parastatals and 100 percent for fully funded agencies/parastatals as interim remittance of the amount due to the Consolidated Revenue Fund. This is to improve revenue generation, fiscal discipline, accountability and transparency in the management of government financial resources and prevention of waste and inefficiencies.

“The revenue collection TSA Sub-Accounts currently operated and maintained by Agencies/Parastatals for receiving revenue from the public shall be blocked from access. The accounts shall be under the full control of the Honourable Minister of Finance and Co-ordinating Minister of the Economy and the Accountant-General of the Federation.”

“To strengthen the implementation of the Presidential directives as conveyed via SGF Circular Reference: SGF.50/5.3/C.9/24 dated October 16, 2018 on Approved Revenue Performance Management Framework for Government Owned Enterprises (GOEs), the Revenue & Investment Department and the Treasury Single Account Department of the Office of the Accountant-General of the Federation (AGF) shall supervise, monitor and carry out a monthly review of both the old and new accounts of the Agencies/parastatals to ensure that only funds approved by the Honourable Minister of Finance and Co-ordinating Minister of the Economy (HMFCME) and the Accountant-General of the Federation (AGF) are credited to the accounts.”

CRIME

Navy hands over N12.8m seized Indian hemp to NDLEA

THE Forward Operating Base (FOB) of the Nigerian Navy, Badagry, Lagos State, handed over eight sacks of seized Indian hemp worth N12.8 million to the NDLEA in Badagry on Tuesday.

Adedeji Adeyemi, the Base’s internal security commander representing Aiwuyor Adams-Aliu, the commander, said naval operatives seized the Indian hemp on Monday at Abojedo community around Sultan Beach, in Badagry.

He said the seizure was made following a tip-off that suspected smuggling activities were taking place in the area.

“The intelligence report indicated that some persons were sighted offloading products suspected to be Indian hemp at Abojedo community, seaside of the FOB Area of Operations.

“Consequently, the Base

Quick Response Team proceeded to the scene of the crime for investigation and possible arrest.

“The team conducted a cordon-and-search operation in the area and recovered eight sacks of the suspected weeds valued at N12.8 million.

“The suspected smugglers fled the scene on sighting our patrol team. The adjoining communities were also searched but no other products or suspects were found,” he said.

“Recall that the Flag Of-

ficer Commanding Western Naval Command, Rear Adm. Mustapha Hussan launched ‘Operation Water Guard’ on November 9, 2023.

“The operation is aimed at denying smugglers and other criminal elements the freedom of action within Badagry and to ensure security and economic stability of the region,” he said.

Adeyemi said the handover was in line with the Harmonised Standard Operating Procedures for Arrest, Detention and Prosecution of Persons (2016). NAN

CHANGE OF NAME

This is to state that I, formerly known as **Ruth Chinyere Okosi Billeon** now wish to be named and called **Ruth Chinyere Okosi**. The general public, financial and educational institutions should take note of the change from now onwards.

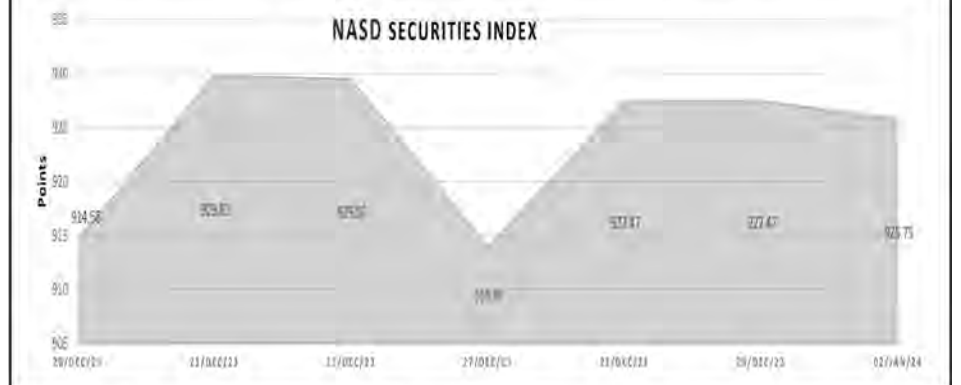
CHANGE OF NAME

I formerly known as **Tawa Morunrant Idowu** now wish to be known and addressed as **Tawa Morunranti Idowu**. All former documents remain valid. General public should take note.



DAILY MARKET SUMMARY

Tuesday, 02 Jan, 2024



MARKET SNAPSHOT	02-Jan-24	29-Dec-23	Change	% Change
NASDAQ SECURITIES INDEX	925.75	927.47	(1.72)	(0.19)
NASDAQ PENSION INDEX	178.33	178.98	(0.65)	(0.36)
MARKET CAPITALISATION (N Trn)	1.25	1.26	(0.00)	(0.18)
TOTAL VOLUME TRADED	5,746,307	1,700	5,744,607.0	337,918.06
TOTAL VALUE TRADED	34,517,236.40	96,190.00	34,421,046	35,784.43
NUMBER OF DEALS	9	4	5	125.00
NUMBER OF TRADED STOCKS	4	2	2	100.00

ADVANCER(S)	SECURITY	CLOSE (N)	OPEN (N)	CHANGE (N)	%CHANGE
	11 PLC	197.00	180.00	17.00	9.44%

DECLINER(S)	SECURITY	CLOSE (N)	OPEN (N)	CHANGE (N)	%CHANGE
	CENTRAL SECURITIES CLEARING SYSTEM PLC	18.15	19.84	-1.69	-8.52%

TRADES EXECUTED	SECURITY NAME	TRADES	VOLUME	VALUE (N)
	11 PLC	1	10,600	2,088,200.00
	CENTRAL SECURITIES CLEARING SYSTEM PLC	5	200,000	3,630,000.00
	NIPCO PLC	1	200	14,400.00
	PURPLE REAL ESTATE INCOME PLC	2	5,535,507	28,784,636.40

SECURITY	CLOSE PRICE (N)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (N)	Volume	Avg. Offer Price (N)
11 PLC	197.00	46,102	160.00	8,290	210.00
ACCESS BANK PLC	9.68	-	-	-	-
ACORN PETROLEUM PLC	0.60	-	-	100,000	0.66
AFRILAND PROPERTIES PLC	3.46	1,246,517	3.46	-	-
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	141,811	1,111.00	-	-
CAPITAL BANCORP PLC	2.15	-	-	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	18.15	600,000	16.60	454,000	21.88
CITITRUST HOLDINGS PLC	13.50	-	-	400,000	13.50
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	200	9.90	-	-
FAMAD NIGERIA PLC	1.25	-	-	-	-
FAN MILK PLC	20.00	250	22.00	-	-
FIRSTTRUST MORTGAGE BANK PLC	0.43	-	-	2,384,415	0.44
FOOD CONCEPTS PLC	1.84	-	-	228,064	1.84
FREE RANGE FARMS PLC	1.00	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	80.00	88,465	72.10	33,500	85.97
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	500	1.59	-	-
GEO-FLUIDS PLC	2.55	-	-	2,463,180	2.72
GOLDEN CAPITAL PLC	1.00	-	-	96,350	1.00
GREAT NIGERIA INSURANCE PLC	0.50	3,000	0.53	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.25	2,000,000	0.15	1,362,800	0.27
IPWA PLC	0.50	3,501,000	0.50	-	-
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.30	-	-	-	-
LAGOS BUILDING INVESTMENT COMPANY PLC	2.40	21,000	2.60	-	-
LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	-	-	-	-
MASS TELECOM INNOVATION PLC	0.45	-	-	159,850	0.45
MIXTA REAL ESTATE PLC	1.49	8,000	1.55	-	-
NASDAQ PLC	12.98	345	10.90	2,868	14.20
NEWREST ASL NIGERIA PLC	17.71	437,600	19.48	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	-	-	-	-
NIPCO PLC	80.00	-	-	-	-
PURPLE REAL ESTATE INCOME PLC	5.20	-	-	-	-
RESOURCERY PLC	0.41	-	-	742,609	0.40
RIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	1,000	0.52	-	-
UBN PROPERTY COMPANY PLC	1.90	25,000,000	1.75	460,000	1.90
VITAL PRODUCTS PLC	2.10	102,000	2.30	-	-

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NEWS



L-R: Mabinuori Dawodu, chairman, board of trustees, Eko Club; Lawal Pedro, attorney general of Lagos State and commissioner for justice; Mudasiru Obasa, speaker of the State House of Assembly; Razaak Amodu, president, Eko Club; and Jamiu Alli-Balogun, commissioner for basic and secondary education, at Eko Club's end-of-year party, in Lagos, recently.

REAL ESTATE

Real estate operators' outlook positive amid risks

By Chuka Uroko

REAL estate operators say the outlook for 2024 is positive although concerns such as high exchange rate and rising building materials prices remain.

A relatively stable market is expected in the new year with elections and litigations arising therefrom now over and a new administration in place with promises of stabilising the economy.

The operators reason that the performance of the sector in the first quarter of 2024 may not be different from what was recorded in 2023.

Another reason for this lag, according to the operators, is that potential investors will be cautious and take time to monitor the economy, as it relates to inflation, exchange rate, prices of building materials, government regulations, budget, and expenditure patterns.

It is expected that the attempts by the government to convince the international community and investors to invest in Nigeria are quite strategic and would positively influence the performance of the economy if the needed confidence is

created.

Increasingly, technology is gaining traction in real estate and it is expected that it will be one of the key factors that shape activities in the sector in the new year as the operators see virtual reality property tours, blockchain in real estate transactions, and Artificial Intelligence (AI) making buying and selling process more efficient and accessible.

In the outgone year, insecurity was a major disincentive to investment. However, in the new year, it is expected that cities without many security challenges will witness regeneration and transformation.

MKO Balogun, Group CEO, Global PFI, sees "a resurgence of investment in housing, retail and warehousing" adding, "commercial and retail assets slowed in 2023 due largely to the current economic situation as seen in inflation, low disposable income, foreign exchange volatility."

Many urban centres will witness positive changes in real estate, but the most prominent among them are Lagos, being the economic hub of the country; Abuja, the political capital; Port Harcourt, the oil and gas

city; Ibadan as a growing metropolis; Abeokuta being the emerging economic centre; Uyo as a blossoming urban centre; and Kano metropolis.

Funso Adebayo, a real estate manager, says there will be opportunities for investment in some locations that promise good returns for investors in the new year. He explained that with high demand and limited supply, sellers could anticipate competitive offers and faster sales.

"Primary markets will become more competitive and expensive while the secondary markets will be offering attractive opportunities for buyers and investors looking for affordable properties," he said.

According to him, besides Lagos, Abuja and Port Harcourt, other cities in the country also present good prospects for investment in the new year. These include Enugu, Benin City, Oyo, Akwa Ibom, among others.

"Enugu is a major city in south-eastern Nigeria, near its border with Cameroon. Enugu has many universities including the University of Nigeria Nsukka (UNN), the Federal University of Technology

Akoka (FUTA), Nnamdi Azikiwe University Awka (UNIZIK) and these create opportunities for investors in residential real estate and student housing.

In Benin City, most of the lands are located within urban areas, making them more expensive. Most land developers offer pre-designed units which also include furniture and fitted kitchens. Some homes also come with appliances such as fridges and washing machines.

Real estate in Oyo is one of Nigeria's fast-growing sectors and a viable place for beginners to begin building their investment portfolio. "If you have never invested in property before, but have some capital set aside, you should consider buying land or buildings," Adebayo advised.

For Ken Obidiegwu, part of the reason for the positive outlook for the sector in the new year is that people will continue to need houses to live while investors will need real estate to invest in. He believes that given the 2024 budget size and the courage of the Federal Government to improve the infrastructure in the country, sales and prices of real estate are expected to be on the rise.

INFRASTRUCTURE

A'ibom approves N10bn to pay contractors

By Aniefiok Udonquak, Uyo

GOVERNOR Umo Eno-led Akwa Ibom State government has approved the release of N10 billion to pay contractors owed by the immediate past administration in the state.

"We have released over N10bn to get contractors back to various sites across the state. Works are ongoing at these project sites such as the Victor Attah International Airport road expansion and others located all across the state."

The government said it has "kept all our financial obligations with Airbus Corporation and about a month ago, we received the first of the ten Airbus A220-300 Series into the Ibom Air fleet."

Governor Eno who made this known while addressing the state on Monday, said the government would continue 'to support and expand the operations' of Ibom Air, adding it has "invested heavily in the maintenance, repair and overhaul facility at its airport which he said would be inaugurated 'very soon.'

Eno, who also gave reasons why the state government ordered an 'operational audit' of the state-owned

Ibom plant, said it was to have it repositioned to yield the expected benefits to the people.

Explaining why it created a full-fledged ministry of internal security and waterways, Eno said it was borne of the need to "maintain the peace and safeguard our status as one of the safest states in Nigeria."

"We have created a full-fledged Ministry of Internal Security and Waterways manned by a retired general of the Nigerian Army. Two weeks ago, we successfully launched the Ibom Community Watch programme with 550 watchers commissioned for Uyo Local Government Area.

"The objective of this programme is to raise a well-trained team that will protect government assets across our communities and assist in the gathering of intelligence for our security agents. This initiative shall also create over five thousand jobs for our youths.

"On December 13, 2023, I signed into law, the Akwa Ibom Security Trust Fund Bill earlier passed by the House of Assembly to help us mobilise funds to improve the security architecture of our state."

POLITICS

Ondo PDP suspends state chair over 'anti-party activities'

By Jacob Akintunde, Akure

THE State Working Committee (SWC) of the Peoples Democratic Party (PDP) in Ondo State has approved the suspension of Fatai Adams, the state chairman of the party, over alleged involvement in anti-party activities.

A statement signed by the nine-member executive of the party, a copy of which was made available to journalists on Tuesday in Akure, also accused Adams of engaging in activities likely to bring the party to disrepute.

"Pursuant to section

58(1b, c, f, h, and i) of the PDP constitution as amended in 2017, the state working committee has approved the suspension of the chairman, Mr. Fatai Adams, for anti-party activities and for engaging in activities likely to bring the party to disrepute.

"He is accordingly advised to appear before the state disciplinary committee of the party for further interrogations within the next one week.

"The party wishes to state emphatically that it will deal decisively with any incursion by the ruling party, the APC, into its ranks."

OIL

Oil price hits \$78 over Houthi Red Sea attacks

By Abubakar Ibrahim

OIL prices have risen sharply after Iran rejected calls to end support for attacks by Houthi rebels on vessels in the Red Sea and sent a warship to the vital trading route.

In the first trading session of the new year, Brent crude rose \$1.28, or 1.7 percent, to \$78.32 a barrel on Tuesday, while US West Texas Intermediate crude was at \$72.69 a barrel, up

\$1.04, or 1.5 percent.

Prices were driven higher by fears of supply disruption amid the Red Sea tensions, leading to the Suez Canal.

Some shipping companies have paused sailings on the route, favouring a much longer trip around the tip of Africa. Rerouting the vessels will add time and expense for shipping companies.

"Any escalation of conflict in this region is certainly going to add more of a risk

premium on Brent," Neil Beveridge, senior energy analyst at Bernstein, a global research firm told CNBC. He noted, however, that there won't be any major impact just yet.

"We haven't seen the Iranian naval incursions before. And as long as it doesn't lead to any escalation, then I don't see any significant impact at this level," he added.

The Houthi group has been attacking vessels in the Red Sea, targeting Is-

raeli ships and other vessels headed to or from Israel, in retaliation for the country's war in Gaza that has so far killed nearly 22,000 people there.

Major shipping companies stopped traversing the Suez Canal and Red Sea routes in early December, choosing to reroute via southern Africa instead — a longer and more expensive journey with ocean freight rates hitting as high as \$10,000 per container.

German container shipper Hapag-Lloyd said Friday it would continue to divert its vessels around the Suez Canal.

However, the launch of 'Operation Prosperity Guardian', a multinational maritime force, by the U.S., has bolstered the confidence of shipping companies. Danish shipping giant Maersk said Sunday it would resume operations in the Red Sea and the Gulf of Aden.

Oil prices were also sup-

ported by hopes of strong demand over China's spring festival holidays in February and economic stimulus in the country, which is the top importer of crude.

A Reuter's survey of economists and analysts predicted that the average price of Brent crude would be \$82.56 a barrel this year, slightly higher than the 2023 average of \$82.17, as they expect global tensions to remain but demand to be capped by weak global growth.

PHOTO SPLASH

BusinessDay Top 100 Fastest Growing SMEs in Nigeria, held in Lagos



L-R: Tayo Fagbule, editor, BusinessDay Media presents Top 100 Fastest Growing SMEs in Nigeria award to Taivo Saks, MD, Shop Nest Africa.



L-R: Tayo Fagbule, editor, BusinessDay Media presents Top 100 Fastest Growing SMEs in Nigeria award to Bright Sekoni, MD, Audacia Properties.



Tayo Fagbule (l), editor, BusinessDay Media presents Top 100 Fastest Growing SMEs in Nigeria award to Emmanuel Agboola (r) of Pocket Food Inc.



Tayo Fagbule (l), editor, BusinessDay Media presents Top 100 Fastest Growing SMEs in Nigeria award to Yetty Ogunnubi (m), MD, The YD Company.



L-R: Tayo Fagbule, editor, BusinessDay Media presents Top 100 Fastest Growing SMEs in Nigeria award to Suleiman Lateefat, Kobo Accountant Africa.



L-R: Tayo Fagbule, editor, BusinessDay Media presents Top 100 Fastest Growing SMEs in Nigeria award to Usman Imanah, MD, Friska Farms Limited



L-R: Tayo Fagbule, editor, BusinessDay Media presents Top 100 Fastest Growing SMEs in Nigeria award to Ochuko Iyogwoya, MD, Melodia Coding Academy.



Ijeoma Ude (m), chief sales and marketing officer, BusinessDay Media presents Top 100 Fastest Growing SMEs in Nigeria award to Chinonso Ogbogu (r), MD, Sabi Writers Limited.



L-R: Ijeoma Ude, chief sales and marketing officer, BusinessDay Media presents Top 100 Fastest Growing SMEs in Nigeria award to Ikeoluwa Alakija, MD, PPC Properties Ltd.



L-R: Ijeoma Ude, chief sales and marketing officer, BusinessDay Media presents Top 100 Fastest Growing SMEs in Nigeria award to Solomon Ihiale, MD, Progressive Technologies World Limited.



L-R: Ijeoma Ude, chief sales and marketing officer, BusinessDay Media presents Top 100 Fastest Growing SMEs in Nigeria award to Yvonne Chioma, MD, Zetile Corporation.



L-R: Ijeoma Ude, chief sales and marketing officer, BusinessDay Media presents Top 100 Fastest Growing SMEs in Nigeria award to Andre Basse, MD, AJ Hybruy Industries Ltd.



L-R: Ijeoma Ude, chief sales and marketing officer, BusinessDay Media presents Top 100 Fastest Growing SMEs in Nigeria award to Precious, Turning Points Eventz.



L-R: Ijeoma Ude, chief sales and marketing officer, BusinessDay Media presents Top 100 Fastest Growing SMEs in Nigeria award to Oluchi Nancy, MD, Cohil Travels Limited.



Ijeoma Ude (m), chief sales and marketing officer, BusinessDay Media presents Top 100 Fastest Growing SMEs in Nigeria award to Banire Olayinka (r), MD, August 2428 Nigeria Limited.



L-R: Ijeoma Ude, chief sales and marketing officer, BusinessDay Media presents Top 100 Fastest Growing SMEs in Nigeria award to Kehinde Towolawi, Digital Marketing Skills Institute.



L-R: Adetoun MacGregori of Union Bank presents Top 100 Fastest Growing SMEs in Nigeria award to Samson Olatunde of Knowledge Digest Africa.



Adetoun MacGregori (m) of Union Bank presents Top 100 Fastest Growing SMEs in Nigeria award to Oladeji Adebayo (r), MD, Fine Bricks Properties and Investment Limited.



L-R: Adetoun MacGregori of Union Bank presents Top 100 Fastest Growing SMEs in Nigeria award to Ufuoma Favour Ossai, Bellafricana.



L-R: Adetoun MacGregori of Union Bank presents Top 100 Fastest Growing SMEs in Nigeria award to Victor Uche Obioma, MD, VicFaus Integrated Solutions Limited.



L-R: Adetoun MacGregori of Union Bank presents Top 100 Fastest Growing SMEs in Nigeria award to the representative of Axial Pacific Realty Ltd.



Adetoun MacGregori (m) of Union Bank presents Top 100 Fastest Growing SMEs in Nigeria award to Fikayo Babatunde (r), MD, The SME Mall.



Adetoun MacGregori (m) of Union Bank presents Top 100 Fastest Growing SMEs in Nigeria award to Omobolaji Ajayi (r), MD, Purelife Pharmacy.



L-R: Seun Ogunmodede, events and activations manager, VFD Microfinance Bank presents Top 100 Fastest Growing SMEs in Nigeria award to Oluwaseun Deborah Ebiwonjumi, The SRS Collection. Pictures by David Apara

OPINION



By Olayinka Opaleye

Improving employees' wellbeing with psychosocial factors

listic nature of employees' wellness in addressing their overall well-being.

Also, the emergence of certain health factors outside the workplace impacting the health and safety challenges faced by workers and vice versa has made it crucial to broaden interests to include other parties in the integrated wellness scheme. Issues such as stress from home, substance abuse, financial concerns, mental health challenges, and exhaustion can easily increase threats to safety at workplaces hence the need to be somewhat inclusive in the dynamics.

This integrated approach covers five core areas of workplace wellness which include employee engagement, work relevance and motivation alignment, workers' financial security goals support, best work-life integration assistance and adoption of healthy work standards and metrics. In appreciation of and response to this support they and their families receive, employees perform well in organisations with heightened motivation to satisfy customers.

One of the five pillars of such an integrated wellness approach is sustainability and continuous improvement. This plan assesses the work environment from time to time to ensure check-ins, buy-ins, awareness, understanding, compliance, involvements,

identification of areas of improvement and training. The continuous assessments improve workers' cognitive, intellectual and psychological well-being among other benefits.

Another pillar of the in-

The continuous assessments improve workers' cognitive, intellectual and psychological well-being among other benefits

tegrated wellness approach is the prevention of harm which is of utmost priority in factories and hazard-prone workplaces. The wellness plan supports employee's health and psychological well-being through the prevention of harm and danger by identification and avoidance of potential hazards. Regular training, effective routine drills, and provision of protective gear et al. are highly placed here.

The promotion of health is the third pillar of this workplace wellness approach. It optimises health and mental wellbeing by encouraging a culture of wellness that promotes the inclusion of body, mind and spirit. Mindfulness and meditation engage these three levels of human consciousness to promote a healthy balance of the core that aids wholeness, idealism and creativity.

Resolution of harm occurrence is the fourth pillar of the approach with a plan to support workers'

health and psychological well-being through amicable resolution of harm occurrences by taking corrective action against potential harm. This plan with great disability and integration programs helps

a great deal in resolving the occurrence of accidents, drastically lowering its frequency too.

The fifth and last prong of this approach is organisational culture. This highly effective plan promotes a psychologically safe work environment by monitoring employees' engagement and perception of the workplace.

Highlighting the interconnection of psychosocial factors in a healthy workplace, financial well-being is crucial. It extends beyond savings, aiming for financial freedom through investments supported by employers. Promoting financial empowerment involves fostering growth, development, and balance. Encouraging inclusiveness with stock options, co-operatives, pensions, and sponsorship opportunities enhances employees' financial well-being.

The concept of spiritual well-being in a workplace is somewhat different from religion even though both

acknowledge the importance of finding a synergistic balance among the tripartite-body, mind and soul. Employees flourish spiritually when they experience love, practice charity, enjoy inner peace, and are well-involved in their workplace. Finding purpose and knowing how it's connected to that of the organisation for the greater good is a major booster.

Psychosocial factors such as physical safety protection and work-life integration, or balance impact employee's physical well-being while organisational culture, civility, engagement, respect, clear leadership and expectation affect their social well-being. Involvement, growth, influence, development, competency requirements, capacity building, capability and psychological demands enhance their intellectual/cognitive well-being.

Interestingly, employees' career and environmental well-being are affected by almost the same set of psychosocial fac-

tors. Improved recognition, reward, workload management, balance, engagement, growth, development, organisational culture, mental capacity, competency requirement, civility and respect will positively impact a worker's environmental and career well-being.

This holistic approach required the involvement of top leadership in the organisation, human resource professionals, workplace wellness practitioners and organisational health experts for it to be successfully implemented for an effective change result.

Call To Action. The thirteen psychosocial factors must be present in a workplace for it to be deemed psychologically safe and healthy to work in. These factors are (i) Balance, (ii) Clear Leadership and Expectations, (iii) Civility and Respect, (iv) Engagement, (v) Growth and Development, (vi) Involvement and Influence, (vii) Organisational Culture, (viii) Protection of Physical Safety, (ix) Psychological Demands, (x) Psychological Protection, (xi) Psychological Support, (xii) Recognition and Reward, (xiii) Workload Management.

Please pick the top three you would like to experience in your current workplace and share the reasons behind your choices. Kindly send your response to oopaleye@gmail.com.

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

ONE interesting marker of a great place to work is how the employees behave at home and in their community, especially after the close of work. Are they grouchy, fearful, supportive, spent, full of energy, well-behaved, helping, loud, drained, eerily quiet, compassionate, or frustrated? This is why a robust workplace wellness programme goes beyond the physical safety to the psychological well-being of the employees which often encourages positive behaviours in an integrated wellness reform.

In organisations where psychological health and safety are paramount, employee health goes beyond physical to include cognitive, emotional, social, environmental, financial, career, spiritual and financial wellness. Through the adoption of this integrated wellness approach, organisations use a five-prong measure that is geared towards capturing the ho-

Building a bright future: Fostering your child's personality through nurturing guidance

By Oluwafemi Mayowa, Olusola

for parents to foster well-rounded personalities in their children, ensuring they not only appear good but also feel good and thrive in all aspects of life.

Avoid labels, embrace uniqueness: Labelling a child as "shy" or "clumsy" confines them, hindering growth. Encourage individual expression and steer clear of comparisons. Each child is a distinct mosaic of strengths and weaknesses, so let them shine in their own way.

Be an active listener, not a passive audience: Social media may dominate playtime, but nothing beats traditional conversation. Spend quality time, listen actively, and partake in knowledge-sharing sessions. Make your child feel heard and

understood, enhancing confidence and nurturing the parent-child bond.

Adapt parenting approaches: Yelling does not alter behaviour, but gentle guidance and constructive criticism do. Review your parenting style, self-reflect, and be receptive to new approaches. Resources like Learning Time can offer valuable insights and help you keep up with evolving child development trends.

Rethink screen time: Gadgets are tempting, but excessive screen time impedes social interaction and real-world experiences. Encourage outdoor play, social games, and family outings. Teach your child to appreciate their surroundings and connect with the world beyond the screen, foster-

ing emotional intelligence and social skills.

Rule clearly, communicate lovingly: Set clear expectations and establish healthy boundaries, but always explain the "why" behind the rules. This promotes understanding and strengthens the parent-child bond. Be empathetic, approachable, and always open to communication.

Celebrate strengths, nurture potential: Every child possesses unique talents. Instead of focusing on shortcomings, identify strengths and provide gentle guidance to help them thrive. Realistic expectations and positive reinforcement will fuel their passion and build a strong sense of self-worth.

Lead by Example: Actions speak louder than

words! To show this trait, model kindness, patience, and a positive outlook on life. Your child is observing and learning from you at every step. Be the role model you want them to emulate.

Foster independence: While nurturing is crucial, avoid stifling your child. Encourage age-appropriate independence, allowing them to complete tasks and make small decisions. This builds confidence, responsibility, and a sense of accomplishment.

Be their cheerleader: Early childhood learning is a marathon, not a sprint. Your unwavering support and encouragement are your child's motivation. Let them know you believe in them, celebrate victo-

ries, and be their support during setbacks. Be their biggest cheerleader, and witness them blossom into well-rounded individuals, ready to face the world with confidence and grace.

By going beyond the surface and focusing on these crucial steps, I trust parents can assist their children in developing well-rounded personalities. This entails raising individuals who are not only confident and self-aware but also kind, empathetic, and capable of navigating life's challenges with grace and resilience. Remember, a pleasing exterior is fleeting, but a well-developed personality leaves a lasting impression and lays the foundation for a happy and fulfilling life.

IN a world preoccupied with appearances, it is simple for parents to overlook the larger picture: personality development. While a healthy and stylish outward appearance is admirable, it's the unseen fabric of social skills, knowledge, and emotional intelligence that genuinely shapes a child's character. In this opinion article, I have explored a number of essential steps

OPINION



By Adebayo Adeleke

Trends and predictions that will impact supply chain in 2024

technological advancements, sustainability and resilience, and changing dynamics of trade and commerce. Each category encapsulates a range of trends that shape the current state of supply chains and predict their future trajectory.

Technological advancements in the global supply chain

Digitisation and automation have become a cornerstone of modern supply chain management. Technologies such as blockchain, artificial intelligence (AI), and the Internet of Things (IoT) are being increasingly adopted to streamline operations. This digital transformation enhances efficiency and resilience, enabling companies to adapt to dynamic market conditions. Integrating robotics and automation also transforms supply chains, particularly manufacturing and distribution. For example, autonomous vehicles, robotic warehouse systems, and drone deliveries are increasingly adopted, improving efficiency and reducing costs.

Big data and analytics are also becoming more prominent in supply chain management. These technologies enable

organisations to identify inefficiencies, improve customer service, and enhance resilience and agility. Applications range from optimising routes and port planning to pre-

We can broadly categorise these trends into technological advancements and changing dynamics of trade and commerce

dictive maintenance and product performance optimization. Adopting machine learning, a subset of AI is particularly noteworthy for making predictions and decisions about demand forecasting, quality control, and new product development.

Sustainability and resilience in supply chains

In the global supply chain, the emphasis on sustainability has increased. This has moved beyond a buzzword to a mandate where companies adopt eco-friendly practices, from responsibly sourcing materials to optimising transportation routes for reduced carbon footprints. This shift is about meeting regulatory requirements, enhancing brand reputation, and meeting the demands of an eco-conscious consumer base.

While regulatory re-

quirements and consumer demand for sustainable products and practices drive this shift, circular supply chains focusing on reusing and recycling materials are gaining promi-

nence, aligning with the global push toward environmental sustainability.

Moreover, recent years have underscored the vulnerability of global supply chains to various disruptions. The recent disruptions like the Russia-Ukraine war, attacks on the Red Sea, Israel-Hamas war, US-China tensions, and cyberattacks on the DP world have underscored the need for resilient supply chains. So, in response, companies are diversifying their supplier base and leveraging local sourcing to mitigate risks from unforeseen events. And this involves robust contingency planning and dynamic risk assessment strategies.

Changing dynamics of trade and commerce

Undoubtedly, the rise of e-commerce is significantly reshaping supply chains. As consumers

increasingly turn to online shopping, companies reevaluate their distribution networks and last-mile delivery strategies. This has led to a reconfiguration of supply chain strategies to meet the demands of the digital marketplace, encompassing aspects like timely delivery, inventory management, and adaptability to changing consumer preferences.

In recent years, we have also seen global trade adjustments impact the global supply chain, driven by the need to mitigate the risks of global supply chain disruptions. Reshoring involves bringing manufacturing back to the company's home country, while near-shoring refers to moving operations to nearby countries. This strategy aims to reduce supply chain costs, ensure a consistent

supply of materials, and mitigate risks associated with complex global supply chains.

The concept of efficient route optimization and last-mile delivery capabilities are gaining more attention as businesses invest more in understanding the routes and models that best align with their goals, leading to cost savings, time efficiency, environmental benefits, and improved customer satisfaction. Last-mile delivery, in particular, is crucial in the e-commerce era, impacting customer satisfaction and the bottom line of businesses.

In summary, the supply chain trends for 2024 point towards a more integrated, technologically advanced, and sustainable future. Embracing these trends is essential for supply chain professionals and policymakers. By staying ahead of these developments, businesses can build agile, sustainable, and responsive supply chains capable of meeting the challenges and opportunities of the future, especially in Africa. Strategically incorporating these trends will ensure supply chain efficiency and support broader economic and environmental sustainability goals.

Adeleke, a supply chain and security expert, writes from the diaspora

IN the rapidly evolving global commerce landscape, supply chains have undergone transformational changes to adapt to new challenges and opportunities. As we enter 2024, a constellation of critical trends is emerging, fundamentally reshaping how businesses approach supply chain management. These trends are not just influencing operational tactics but are also shaping the strategic outlook of companies across the globe. This piece delves into the top trends poised to significantly impact global supply chains in 2024, offering insights into the future of this dynamic field.

We can broadly categorise these trends into

Plateau killings: Time to establish state/community policing

By: Adémólá Òrúnbon

THE recent Plateau massacre has been one among too many. Condemnations have since trailed the unfortunate development. Vice President Kashim Shettima, like many others, took time to visit the affected areas, his message was resounding, including his earlier repeated calls for an overhaul of the nation's security apparatus. The VP was emphatic and stressed that whatever it takes, 'we have to defeat violence' in Nigeria.

The Vice President gave the assurance that President Bola Tinubu's administration would not rest on its oars until victims of the gruesome murders and attacks in the Bokokos and Barkin Ladi Local Government Area of Plateau state get justice. He said that in the attacks, which began on Sunday Christmas eve and lasted about 48 hours, where gunmen killed over 200 villagers and razed many houses, with over 10,000 peoples reportedly displaced were barbaric and act of genocide.

Shettima, with National

Security Adviser Nuhu Ribadu, conveyed President Tinubu's distress over the killings, pledging accountability for the perpetrators. Tinubu is profoundly affected by the tragedy, expressing sorrow that resonates nationally, transcending ethnicity, religion, geography, and politics. The shared grief reflects our humanity, emphasising commonalities over differences in this challenging time.

Nigeria's past, present and even the future, makes the establishment and operation of a Federal, State and Local Government Policing or Law Enforcement un-debatably mandatory! Nigeria needs and should have Federal Police, State Police and Local Police! It just makes sense! The local people, the local authorities know the neighbourhoods, the local people and local circumstances better!

It is in the opinion of many analysts today, both within and outside the country, that human lives have become so cheap in the country that when people die, there is hardly the expected feeling of loss. Irrespective of the circumstances, it is always seen as a glaring act of man's inhumanity against his

fellow, and usually the number involved becomes the yardstick of government's action.

Arguments have been put forward against the oddity of comparing the lives of humans to cows, and also the present government's responses to issues of the lingering killings across the country, especially on the eccentric excuses of more lives being lost when a political party held sway in governance than today.

So, when calls are made with stern concerns, especially from highly placed political actors whose ordinary considerations should be listened to, it becomes of essence that such concerns are drummed louder for purposes of the needed actions. Nigeria has been seen as gradually heading towards the Rwandan experience.

Urgent action is needed to prevent the escalating killings in Nigeria from having international repercussions. It's our collective responsibility to prevent further occurrences. Achieving peace requires collaboration from the government, faith-based organisations, the church, Islamic leaders, and community-based organisations. If necessary,

seeking international assistance is a viable option to address this challenging problem and ensure a stable future for Nigeria.

Establishing Civil Complaint Review Boards in each Police Command is crucial to address misconduct, corruption, and abuses by the police. The Nigeria Police needs enlargement, reform, and decentralisation for enhanced efficiency. Despite the federal system in name, military rule distorted it into an over-centralized unitary system. Realising the initial three-tier structure is vital for meaningful reform and efficiency in Nigeria's governance and law enforcement.

The Rivers state power struggle exposed federal police misuse by state leaders like Governor Siminalayi Fubara and his godfather Nysome Wike. Centralised control makes the police prone to manipulation. Essential reforms and checks are needed to prevent such misuse, ensuring police independence. Safeguards are crucial against influence by individuals, states, or the federal government. Comprehensive reform is necessary to address the vulnerabilities in Nigeria's current police structure.

Nigeria needs community policing with officers familiar with local areas, possibly attending the same schools as residents. Proximity aids in identifying troublemakers and fosters relationships with law-abiding citizens. As the country grows, establishing local police becomes logical, ensuring officers intimately understand every corner. This approach prioritises familiarity for effective law enforcement, a crucial step for Nigeria's evolving security needs and enhanced community engagement.

Sending a non-swimmer to be a marine police officer in Burutu, Bomadi, or Epe in Nigeria seems impractical. It makes more sense to deploy a police officer familiar with local waters. A citizen from Numa would better identify troublemakers there, and the same applies to Damaturu or Gombe. Local policing is not only logistically and law enforcement-wise, but also cost-effective. It saves Nigerian taxpayers' money by avoiding the need to move federal police officers across states and the associated accommodation expenses.

Policing in Nigeria urgently need reforms, including but, not limited to the es-

establishment of state and local police departments, the establishment of Civilian Complaints Review Boards or Commissions in every state and Local Government Areas to oversee and act as safeguard against police misconduct, police abuse or brutalities and Nigeria will save money doing all these and Nigeria police will regain their needed respect.

Amid ongoing killings, surpassing the 200 Plateau massacre, it is crucial for the government to heed security experts' suggestions. Nigerians have lost confidence in government protection, making the establishment of state or community policing urgent. Security experts advocate for this measure, emphasising that self-help is not a viable alternative. The government must act promptly to address the escalating crisis, aligning with the collective call for enhanced security through proactive measures like localised policing.

Lives and properties in Nigeria will then be secure and insecurities will be a thing of the past! Effective Nigeria Police will result from decentralisation and the formation of state and local government policing; Nigeria needs more police not less.

OPINION



By Dapo Akande

Clogs in the wheel

remains undone.

Outdated processes and procedures which make the most simple things awkward, difficult and long-winded are retained for no justifiable reason. However, there is always a reason. It is just not a justifiable one. Some officials somewhere are benefiting from it. As the great Lee Kuan Yew of Singapore observed during his sometimes tortuous journey to drag his country out of the deep bowels of poverty and underdevelopment; before a developing country can join the league

Bureaucracy in Nigeria is the undisputed “poster boy” of inefficiency as well as a reference point for corruption

of developed countries, it must first deliberately and intentionally set out to drop Third World habits and then actively adopt developed world ones.

Until a Third World mindset is replaced with First World thinking, not much will change. In his efforts to clean up the government and keep it clean, he recounted in his memoir, *From Third World to First*, some of the steps he took to clean up bureaucracy. Quoting him verbatim when talking about the lower public officials, Lee Kuan Yew said, “for the smaller fish we set out to simplify procedures...even doing away with the need for permits or approvals in less important areas. As we ran into problems in securing convictions in prosecutions, we tightened the law in stages”.

In the past, the Nigerian state has instituted several high profile cases against former public officials but has hardly secured any convictions. Despite this, there doesn't

appear to have ever been any sense of urgency on the part of either the Executive arm of government, the Legislature or even the Judiciary, to tighten the laws. This apparent lack of sincerity displayed by the government to actually make things work and bring about the change it promised, is why the majority of Nigerians do not trust it. The average Nigerian has little to no confidence in any of the different levels of government.

Various obstacles are placed before Nigerians on a daily basis just so

some unelected government officials can create opportunities to make unholy gain. Direct human interaction, which modern technology has rendered largely unnecessary, is deliberately left in place for the benefit of unscrupulous officials and this doesn't just corrupt the entire system but it also causes the wheels of government to turn very slowly. This is responsible for the highly inefficient civil service that we see today.

A sincere government would waste no time in strengthening bureaucratic processes that will guarantee efficiency and ensure results match up to the expectations of the people who voted it into power. As a government, it would also set about strengthening democratic institutions and processes as a means of ensuring good governance. Unlike what has happened in Nigeria for as long as one can remember where it appears as if the opinion of the people does not matter, stronger democratic institutions in place will act as a constant reminder to public officials that they are indeed answerable to the people. The zeal to demonstrate loyalty to the President, Governors and other political godfathers, instead of serving the people has done nothing to evoke a sense of trust amongst the electorate.

Changing the nation... one mind at a time!

Akande, Editor in Chief of EduTimes Africa magazine is a Surrey University graduate with a Masters in Professional Ethics. An Institute for National Transformation alumni, he has authored two books, *The Last Flight and Shifting Anchors*. Contact: dapsakande25@gmail.com



By Kelvin Ayebaefie Emmanuel

The case for Fiscal Federalism: Part 1

The 2009 Niger Delta resource control agitation prompted the establishment of the Ministry of Niger Delta, reinforcing the Niger Delta Development Commission (NDDC), and creating the Office of the Special Adviser to the President on Amnesty. However, these initiatives have fallen short of expectations, particularly concerning their achievements relative to allocated resources.

THE Government of Niger State recently announced that it had banned the sale of alcohol in the state including parts of Niger that borders on Abuja, popularly known as Suleja, and Nigerians reacted swiftly with criticisms in response to the decision, with a consensus being “Niger State Government should be excluded from sharing in Value Added Tax that is earned from the sale of Alcohol.”

This is not the first time that a state in Northern Nigeria has been in the news for banning the sale of alcohol, and even going as far as confiscating and destroying alcohol. As a matter of fact, this was the foundation on which the Rivers State Government sued the Federal Government, and convinced Lagos and Oyo States to join as joint parties in the suit against the FIRS seeking for a determination at the court of higher mention (the appeals court) following a decision at a State High Court in Rivers State, on the principle of letting state governments collect its own VAT and Personal Income Tax. This opinion of mine will be structured into two parts. This first part will introduce the background to this topic with two outstanding analyses on the issues of Fiscal Federalism.

Nigerians keep wondering why the budget per head, outside of the large size of government and ensuing profligacy, doesn't seem to matter much in terms of its per capita weight, and also given the fact that the population is growing at 3% per annum. The answer is that the principles on which the federation is structured is wrong and requires a fundamental change. Let's focus on these issues:

Nigeria's legislative framework encompasses sixty-eight items across its exclusive, concurrent, and residual lists, demanding immediate amendments to delineate government control. Notably, “Schedule 39” addresses minerals and mines, encompassing Oil fields, Geological Surveys, and Natural Gas.

In response to disparities in benefits among regions, the Federal Government established the North East Development Commission. Meanwhile, the South East and South West are advocating for similar commissions with federal allocations. Considering the well-structured Oil & Gas industry and the 2021 Petroleum Industry Act's impact on regulatory functions, PMS price deregulation, and increased midstream investments, there's a growing call for legislative amendments. Proposals include separating Oil & Gas from Solid Minerals mining, granting states control over their mineral assets (including prospecting, exploration, and beneficiation), and implementing mining taxes and royalties payable to the central government.

Furthermore, there is a suggestion to allocate 30% of profits from production sharing, profit sharing, and risk-sharing in NNPC's contracts for Joint Ventures and independent production in Oil & Associated Gas to a Frontier Basin Exploration Fund. This fund aims to ensure that states beyond major oil producers benefit from the 13% derivation from Oil & Associated Gas. The question arises whether it is time for the government to enact such amendments for a more effective and equitable resource governance structure.

The second opinion is that the current principles of revenue allocation, overseen by the Revenue Mobilization and Fiscal Allocation Commission (RMFAC) through the

Federal Account Allocation Committee (FAAC), rely on flawed metrics. Land mass, population, equity of states, derivation, and Internally Generated Revenue (IGR) shape the allocation framework. A more strategic approach suggests eliminating land mass, population size, and equity of states as criteria. For instance, Lagos State, with a smaller land mass of 3,527 square kilometres, accommodates 20 million people, boasting a 76:24% IGR to FAAC ratio, equivalent to 26 other Nigerian states combined.

The equity of states assumption disregards variations, as exemplified by Lagos, a major hub for sea cargo traffic, giving it a disproportionate advantage due to centralised ports. Granting states control over Personal Income Tax (PIT) and Value Added Tax (VAT) may result in uneven revenues. However, introducing a 5% stabilisation buffer fund could support less prosperous states, promoting survival and development through private-public partnerships without overburdening existing businesses.

The only equitable criteria for revenue allocation in Nigeria should consider derivation from royalties, taxes, profits from minerals, mine resources, and IGR. The imbalance arises from the government retaining 55% of generated revenue, centralising power in Abuja. Annual States Viability Index reveals only six Nigerian states as financially viable, highlighting the need for a more just and sustainable revenue distribution framework.

In conclusion, Nigeria's Fiscal Federalism urgently requires reevaluation. Recent alcohol sale bans in Niger State and historical Northern region bans highlight the need for nuanced revenue allocation. Part one delves into legislative challenges, proposing amendments for effective resource governance. The second part stresses flawed allocation principles, advocating a strategic shift towards royalties, taxes, and IGR. As regional disparities persist, legislative amendments and specialised funds are crucial. A comprehensive overhaul is imperative for a just and sustainable revenue distribution, fostering economic development and equitable growth across states

Watch out for the second and concluding part of this article

Kelvin Emmanuel is an Economist and a Board Member at Obsidian Archenar Nigeria

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Navigating 2024: Unveiling Nigeria's realities and responsibilities beyond 'Happy New Year'

AS the dawn of 2024 breaks, the echoes of celebratory cheers fade, weaving with the threads of hope and anxiety that define Nigeria's future. While the nation grapples with the scars of hardship inflicted in the later half of 2023, a yearning for positive change simmers beneath the surface.

President Bola Tinubu's administration takes the helm amidst a staggering panorama of challenges. A crippled economy, pervasive corruption, and deep societal divisions fuel the fire of scepticism. Transitioning from such a bleak landscape is no easy feat, but Tinubu remains unwavering, vowing to tackle adversity head-on.

His commitment manifests in bold actions: a performance bond for ministers aimed at curbing in-

dolence, the appointment of a policy coordination of Hadiza Bala Usman as a special adviser, and a fervent pledge to "reverse the country's fortunes." These decisions resonate with weary citizens, particularly the swift dismissal of six aviation CEOs in response to the Minister's prompt action.

Yet, optimism must be tempered with reality. The Christmas massacres in Plateau expose the enduring grip of insecurity, highlighting the need for a multifaceted approach beyond brute military force. The 2024 budget prioritises security, but effective strategies must weave beyond the barracks, reaching down to the grassroots through initiatives like community policing.

Fighting corruption

Transparency in policy formulation and implementation will build trust and pave the way for effective governance

forms the cornerstone of Tinubu's eight-point agenda. Embracing the Unexplained Wealth Orders (UWO) legislation, as suggested by the EFCC, could be a game-changer in fostering ethical conduct. However, seamless collaboration between the President and the EFCC is crucial for success.

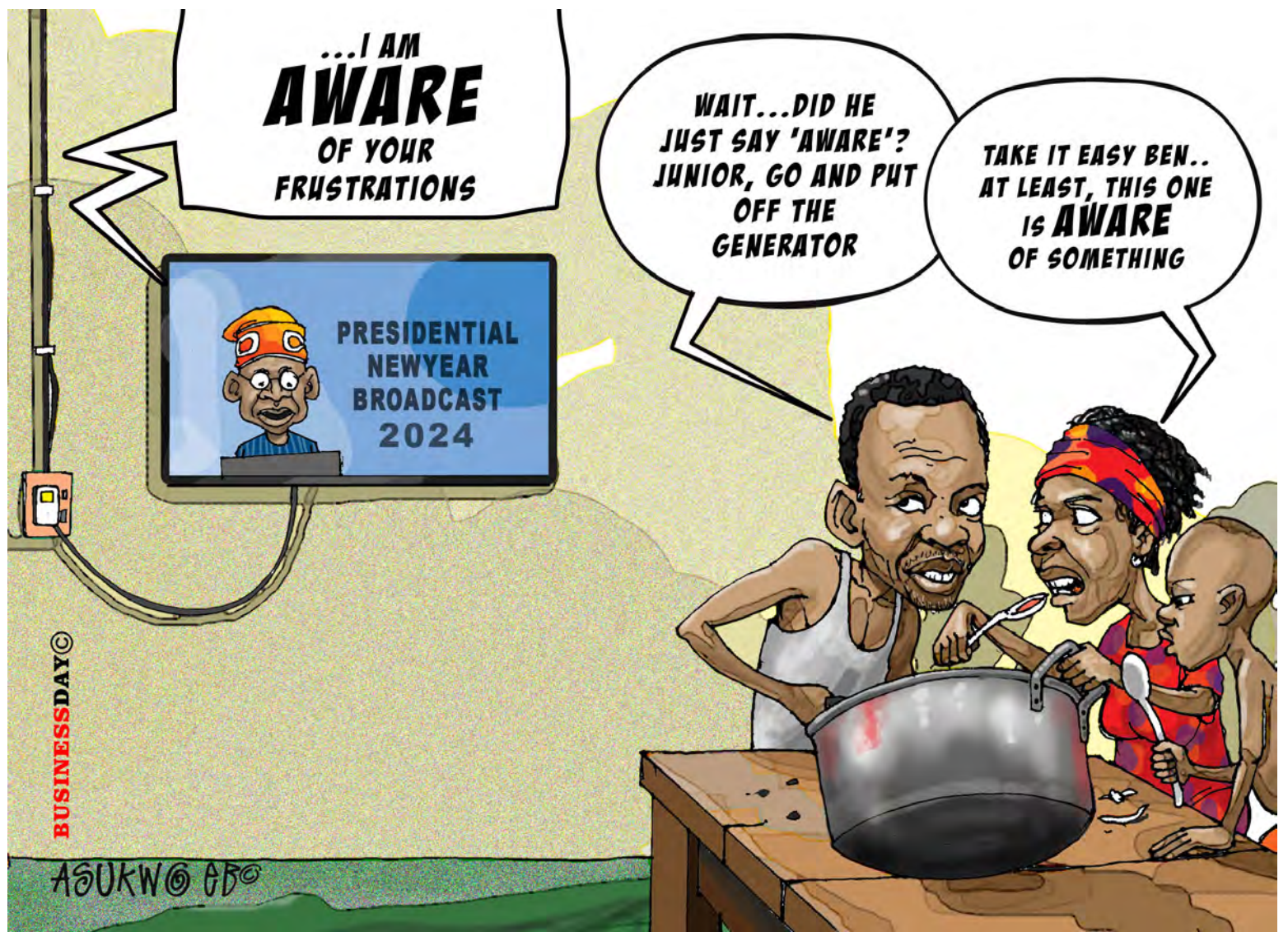
Furthermore, retrieving stolen oil riches, like the \$17 billion theft and the \$9 billion gas flaring fine, is vital to

strengthen the naira and boost the economy. Increased revenue from rising shares fuels expectations for improved service delivery, but mere pronouncements won't suffice. Comprehensive investigations must move beyond the Central Bank, delving into agencies like NNPC Limited and revisiting the 2012 oil subsidy scam report to yield tangible relief for Nigerians.

Nigeria's journey demands a collective effort. While President Tinubu's dedication deserves recognition, he needs to embrace balanced criticism and open avenues for a collaborative approach. Transparency in policy formulation and implementation will build trust and pave the way for ef-

fective governance.

As Nigeria enters 2024, the revealed facts and related duties call for a united and continuous endeavour to tackle economic difficulties, security issues, and corruption. President Tinubu's administration, displaying notable dedication, needs to encourage a more impartial and careful assessment of its policies for efficient governance and to bring about positive change for the nation. The road ahead demands not just the leadership's determination but also the combined will and joint efforts of the entire nation to overcome challenges and pave the way for a brighter, more prosperous future for all Nigerians.



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COMPANIES & MARKETS

These five firms got highest ESG rating in 2023

By Bunmi Bailey

ACCESS Holdings, Dangote Cement, GlaxoSmithKline Consumer Nigeria, PZ Cussons and AxaMansard Insurance were the top five companies that got the highest Environmental, Social, and Governance (ESG) rating for 2023.

The rating framework published by Analysts' Data Services and Resources, a data and research company, analysed the environmental, social, and governance practices of companies as published on their websites.

"Examining the scores of the 50 best ESG performing companies, the highest average score is recorded by Access Holdings (73 percent), followed by Dangote Cement (71 percent), GlaxoSmithKline (66 percent), PZ Cussons (65 percent)

Top 10 companies by ESG rating (2023)

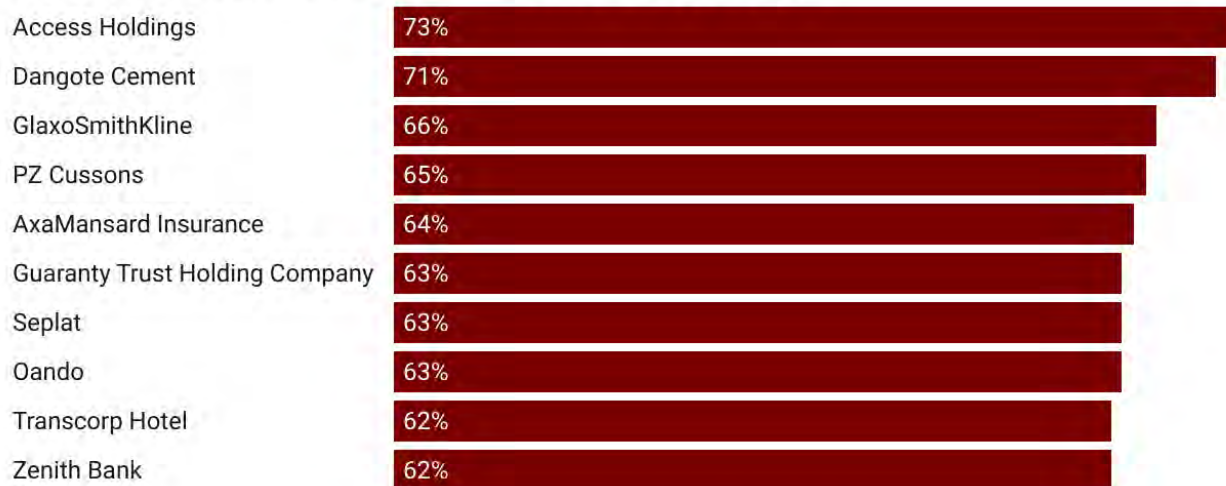


Chart: BusinessDay • Source: Analysts' Data Services and Resources • Created with Datawrapper

and AxaMansard Insurance (64 percent)," the report said.

It added that companies not only integrate more ESG practices into their operations but also report such practices relatively more than others via their websites.

"Companies not on the list of the top 50 are those with scores lower than Africa Prudentials' score of 44 percent."

Companies at the bottom of the list include Abbey Mortgage Bank (47 percent), Stanbic, Cap, Cornerstone

Insurance, and Guinea Insurance scored 46 percent respectively.

PharmDeKo, Transcorp Hotel, Computer Warehouse Group and MRS Oil got 45 percent apiece while Africa Prudential scored 44 percent. The companies not on

the list were those with scores lower than 44 percent

The report also revealed that the average ESG score for all the companies increased to 37.4 percent last year from 36.7 percent in 2022.

"This shows that the

average ESG score of Nigerian companies is still below the 50 percent mid-level, and only a marginal improvement has been observed over the last one year.

"Also, the social pillar continues to dominate others, followed by the governance pillar, while the companies score least in their environmental reporting and rating," it said.

Authors of the report noted that many Nigerian companies are reporting their ESG activities through various channels, such as annual reports, CSR and ESG reports, websites, and regulatory filings, among others.

"The challenge however is how to aggregate and make meaning out of these huge volumes of information in a manner that is useful to investors and policy-makers."

Jaiz Bank projects N4.3bn profit in Q1

By Folake Balogun

JAIZ Bank, a non-Interest Bank in Nigeria, has projected a profit after tax of N4.3 billion in the first quarter of 2024, according to its latest earnings forecast on the Nigerian Stock Exchange.

The projection indicates a 61.7 percent increase from N2.66 billion recorded in Q3 last year. Other income is projected to be N886.94 million compared to N8.26 billion. Income from financing and investment is projected to reach N16.3 billion, as against N10.76 billion in Q3.

The firm projected a profit/loss before tax of N4.78 billion and its gross earnings to be N17.18 billion.

The three-month financial report for September 2023 indicated an 186 percent increase in profit after tax to N2.66 billion compared to N930.87 million in the corresponding quarter of 2022.

Total expenses surged to N5.51 billion in Q3 from N4.35 billion in the same pe-

riod of 2022. Net cash flows before changes in working capital declined to N10.62 billion from N12.15 billion.

Net cash provided by operating activities stood at a negative of N84.3 billion from a positive of N11.11 billion. Net cash provided by investing activities stood at a negative year-on-year to N60.03 billion from N15.55 billion.

Net cash provided by financing activities dropped to N51.7 billion from N51.73 billion.

Sterling Holdings also projected a rise in its profit after tax of N7.02 billion in Q1, indicating a 38.2 percent increase from N5.08 billion recorded in the third quarter of 2023.

Other income is projected to be N16.62 billion compared to N4.09 billion recorded in Q3. Interest income is forecasted to reach N56.58 billion from N41.3 billion recorded in the third quarter of 2023.

Interest expense is projected to be N21.97 billion from N17.94 billion recorded in Q3. Operating expenses is projected to be N37.96

billion, and a projected cash/bank balance at the end of the period of N260.16 billion.

The firm projects its profit/loss before tax of N7.84 million and its gross earnings to be N73.12 billion.

The three-month financial report for September 2023 indicated a marginal 7.80 percent increase in profit after tax, reaching N5.80 billion compared to N5.38 billion in the corresponding quarter of 2022.

Personnel expenses rose to N6.51 billion in Q3, up from N4.55 billion in the same period of 2022.

In Q3, net cash flows from operating activities turned negative at N15.8 billion, contrasting with the positive N37.56 billion recorded in the corresponding period of 2022.

Net cash flows from investing activities also turned negative, amounting to N110.5 billion in Q3, compared to N34.84 billion in the same period of 2022.

Net cash flows from financing activities increased to N31.14 billion

in Q3 from a negative N4.99 billion recorded in the corresponding period of 2022.

Sterling Holdings' cash and cash equivalents at the end of the period decreased to N211.76 billion from N222.86 billion in Q3.

Another company, C&I Leasing, a leasing and business services conglomerate in Nigeria projected profit after tax to be N178.05 million in Q4, a 2.7 percent increase from N173.26 billion in the third quarter of 2023.

The conglomerate projects N5.96 billion as revenue compared to N6.31 billion in Q3. Profit before tax is projected to decline to N303.9 million, compared to N339.09 billion recorded in Q3.

Cash from operating activities is projected to be N2.63 billion, cash flow from investing activities is projected to be at a loss of N384.37 million, and cash flow from financing activities is projected to also be at a loss of N2.01 billion. Cash and balance at the end of the year is projected to be N558.9 million.

Why FG granted 34 firms three-year tax exemption

By Favour Okpale

THE Nigerian Investment Promotion Commission (NIPC) granted 34 companies three years tax exemption in 2023, to promote investment and rooster economic growth and development.

This tax exemption known as pioneer status incentives (PSI) is executed by the Incentives administration department of the NIPC and allows a company three years of tax exemption.

"The pioneer status incentive (PSI) is a tax holiday that grants qualifying industries and products relief from payment of corporate income tax for an initial period of three years, extendable for one or two additional year," Lovina Kayode, head of incentives administration, NIPC said at end of the year press briefing on December 29, 2023 in Abuja.

According to her, not all companies are granted the incentives due to stringent procedures followed by the commission on waivers awards.

She noted that tax incentives, which had been a contentious issue due to the high amount of revenue lost to waivers granted every year, were meant to boost foreign investments

into the country.

"This process is stringent but our parent ministry Federal Ministry of Industry, Trade and Investment and the federal inland revenue service are involved to make sure the right investors get this incentive.

"So far this year, 34 applications have been approved and one of the things we intend to do is to ensure we are not just giving incentives to undeserving companies. However, there is already a notion that Nigeria gives out too many waivers, incentives, and concessions.

"However, tax expenditure which means what the government has lost by granting pioneers status incentive is just a small amount compared to what the country gains by granting these incentives to qualified companies."

Kayode revealed plans by the commission to publish impact assessment reports on the effectiveness of the pioneer status report on job creation and other economic activities to promote investments.

Aisha Rimi, executive secretary at NIPC, in her virtual address, reiterated commitment to facilitating and assisting investors to gain inroad into the country in the new year.

COMPANIES & MARKETS

NIPCO unveils autogas station in Abuja to boost usage

By Folake Balogun

NIPCO Gas Limited says it has inaugurated its Auto Compressed Natural Gas (CNG) station in Kubwa, Abuja in a drive to boost economical, sustainable and environmentally friendly fuel for transportation.

The station, which commenced operations over the weekend, is an affirmation of the company's determination to ensure widespread availability of auto CNG across Nigeria, according to a statement.

"As the nation grapples with the challenges of fuel expenses, and environmental sustainability and seeks cleaner energy alternatives,

NIPCO is at the forefront of driving positive change in the country's energy landscape," the statement said.

It said the newly commissioned station is a testament of the company's mission to drive positive change in the country's transportation sector.

"AutoCNG, known for its cost-effectiveness and significantly lower carbon emissions compared to traditional fuels, is positioned as a beacon of environmentally responsible transportation."

Nagendra Verma, MD at NIPCO Gas limited noted the company's investment in cutting-edge technologies

and infrastructure to ensure the widespread availability of CNG across the country.

He expressed optimism about the positive impact that increased CNG adoption would have on both the environment and the economy.

"Our commitment extends beyond mere commercial operations; it aligns seamlessly with the national initiative championed by the President Bola Tinubu to make CNG readily available across Nigeria. This initiative, a strategic move to diversify the nation's energy mix and reduce dependence on conventional fuels," he said

Unilever raises safety awareness for transporters

By Folake Balogun and Adebayo Ifeoluwa

IN a drive to reduce road accidents in Nigeria, Unilever Nigeria, a consumer goods company, has brought its safety awareness campaign to transporters through its '2023 Transporters' Safety Week'.

The firm said in a statement that through the support of government road transport agencies, the transporters were reminded of best safety practices that included defensive driving training, health talks/medical checkups, and cargo security training.

Tobi Adeniyi, planning and go-to-market director, Unilever Nigeria, articulated the significance of the theme, 'Sɔfɔty lykan, shly jɔjɔ', by describing it as what embodied collective effort in setting and maintaining the golden standard for safety.

"We are pleased with the positive response we get from our team of transporters for upholding safety standards. As a business, Unilever puts the safety of its people first," he said.

The latest figures from the National Bureau of Statistics shows that the total number

of road traffic crashes in the third quarter of 2023 was 2,187, indicating a decrease of 26.3 percent from the previous quarter which recorded 2,967 and 35.90 percent decrease from 3,412 in Q3 2022.

Of all crashes, serious cases stood top in Q3 with 1,419 compared to fatal and minor cases with 532 and 236 respectively. In addition, the three categories of cases recorded a decline, fatal declined by 29.63 percent, serious declined by 26.06 percent and minor cases declined by 19.18 percent in the quarter under review relative to the preceding quarter.

Two Nigerian real estate practitioners get recognition in Ghana

By Abubakar Ibrahim

TWO Nigerian directors of iTech Homes and Properties, an indigenous real estate company, have been given the honorary doctorate awards in Real Estate Management in Ghana by the Chartered Institute of Public Resources Management and Politics.

Toba Subair, managing partner and Olabode Odunlami, MD at Itech Homes and Properties were awarded for their achievements in a ceremony held on December 15, 2023.

"Toba's strategic vision

and dedication to excellence have played a pivotal role in the success of the company, earning him the admiration of peers and professionals in the real estate sector," a statement.

According to the statement, the significant contributions of Odunlami to the real estate industry through Itech Homes and Properties have left an indelible mark.

"Olabode's expertise and leadership have not only shaped the company but have also made lasting impacts on the broader field of real estate."

The Chartered Insti-

tute of Public Resources Management and Politics in Ghana is known for its commitment to recognizing excellence and meticulously selecting these individuals for their exceptional achievements and influence in the realm of Real Estate Management.

According to the statement, this prestigious ceremony marks a significant milestone in the careers of Olabode and Toba, as they join the ranks of esteemed professionals acknowledged for their outstanding contributions to the real estate industry.

BUSINESS EVENT



L-R: Jennifer Okeke-Ojiudu, senior ecosystem engagement manager, AfriLabs; Jonathan Mbwambo, regional project coordinator for East Africa, Inter- University Council; Anna Ekeledo, executive director, AfriLabs; and Moetaz Helmy, chairman, AfriLabs, at the AfriLabs Annual Gathering- Kigali, Rwanda, recently.



L-R: Ikechukwu Chilaka; Temitope Olowosuyi; Naomi Ogbechi; Oladipo Adeeko, all ALX Gold fellows: with Ruby Igwe, country general manager, ALX Nigeria, at the just concluded ALX Nigeria Karibu Ceremony Cohort 2, in Lagos.



L-R: Aminat Jimba, member, board of trustees, Alimosho Event Vendors Association; Mary Ajayi, vice president; Sunday Olorunsheyi, guest speaker; Eunice Iwu-basil, president, AVEA; and Taiwo Awojoodu, chairperson, board of trustees, at the XPOSE 3.0. Masterclass, powered by AVEA, in Lagos, recently.



L-R: Tony Ugah, sector commander, Federal Road Safety Commission, Ogun State; Surav Agrawal, GM, BHN; Lolu Alade-Akinyemi, MD/CEO, Lafarge Africa plc; Osaze Aghatise, logistics director, Lafarge Africa plc; and Adewunmi Alode, general counsel and company secretary, Lafarge Africa plc, during the Launch of Electric Vehicle Trucks, first-of-its-kind in Africa into Lafarge Africa plc Supply Chain Fleet, at Lafarge Africa plc Ewekoro Factory.

INTERVIEW

CITN will ensure Nigeria meets tax-to-GDP ratio of 18% - Agbeluyi

Nigeria aims to increase its tax-to-GDP ratio to 18 percent in three years to reduce reliance on borrowing for public spending, despite currently having a collection rate of 10.8% of GDP, one of the world's lowest. Samuel Olushola Agbeluyi, President of the Chartered Institute of Taxation of Nigeria (CITN), discusses the organisation's readiness to support this goal and the impact of federal government tax reforms in an interview with John Osadolor at the Women in Taxation (SWIT) annual retreat in Abuja.

HOW has your journey as CITN President been since you took over?

In June 2023, during our Annual General Meeting, I took on the role of CITN President. This coincided with a change in the Nigerian government with Bola Tinubu succeeding Muhammadu Buhari as the 16th President of Nigeria.

President Tinubu, in his inaugural speech at the swearing in ceremony, highlighted the need to streamline taxes. Eliminating tax multiplicity is crucial for Nigeria's success, and we are committed to achieving that.

How is the government addressing the issue of multiple taxes, and what progress has been made in this regard?

The government has taken decisive steps to tackle the problem of multiple taxes. Firstly, President Tinubu has recognized the issue and established a committee, led by the capable Taiwo Oyedele, to address it. This committee has been actively working on solutions. In fact, specific deliverables were outlined for the first three months, six months, and one year of their mandate, and the first three-month deliverables have already been submitted to the government for review.

A significant development in this effort was the recent circular issued by Zacch Adedeji, the Chairman of the Federal Inland Revenue Service (FIRS), approximately three weeks ago. This circular effectively exempts companies from paying interest and penalties on their tax liabilities, suspending such charges until the end of the year. This action represents a substantial relief for businesses burdened by multiple taxes and demonstrates a tangible step toward alleviating this issue.

For taxpayers, this means that if you have a tax liability, the exorbitant interest rates of around 21 percent and penalties at about 9 percent have been temporarily

waived. This is a substantial financial relief for businesses and individuals alike. People can now take advantage of this opportunity to settle their outstanding tax liabilities by the end of the year, thanks to the recommendations of the committee, which the government has promptly started implementing.

With the government pushing for higher taxes while citizens express concerns over the insufficient impact of existing tax revenues, what do you believe is the key to resolving this dilemma?

This situation is akin to the classic "chicken and egg" scenario. Citizens hesitate to pay more taxes until they see tangible improvements in infrastructure and services, yet the government often relies on these taxes to fund such developments. The alternative, which involves borrowing, comes with the burden of interest payments, making it a less desirable option compared to financing through tax revenues.

Therefore, a more practical approach would be for citizens to fulfill their tax obligations first. This initial step, however, should not be the end of their involvement.



Our primary goal at CITN is to significantly boost Nigeria's tax-to-GDP ratio, moving it from 10.8% to 18%. This is a challenge set by the President, and we're fully committed to meeting it



ment. It's crucial for citizens to actively engage with the government, holding it accountable for the efficient and transparent use of their tax contributions.

In a thriving democracy, the responsibility of the government to judiciously utilize tax revenue becomes more pronounced. This is essential for Nigeria's progress, considering the substantial infrastructural deficits that need addressing. The government's effective use of tax revenues can significantly improve living standards, lower production costs for factories, stimulate further investments, and ultimately lead to greater prosperity.

Nigeria has immense potential, and getting taxation right is pivotal. If we can effectively manage our tax system, ensuring that it's fair, transparent, and leads to visible improvements, Nigeria is poised for a significant upward trajectory. This is not just about collecting taxes; it's about fostering a sense of collective responsibility and partnership between the government and its citizens.

There is an assertion that a lot of Nigerians don't like to pay tax. Tell us the role CITN is playing to help create enlightenment on their need to pay tax?

I don't want to agree with that assertion that Nigerians don't like to pay tax and if anything, nobody ordinarily wants to pay tax globally. There is a saying that nobody pays tax with a smile on their face. The question could be, why are Nigerians not willing to pay their tax?

The reasons are not far fetched, the attitude of the leaders must change. If you put yourself forward to be a governor, president or a lawmaker, it is because you want to serve the people. It's all about service, it's not about you. The leaders should pay less attention to



themselves and more attention to the populace. That is the spirit of service. Once this is done, Nigerians are good people and law abiding people. Once they can see the evidence of what the leaders are doing with our money, they will pay tax.

Are there steps taken by CITN to help create the awareness of the need to pay tax?

I will start with the just concluded Society of Women in Taxation (SWIT) annual retreat. The essence of the

programme is to build the capacity of leaders at this level amongst the women. You can't do advocacy without knowledge, you must have the knowledge before you can do advocacy. And taxation is so dynamic that you need to keep updating your knowledge of it from time to time.

The Institute will continue to do a lot of advocacy and tell the government, whatever you collect, you can use it in such a way that citizens can relate with it. For instance, in universities, can you improve the standard of hostels? How do you explain professors collecting N450,000 per

month and not having accommodation on the campuses?

How do you intend to develop when you are not paying attention to the educational system? That means we need to spend money in these areas. But CITN will continue to do her part, we will keep on bringing out the point and doing advocacy. The essence is to tell the taxpayers, if your tax obligation is N100 naira, pay N100 don't pay N50. And for the government on the other hand, if the person's tax is N100, don't make him N120. Once we have this respect for each other and professionalism at display, the system will be sanitized and Nigeria

will move forward.

How do we bring more people into the tax net?

I think the government has started something but it needs to do more. The government has all the power. They have the instrument to do a lot. I think the government is not taking the steps they need to take because of the moral burden otherwise, it does not take more than six months to bring everybody to the banking system. You can make it in such a way that people will not spend outside the banking sector. I think Charles Soludo as CBN Governor started that, when he began the cashless policy. One of the fall out of the cashless policy, is to migrate everybody to the banking sector. Once you do that, people have BVN and technology will tell you what each spends.

Other means of getting people is through our mobile phones. If you are spending N30,000 making calls in a month and the minimum wage is N30,000, then you cannot be spending all the N30,000 you earn on phone calls alone. We call that expenditure profiling. People can be profiled in such a way that we know where you belong. And if there is a mistake in the process of profiling, then you bring the facts forward and there will be reconciliation.

One of the objectives of CITN is to set standards for those who want to practice the tax profession, to what extent are you ensuring that these standards are complied with?

It will interest you to know that we have over 28,000 members across the country. That is to tell you that CITN is one of the biggest professional institutes in the country. Just last week, we had an induction with about 1,050 people. This is to tell you we have the members properly trained across the country. But because of the nature of taxation, it's not



18%. This is a challenge set by the President, and we're fully committed to meeting it. We're focusing on comprehensive training, not just for our members but also for taxpayers, because understanding leads to compliance. Our belief is that with the right knowledge, people will be more willing to contribute their fair share.

Partnering with the government is key in achieving this 18% target, which we're confident we can even exceed. By eliminating wasteful expenditures and fraudulent practices, and ensuring focused and honest leadership, we believe Nigerians are capable of surpassing expectations. Achieving this would not only be a significant milestone for CITN but also a personal point of pride for me as its President.

How will these new tax reforms affect the average Nigerian?

There's a common misconception about the committee's role in tax reforms. The President's directive was clear: don't tax poverty and help businesses thrive. The goal isn't to increase taxes; rather, it's to streamline and reduce the current overload of over sixty different taxes. By consolidating them into a more manageable number, like nine or ten, we can bring clarity and efficiency.

The real issue here is the elimination of confusing taxes that don't even benefit the government, as non-state actors often end up with the revenue. The focus should be on empowering official bodies like the Federal Inland Revenue Service and state revenue services to effectively collect taxes, cutting out these non-state collectors.

Progress is evident – for instance, VAT filings can now be done from home, showcasing the advancements in digital tax administration in states like Lagos. However, the government must address the issue of various Ministries, Departments, and Agencies (MDAs) imposing unofficial levies, which particularly hamper the growth of small businesses.

I'm hopeful that with strong political will, these reforms can be successfully implemented. If done right, Nigeria could exceed the President's target of an 18% tax-to-GDP ratio, significantly boosting our economy.

just that I am qualified, and I am a fellow, what you know keeps on changing. I expect this government to come up with a Finance Act, anytime from now.

That means some of the dynamics and laws will change. Some of the things we know in 2023 by way of practice will change in 2024. The institute is aware of that, so we have what we call the Mandatory Professional Training Programme whereby we train our members from time to time, telling them new things, not just in Nigeria. We have a lot of faculties where we look at international tax, indirect tax, personal tax and company tax. So CITN is ready, I just pray that the government is ready.

How are you supporting the Society of Women in Taxation in Nigeria to attain their goals and objectives?

The Society of Women in Taxation (SWIT) is an arm of the Chartered Institute of Taxation of Nigeria that we are so proud of. While speaking to the women at the retreat I spoke about the valuable role that women play in any society. So any society that wants to move forward, needs to first of all appreciate the place of women because they have been wonderfully made. Women can take up several tasks at the same time.

So, this is not the set of people you put aside. If we actually want to get to our full potential, then we need to recognize them. But in

CITN, we have started doing that. We are sensitive to their needs and in CITN, we don't need to lower the standard for the women to do well. If anything, they could surpass the capacity of the men. Even in our management team, we have the registrar who is a man, and the next four sets of directors working under him are women.

How do you cope as a practicing lawyer and President of CITN?

The good thing about professional institutes, especially the Chartered Institute of Taxation of Nigeria is that you don't become the president overnight. You would have gone through the system and tutelage, and you will see how your leaders have done it. I am the sixteenth President, meaning I have 15 people that have gone ahead of me and I have studied them and I can tell you that they are great people who can hold their own anywhere in the world. I have been privileged to understudy these people. So, I know how to juggle my job as a practicing lawyer and the role as CITN President and being a family man as well. And nothing suffers.

As the President of CITN, what do you aim to achieve that would mark a significant milestone for the organization?

Our primary goal at CITN is to significantly boost Nigeria's tax-to-GDP ratio, moving it from 10.8% to

BANKING & FINANCE

Alert Microfinance Bank targets N42bn loan disbursement in 2024

Alert Microfinance Bank limited, which recently got approval for State licence from the Central Bank of Nigeria (CBN), aims to extend its footprint to other African countries, targeting N42 billion loan book in 2024 and to be the to four MFBs in the country, Olanrewaju Kazeem, Group CEO, said, with more insights in this interview with Hope Moses-Ashike. Excerpt.

IS Alert Microfinance Bank a subsidiary of Wema Bank?

Firstly, Alert is not a subsidiary of Wema Bank. If you pay attention to the spelling, it is ALERT, like the regular alert you get, such as an SMS alert. The spelling of Wema is not the same. When we registered this name in 2013, Wema had not even considered Alert, so there is no connection. While we have a good business relationship with Wema, we are a separate company, not a subsidiary. We do not share ownership or have any relationship indicating we are associated or subsidiary. No, we are Alert Microfinance Bank, Nigeria Limited, and we are Alert Group, not Alat, there is a difference in the spelling.

When did Alert MFB start its operations, and what is the growth rate?

I'm not the CEO, but for Alert Microfinance Bank, it will be 10 years by January 2024. It started in January 2013 and has grown significantly. Initially, it was a Tier 1 MFB, restricted to one branch in one state. Later, it upgraded to Tier 2, allowing two branches. Recently, the Central Bank approved a state license, meaning Alert MFB can have branches across the entire Lagos state. The company started with about N27 million in 2013, and as of now, the balance sheet is over N10 billion. The Central Bank also approved the opening of 10 new branches, aiming for at least 10 branches across Lagos before June 2024. The company has been profitable since 2014, and we look forward to celebrating the 10th anniversary with our long-standing customers.

You mentioned getting approval from CBN for a state license. What does this mean for the bank, customers, and generally?

The approval of the state



Olanrewaju Kazeem

license is significant for Alert Microfinance Bank. With over 15,000 customers spread across Lagos, the new branches will ease the crowd in existing branches. Customers will not have to travel far to access our services. We are also heavily investing in digital channels, with less than 1% of transactions being cash. However, having physical branches is crucial, especially for savings customers who value a visible presence.

This license means an increase in business. The projected investment for the next year is around N42 billion, emphasizing proximity to customers, especially in the Small and Medium Enterprise (SME) space. The state license allows us to have branches close to business owners, meeting both their expectations and the company's expansion goals. It is a big deal, and we anticipate that it will propel

our business growth, providing more touchpoints for our customers.

Over the past few weeks, the country has been grappling with a cash crunch in the banking system. How has this impacted your microfinance bank's operations?

In response to this challenge, we have been actively encouraging our customers to transition from cash transactions to our digital channels over the last two years. Our mobile app, USSD, and internet banking options are swift and efficient, facilitating easy transfers through partnerships with platforms like NIBSS. While some customers express concerns, particularly as they approach the holiday season and seek cash, our digital emphasis has minimized the impact on our business. Typically, our branches might not handle cash amounts ex-

ceeding N200,000 in a day; instead, we prioritize digital transactions. Disbursements are exclusively conducted through our digital channels, even though we understand our customers' desire for cash during these times.

Depositing money in microfinance banks (MFB) used to be a challenge, as individuals would turn to MFBs for loans but opt for commercial banks when depositing money. This has posed a significant challenge to the sub-sector, especially considering the recent cash crunch with drastically low money flow, making depositing even more difficult. How are you coping with this?

The current economic situation is undeniably tough, with people struggling to manage daily expenses due to factors like currency devaluation, the removal of subsidies, and increased insecurity.

This has led to high rates of food inflation, limiting people's spending and saving capabilities. Despite these challenges impacting the sub-sector, we have endeavored to emphasize our role as a customer-focused company capable of adding value. We offer rewards for customer savings and boast of the best rates available. We acknowledge that, even during inflation, our interest rates may not be as high as the inflation rate, ensuring customer satisfaction.

Despite the difficulties, our deposits have seen substantial growth from about 1.6 billion to approximately 6 billion. While it may not be accurate to say people avoid putting money in the microfinance space, the reality is that with a loan portfolio of about N9 billion and deposits around 6 billion, we have sought additional funds, sometimes through loans from commercial banks or

borrowing from development institutions. This contributes to the perception of higher interest rates in microfinance banks due to the elevated cost of funds. Nonetheless, we have introduced attractive products and advanced technology to support businesses seeking loans and streamline collections.

Admittedly challenging, we are actively addressing these issues. The perception of microfinance banks gaining prominence in Nigeria suggests that the challenges may not persist for an extended period. With our efforts to catch up and stimulate patronage, especially through technology investments, we anticipate increased support for microfinance banks in the market. As an agile and young institution, we are committed to introducing initiatives that will further invigorate the market.

You mentioned lending around N20 billion this year and aiming for N42 billion next year. How does the repayment process work for these loans?

While we strive to expand our loan book, growing more than 200 percent, we have observed a decrease in defaults due to our robust risk management practices. We carefully assess the market and focus on segments with strong cash flow to support lending. Additionally, we provide incentives for timely repayments and encourage customers to proactively fulfill their obligations. Currently, our past due (p.a.) 30 days is 4 percent, within the CBN allowance of up to 5 percent. Despite the challenging economic climate, this performance is reasonable. We selectively engage with customers, avoiding chronic debtors and those with a history of defaults. For customers with consistent on-time payments, we

offer increased loan sizes, favorable interest rates, and tailored conditions. This approach, considering behavioral factors, helps shape positive customer behavior, contributing to our strong payment performance in the tough economic landscape.

Where do you envision Alert Microfinance Bank in the next three to five years?

Our plan, as outlined by the board and management, is to position Alert MFB among the top 4 microfinance banks in Nigeria within the next few years. Following this achievement, we aim to extend our footprint to other African countries. We recognize the significant role Nigeria plays in addressing the challenges faced by Micro, Small, and Medium Enterprises (MSMEs), especially with the African Continental Free Trade Agreement in place. We believe that organizations, rather than just the government, have a responsibility to contribute to solving these issues.

Our vision extends beyond Nigeria, and we aspire to be a major player in the MSME space across Africa. While "charity begins at home," we plan to start and excel in Nigeria, and within four years, expand our services to contribute to the economic growth of the entire African continent. The current economic challenges often lead people into crime or risky endeavors in search of better opportunities. While we acknowledge that we are a relatively small company, we believe that collective efforts across various sectors can make a meaningful impact. Our focus is on testing our capabilities and assumptions in Nigeria first; once proven successful, we intend to scale our MSME support services across the African continent.

Mutual Trust MFBank gives back with festive food drive

CHRISTMAS, known as the season of good cheer, took a gloomy turn for many Nigerians this year as the rising cost of festive essentials casts a shadow over celebrations. With higher prices impacting everything from food and drink to gift items, Nigerian households grappled with increased financial strain.

The costs of basic necessities essential for a joyful Christmas celebration have surged, with families having to allocate more of their budgets to food, beverages, clothing, shoes, and transportation.

According to the National Bureau of Statistics (NBS), Nigeria's headline

inflation rate for November 2023 stood at 28.2 percent, marking the 11th consecutive month of inflationary increases. This rate is the highest recorded since July 2005, spanning over 18 years. A previous NBS report on the Customer Price Index for October also revealed a rise in the headline inflation rate to 27.33 percent, up from September's 26.72 percent.

With these economic challenges looming large, many Nigerian families face the prospect of a less-than-merry Christmas and New Year celebration due to the surge in the prices of goods and services.

In a heartwarming re-

sponse to this growing concern, Mutual Trust MFBank Limited, a Nigerian microfinance bank headquartered in Abuja, organized a one-day feeding initiative as part of its corporate social responsibility (CSR) pro-

gram. This initiative aimed to provide underprivileged individuals and families with various packages of food and water to brighten their festive season.

The bank collaborated closely with local partners

to identify those in need, ensuring the initiative reached the most deserving beneficiaries.

Addressing attendees at the event, Josh Oyeibisi, managing director/CEO of Mutual Trust MFBank Limited, characterized the Feeding Initiative project as a crucial component of the bank's CSR mission to give back to the community. "The Mutual Trust MFBank Feeding Initiative is a CSR endeavor that seeks to support vulnerable members of society and alleviate hunger, especially during this festive season," he stated. "We hope that this initiative will make a meaningful difference in the lives of

people who are struggling to put food on their tables for themselves and their families."

The bank's feeding initiative received widespread commendation from local community leaders and beneficiaries, including widows, children, and elderly men.

Speaking at the event, Gbenga Adetola, the Chief Corporate Services Officer of Mutual Trust MFBank Limited, emphasized the vital importance of the initiative as a service to humanity. "Numerous individuals are grappling with the challenge of putting food on the table during the festive season," he noted.



INSURANCE TODAY

When what hope on your motor insurance fails

By Modestus Anaesoronye

YOU have taken out an insurance policy for your vehicle and convinced within you that in the event of an accident resulting from your own mistake, your insurance company will compensate for third-party damage or loss.

You had left for work one Monday morning and hoped for a good day, but unfortunately while navigating the traffic in Lagos, your Toyota Highlander SUV ran into a Mitsubishi Salon car belong to one of the State's Ministries.

With confidence that you have a third party vehicle insurance that qualifies you to fall back on your insurance company to meet claims obligation for such damage, you proudly walked out of your vehicle and told the driver of the Mitsubishi not to worry that you have insurance.

The Mitsubishi driver was happy because he knows insurance pays claims when it happen, so he requested that you call your insurance company to take note of the incident before he would accept your paper document for further actions.

While the argument was going on, team of traffic monitoring police pulled over the accident scene because it was already causing traffic, and requested that the vehicle papers of the highlander be verified.



On inputting the details in the Nigerian Insurance Industry Data Base (NIID), it was discovered the vehicle certificate is fake and non-existent.

On probing further, it was discovered that the Highlander SUV Insurance papers were obtained from vehicle licensing office, and not from any genuine insurance company that is licensed by the National Insurance Commission (NAICOM).

At this time, it was concluded that the insurance papers he was parading was fake and cannot meet any claims obligation, in fact, it belongs to a defunct insurance company. This is what people face most

times when they obtain their insurance covers from the wrong place, and it is common at licensing offices.

At this point, the owner of the Toyota Highlander is embarrassed and has committed offence that is liable for serious fines or even imprisonment.

• Fine

When you use a fake insurance policy in Lagos and Ogun State for instance, you'll be fined between N20,000 to N30,000 for each year you did not renew your insurance genuinely.

These States are also upping fines across the board because of the rise in uninsured drivers and

fake policies.

• You Cover The Damage

Any money you saved by using a fake insurance that cost less will be spent when there is an accident because you will not be able to submit claims to a non-existent insurance company.

Driving with a fake insurance automatically means when an accident occurs whether minor or serious, and you are at fault, you'll have to pay those costs out of your pocket, since you don't have a genuine insurance policy to cover your expenses.

God help you, if the accident is serious, you are expected to cover the medi-

cal bills, repair your car and that of the third party involved in the accident that would have been paid for by your genuine insurance company.

Ask yourself—if you were involved in an accident and you are at fault, would you be able to pay for motor accident damage between N500,000 to N1million especially with current high inflation and rising prices of spare parts.?

• Risk Arrest By Law Enforcement Agency

With the help of Nigerian Insurance Industry Data- base (NIID), introduced by Nigerian Insurers Association, (NIA), law enforcement officers such as Nigerian Police, Vehicle inspection Officers (VIO), Federal Road Safety Corp. (FRSC), can easily verify the genuineness of the insurance certificates you are caring.

The policyholders whose vehicle insurance details had been uploaded on the NIID can check their motor insurance policy status by visiting www.askniid.org or by sending Short Messaging Service (SMS) to the USSD code *565*11# on any mobile phone with or without internet access.

How much is genuine third party motor insurance

According to the National Insurance Commission, Naicom, the commencement date for the

new rate for third party motor insurance premium was January 1, 2023.

With the new rate, third Party insurance cover for motorists is now N15,000 yearly as against N5,000 paid before the above date.

Third Party Property Damage which is the limit of claims an insured vehicle can enjoy on a policy for private vehicle will now be N3 million for the new premium of N15,000.

Own goods third party premium is N20,000 with N5 million compensation; Staff bus attracted N20,000 premium with N3 million compensation; Commercial (trucks, general cartage) N100,000 premium with N5 million compensation; Special types attracted N20,000 premium with N3 million compensation; Tricycle attracted N5,000 with N2 million compensation; Motorcycle N3,000 premium with N1m compensation.

Benefits of Genuine Third Party Motor Insurance Cover

In Nigeria, third party motor insurance is mandatory by law for all drivers. This is aimed at providing adequate compensation to third party road users.

Third-Party Vehicle Insurance protects you from unplanned financial exposures. Even if you are at fault with your genuine third party insurance cover the insurance company bears the risk.

Leadway Assurance announces strategic leadership transitions

...Gboyega Lesi appointed acting MD ...Olufunmilayo Amanwa appointed ED

By Modestus Anaesoronye

LEADWAY Assurance Company Limited, a foremost player in the Nigerian insurance sector has announced a significant leadership transition in line with the regulatory requirements of the National Insurance Commission (NAICOM).

Following NAICOM's guidelines on tenure limits for executives, the board of directors has announced the appointment of Gboyega Lesi as the acting managing director of Leadway Assurance Company Limited, effective January 1, 2024. This appointment is subject to the requisite regulatory approval from NAICOM.

This strategic move is a testament to Leadway Assurance Company Limited's commitment to sustaining the highest standards of corporate governance and adherence to regulatory directives.

The Board expresses confidence in Gboyega Lesi's leadership capabilities, underpinned by his close collaboration with Tunde Hassan-Odukale over the years. Tunde, commenting on

the appointment of his successor, stated, "I am confident in Gboyega Lesi's leadership, and I believe his expertise and experience in the industry in almost three decades will be instrumental in steering the company towards continued success and growth across the west African insurance market.

"Lesi, a seasoned professional with a wealth of experience, is well positioned to lead the company into its next phase of growth. His strategic vision and deep understanding of the industry make him an ideal successor to guide Leadway Assurance on its trajectory of

sustained success," Hassan-Odukale added.

Reflecting on his appointment, Lesi said: "It is an honour to assume leadership of this esteemed company during such a pivotal time. Our robust growth over the years is attributed to our values, a customer-centric culture, and an engaging approach that sets us apart.

"Taking up the mantle to build upon this rich legacy is a challenge I eagerly embrace alongside our dedicated professional team. Our current standing is a testament to our stakeholders, brokers, and peerless customers' trust in our abil-

ity to provide convenient, tech-driven, and reliable risk management support. My determination to consistently deliver excellence remains unwavering. I am wholeheartedly committed to furthering our accomplishments by placing our clients at the center of every aspect of our operations."

In a similar development, Leadway Assurance Company Limited announced the appointment of Oluwafunmilayo Amanwa as the executive director, Technical & Operations, following the exit of the current executive director, Technical Services, Adetola Adegbayi, occasioned by the NAICOM circular on tenure limits for executives.

Her appointment is also subject to the requisite regulatory approval from NAICOM. Commenting on the appointment, Tunde reiterated that Amanwa's exceptional portfolio and industry experience make her a worthy appointment to help the organization achieve its strategic objective of attaining best-in-class underwriting excellence and operational efficiency.



Olufunmilayo Amanwa



Gboyega Lesi

Heirs Insurance Group, ProgetGiiV cares for orphanage at festive season

By Modestus Anaesoronye

IN the spirit of Yuletide, leading digital charity platform, ProjectGiiV and Heirs Insurance Group on has teamed up to spread holiday cheer to the children of Bales of Mercy Orphanage, Lagos, Nigeria.

This donation marks the sixth in 2023 and the eighteenth since ProjectGiiV began operations in 2021. Gifts of clothes, food items and essentials were donated not only to the children of the home but to the workers too.

While receiving the items, the home manager, expressed her heartfelt gratitude describing it as a timely and noble gesture that would go a long way in meeting the immediate needs of the children and helping them experience the joy of the season.

In his remark, Timilehin Adebisi, Heirs Insurance Group communications manager described the partnership as a testament of the companies' commitment to social good.

"At Heirs Insurance, we believe in championing social good within Nigeria,"


he said. "This donation showcases our commitment to making a positive impact, just as our Heirs Life Essay Championship empowers young minds. We are proud to partner with ProjectGiiV to spread kindness and support such a noteworthy cause."

ProjectGiiV founder Olamide Jasanya thanked Heirs Insurance for throwing their weight behind the charity platform and extending goodwill to the orphanage. He explained that the partnership between ProjectGiiV and Heirs Insurance Group exemplifies the true spirit of the holiday season – a time for giving, sharing, and making a positive difference in the lives of others.

"It is a great pleasure to be wrapping up the year with our first major corporate partner, Heirs Insurance Group. We share similar visions not just towards social good but also the leveraging of technology and digital tools. While we use ours to promote charitable activities, Heirs Insurance Group is excelling with theirs for insurance penetration.

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Events that shaped African tech in 2023

By Chinwe Michael

IN the fast-evolving landscape of African tech, 2023 was a year brimming with headline-making moments.

From intersections in high places to the rise and fall of startups, the emergence of new waves, and significant acquisitions, the year has been a rollercoaster of innovation, setbacks, and pivotal shifts reshaping the continent's tech ecosystem.

Charles Rapulu Udoh, a tech startup lawyer said 2023 was eventful for Africa's most populous country tech. Adding that "We witnessed a massive realignment in the entire landscape. More particularly, the year was shaped by substantial layoffs, a hard-hitting funding crunch that saw startups sourcing funds in alternative markets like bonds and debt."

"The demise of well-funded startups is also notable, triggering panic across the entire ecosystem. Startups like Zazuu, Pivo, 54Gene, and a host of others were consigned to oblivion. Notably, there was a major funding decline for Nigerian startups, with Egypt overtaking Nigeria in startup funding in the first half of the year," he said.

According to WeeTracker, a business, startup & tech publication in Africa, the 13 most-talked-about events that have captured the essence of African tech's dynamic trajectory in the past year include.

The appointment of a tech minister in Nigeria

News of the appointment of 'Bosun Tijani, CcHUB founder and a familiar figure in Nigeria's tech startup and digital innovation ecosystem, as the country's minister of communications, innovation, and digital economy was received with cheers among industry stakeholders.

The prevailing sentiment has the appointment of an industry insider and achiever as a coup for the vibrant Nigerian tech scene which has, at times, been held back by hostile policy championed by perceived outsider appointees.

The demise of 54gene

Reports emerged in September 2023 that 54gene, a genomics research company that had raised \$45 million across three funding rounds, is calling it quits, to much shock from stakeholders and observers. The startup, which has had three CEOs in the last 12 months, said it "could not continue to operate financially."

Ron Chiarello, the most recent CEO at the much-changed 54gene, confirmed that the once-celebrated startup is shuttering. Its demise comes after a relatively short existence laden with highs that some suggest also yielded problems that ultimately cratered the company.

Starlink's Africa rollout

Starlink, a satellite internet constellation operated by SpaceX, one of the more audacious projects of the somewhat



divisive billionaire, Elon Musk, became operational in multiple African countries this year to much fanfare, despite initial worrisome first impressions and regulatory disputes.

In Africa, Starlink's broadband services promising high speed and low latency internet with a moveable plug-and-play kit, are available in Nigeria, Kenya, Mozambique, Rwanda, Malawi and Zambia, among others, with many more countries due to launch services in 2024.

Crypto ban reversal

Nigeria's crypto scene is buzzing with excitement following the recent lifting of the ban on cryptocurrency imposed by the Central Bank of Nigeria (CBN) almost three years ago, citing security and fraud concerns. This game-changing move has set the stage for local startups to expand and innovate in the country's evolving fintech landscape.

The suspension of the ban has reopened doors previously closed for crypto startups, many of which were sent reeling as the regulator yanked crypto firms off formal banking rails and the industry grappled with a downturn, exacerbated by the collapse of major crypto players, most notably FTX whose demise was a major blow to the industry.

A new African tech unicorn amid a drought

In February 2023, MNT-Halan—an Egyptian startup that combines fintech and e-commerce offerings raised \$400 million in equity and debt financing to realize a post-money valuation of \$1 billion which earns it unicorn status.

The feat ends a unicorn dry spell that has gripped Africa for over a year; the continent last minted a billion-dollar startup in November 2021, when Nigeria's Chipper Cash soaked in a Series C extension of \$150 million.

Nevertheless, the markets have taken a turn since then and news of valuation cuts at various startups, including Chipper Cash, means the quest for startup unicorns isn't very popular in African tech these days.

Deception at Dash

Dash, a Ghanaian fintech startup that raised \$86 million in multiple quick-fire raises, only to go bust a year after it gave the impression of meteoric growth as it closed a substantial seed round.

Dash went under in early October amid evidence of mismanagement and misappropriation of funds, falsification of data, and a culture of profligacy that its Founder Prince Boamong allegedly orchestrated.

M-KOPA goes big

Defying the subdued fundraising climate, M-KOPA raised a total of \$255 million in new debt and equity from Standard Bank and Sumitomo Corporation among others to fund its expansion in Sub-Saharan Africa, M-KOPA revealed back in May 2023.

Founded in 2011, M-KOPA started its operations in Kenya and has expanded to Uganda, Nigeria, Ghana, and South Africa most recently, and says it has, to date, helped 3 million customers to access over \$1 billion in credit to buy items like smartphones, solar power systems and health insurance.



PoS operators, Nigeria's version of mobile money agents that typically enable cash-in/cash-out transactions across virtually every neighbourhood, are often fingered as culprits colluding with banks to hoard and trigger cash scarcity at ATMs and banking halls, and exploiting this by jacking up withdrawal fees at their posts



Bitmama snaps up embattled Payday

Talks of acquisition between Bitmama Inc., a blockchain payments platform, and Payday, a virtual card service provider, which had been on the front burner in recent months, came to fruition earlier in December, drawing contrasting reactions.

After prior talks with other potential suitors reportedly fell through, Payday agreed a cut-price deal to be snapped up by the fledgling crypto startup; giving Payday, a once highly-rated, fast-rising fintech that seemingly flamed out as quickly as it had risen, a new home.

Wasoko & MaxAB joining forces

Wasoko and MaxAB, among Africa's prominent retailer-facing e-commerce players from Kenya and Egypt, respectively, signed a preliminary merger agreement to create a combined company that they say aims to propel the transformation of Africa's informal retail sector.

The merger, touted as the largest in African tech history, comes as a boost for the sector in the midst of what has been a torrid year dotted with fundraising difficulties and upheavals at various startups looking to digitise the supply of everyday goods to retailers across Africa.

Flutterwave IPO

Flutterwave, the African fintech specialising in payment solutions, advanced with its ambitions for an initial public offering (IPO) after being cleared of allegations of financial misconduct in Kenya. The company also did some internal reshuffling as its IPO inches closer, seeing some executives step away while hiring six new executives drawn from top global firms like PayPal, Binance, CashApp, Western Union, etc.

There was some worrying news, however. In 2023, Flutterwave was reported to have suffered a major security breach where hackers stole N2.9 billion (\$3.7 million) from its accounts. Although the company has issued public denials of the is-

sue, court documents revealed that Flutterwave's legal counsel sought police assistance to recover funds from 107 bank accounts in 27 banks that allegedly received money from the illegal transfers.

Ride-hailing vehicle financing caught up in a jam

The rent-to-own model for ride-hailing services, spearheaded by companies like Moove and LagRide, heralded as a beacon of empowerment, came under scrutiny and criticism in 2023.

With drivers defaulting on payments citing a difficult environment exacerbated by fuel scarcity and subsequent pump price hikes in Nigeria, Moove resorted to impounding vehicles of defaulters earlier this year. This drew discontent among drivers grappling with taxing daily instalments and working conditions that barely leave them enough to survive. The ire went as far as drivers going on strike in protest.

Crisis turns boon for Nigerian fintechs

At the start of 2023, a sudden currency redesign by the Central Bank of Nigeria triggered a four-month cash crunch, leaving Nigerians grappling with limited access to funds. Several months later, the return of cash scarcity has led to chaos at ATMs and long queues at banks during this festive season.

PoS operators, Nigeria's version of mobile money agents that typically enable cash-in/cash-out transactions across virtually every neighbourhood, are often fingered as culprits colluding with banks to hoard and trigger cash scarcity at ATMs and banking halls, and exploiting this by jacking up withdrawal fees at their posts.

To eschew the hassle, Nigerians are flocking to digital payment channels and fintech startups like Moniepoint, OPay, and PalmPay, among others, are some of the biggest winners.

The Tingo tales

The tech and finance world has been rocked by recent developments that have placed a controversial Nigerian businessman and obscure Nigerian subsidiaries of a purported booming business empire on the receiving end of criminal proceedings.

Deeper details of the allegations of misconduct and fraud reveal a sham as blatant as it is baffling, shedding further light on discrepancies and findings of dubious claims first uncovered by WT and subsequently exposed by a US investment research firm that had gone short on the Nigerian-born US-listed company that went public via a reverse merger.

Last month, the US Securities and Exchange Commission (SEC) brought charges against Mmobuosi Odogwu Banye (Dozy Mmobuosi), the CEO at the helm of Tingo Group and its affiliated entities, standing accused of orchestrating 'massive fraud' artificially inflating revenues, assets, and purported user numbers.

AGRIBUSINESS

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West Africa makes only 5% profit from 75% global cocoa supply

By Damilola Odifa

THE global cocoa industry is worth \$200 billion annually and West Africa, which produces 75 percent of the world's cocoa supply, makes less than \$10 billion annually from it.

This was revealed by Abba Bello, managing director of the Nigerian Export-Import Bank (NEXIM) recently at a press briefing to announce the International Cocoa and Chocolate Forum (ICCF) 2024 to be held in Abuja on the 9th and Lagos on the 11th of January.

Bello, who was represented by Tayo Omidiji, general manager/head of strategy and corporate communications, NEXIM Bank added that there is a need for all hands to be on deck amongst all stakeholders, including policymakers, researchers, organised private sector and financial institutions, to discuss strategies to crowd in investments and address all the other issues militating against the huge potentials in the Nigerian Cocoa industry.

"It is instructive to note that the cocoa industry (including beans, cake, chocolate, etc.) is worth \$200 billion annually, out of which the entire West African producing region (made up of Cote d'Ivoire, Ghana, Cameroon, and Nigeria), which accounts for about 70-75 percent of the global output, earns only \$10 billion.

"To further drive home the point, I would like to refer to the report by the

International Trade Centre (ITC) in 2021," he said.

He noted that Nigeria produced 208 MT of cocoa beans in 2021 but generated a total income of \$628 million, citing the ITC data. However, Germany, which did not produce cocoa, earned a whopping \$57.3 billion from the export of cocoa products, he said.

Bello explained that Nigeria has lost its leading position in the production and export of cocoa over the years to now rank about the 4th producer behind countries like Cote d'Ivoire, Ghana and Indonesia owing to aged plantations and lack of investment in the sector over the years.

The International Cocoa and Chocolate Forum (ICCF) 2024 Nigeria edition is being organised in partnership with NEXIM

Bank and Cocoa Research Institute of Nigeria, CRIN, and this edition is themed, 'Putting Value in Cocoa at Producing Regions.'

Dokun Thompson, onlin of Eti-Oni, Osun state Nigeria and founder, International Cocoa Diplomacy said that ICCF 2024 Nigeria is a follow-up on the discussion at the recently concluded UK edition in October 2023 which had the theme: The new EU policy, its effect on cocoa producing regions and the way forward for the global cocoa trade and an industry that supports transformation with regards to the resilience of cocoa farmers to be held both in Abuja and Lagos.

"ICCF2024 - Nigeria is a call to action to continue the discussion where policy formation will meet invest-

ment requirements for the sole purpose of creating the cocoa culture that will begin to intentionally add value to cocoa and create wealth at origin to reduce the dominance of the industry by consuming regions and also to explore ways for shared value and prosperity creation purposes," Thompson said.

"There will also be other panelists of policymakers and stakeholders who will discuss several important topics including: the impact of EUDR compliance on the Nigeria cocoa sector: Opportunities and Consequences, COP28 Resolutions: Climate-resilience in the Nigerian cocoa sector, and expand thinking beyond cocoa beans and the opportunities for investment and job creation," he added.



L-R: Abhishek Singh, vice president, Wheat Milling unit, Olam Agri; Amit Agrawal, senior vice president, Animal Feeds, Olam Agri; Moshood Quadri, general manager - human resources, Olam Agri; Frank Aigbogun, publisher, BusinessDay; Damilola Adeniyi, manager, corporate affairs, Olam Agri, and Bola Adeniji, general manager/ head of marketing, Olam Agri at the Nigerian Business Leadership Awards (NBLA) in Lagos.

Nigeria spent N539.88bn on wheat, sugar, fish imports in Q3

By Damilola Odifa

NIGERIA spent N331.76 billion importing wheat, N157.34 billion importing sugar, and N50.78 billion importing fish; totalling N539.88 billion for the three food items in the third quarter of 2023, BusinessDay's analysis shows.

According to the Q3 2023 foreign trade report released by the National Bureau of Statistics (NBS), 83.87 percent of the country's agric import value (N643.68 billion) was dedicated to the importation of durum wheat, cane sugar, mackerel and other fish.

"The major agriculture

goods imported in Q3, 2023 included 'Durum wheat (not in seeds)' from Poland with N90.46 billion and Canada with N73.03 billion.

"This was followed by 'Mackerel (Scomber scombrus, Scomber australasicus, Scomber japonicus) meat, frozen.' from Faroe Islands valued at N16.35 billion," the NBS said.

Wheat

A total of N331.76 billion was used to import durum wheat into the country in the third quarter of 2023, making it the country's highest imported food item.

Wheat is the third most imported item in the coun-

try after petrol and gas oil, accounting for 3.9 percent of the total value of goods imported into the country.

Durum wheat is a variety of spring wheat that is typically ground into semolina and used to make pasta. It is also finely ground and used to prepare couscous, bulgur, noodles, and bread.

According to the Central Bank of Nigeria, wheat is the third most widely consumed grain in the country after maize and rice.

Sugar

Cane sugar meant for refining accounted for 1.86 percent of the total value

of goods imported into the country. The total quantity of cane sugar imported was valued at N157.34 billion.

Fish

Data from the NBS shows that Nigeria's fish import (Mackerel and other fish) in the third quarter of 2023 was valued at N50.78 billion, accounting for 0.6 percent of total imports.

Nigeria imports fish varieties including mackerel (locally called titus or alaran), herrings (locally called shawa), horse mackerel (locally called kote), blue whiting (locally called panla), Argentina silus (locally called ojuyobo), and the popular croaker fish.

Edo empowers 2,078 farmers with irrigation facilities

By Idris Momoh, Benin

THE Edo state government as part of efforts to boost security and promote dry season farming has distributed irrigation equipment and assets to 2,078 Small Holder Farmers (SHFs).

Stephen Idehenre, commissioner of Agriculture and Food Security flagged off the distribution of the equipment to the benefiting farmers drawn from the three senatorial districts of the state in Benin City.

Idehenre said the empowerment were part of the Nigeria COVID-19 Action Recovery and Economic Stimulus (NG-CARES).

He said the facilities are funded by the World Bank, federal government and the Edo State Government.

The commissioner said the equipment was distributed under the FADAMA Edo CARES window.

He said the distribution of the irrigation equipment and agricultural assets was

geared towards revolutionizing agricultural sector as well as support irrigation all round farming in the state.

The commissioner, also disclosed that a total of 1,832 farmers had earlier benefited from the same programme in the state.

Idehenre added that the farmers are being empowered with agricultural inputs, small irrigation equipment and assets.

He said 14 persons were empowered with Solar Irrigation Pump, 436 persons were given 218 pumps while some poultry farmers from Oredo, Egor, Ikpoba Okha and Uhumwonde local governments benefitted from feather-picking machines.

Earlier, Edward Izevbie, Edo State coordinator of FADAMA project, who congratulated the beneficiaries, however, urged them to make use of the facilities to improve on their farming activities as well as their financial wellbeing.

Ashish Pande recognised for contributions to agric sector

OLAM Agri in Nigeria, an agribusiness in food, feed, and fibre, has further strengthened its position as one of the top investors in the local agriculture value chains.

Ashish Pande, Nigeria's country head, Olam Agri has been recognised for his contributions to the Nigerian agricultural sector by BusinessDay during its Nigerian Business Leadership Awards (NBLA) held recently in Lagos.

The NBLA is organised annually by BusinessDay, a leading provider of business intelligence and market-moving news, to recognise remarkable business leaders and organisations that have sustained a commitment to excellence in enterprise across the country.

Pande was recognised as the Most Admired CEO in the Agriculture sector in acknowledgement of the business's positive impact on the sector, and support for the Federal Government's economic development agenda.

"We are grateful to the organisers of the awards for this recognition. The award recognition underlines Olam Agri's rising investments across the agriculture value chains," said Pande who was represented by a strong team of top-level executives from Olam Agri when commenting on the award.

"These investments are part of our pursuit of food & nutrition-secure and sustainable Nigeria under the

Seeds for The Future (SFTF) initiative.

"The Seeds for the Future initiative is our social sustainability investment vehicle with five levers, namely, supporting farms and farmers, enabling wider education and skill development for young people, empowering indigent women, promoting health and nutrition across the country, and reducing carbon emissions in our business operations."

He explained that the business's investments continue to enable improved productivity in the rice milling, wheat milling, animal feed & poultry, edible oil, tomato, and cotton production segments, in addition to generating thousands of employment opportunities for the teeming local population.

Speaking about the rationale behind the awards, Frank Aigbogun who is the publisher of BusinessDay said, "A top rating agency, Moody, recently raised Nigeria's economic outlook for next year to positive."

"This news provides a reason for us to hope. In this context, we are glad to recognise the leaders and the companies that daily strive to put their businesses at the forefront to successfully navigate the operating environment and contribute to the growth of the economy."

"We celebrate these businesses and their leaders. I salute their courage and resilience. They deserve to be recognised."

MARITIME BUSINESS

X-raying coastal communities' role in combating maritime security threats

By Amaka Anagor-Ewuzie

EXPERTS have expressed the need to incorporate coastal communities in maritime security architecture, as part of efforts to boost community policing and security intelligence in the maritime sector.

Despite being involved in maritime-related crimes such as child labour/trafficking, drug trafficking, and illegal fishing among other ills that threaten maritime security, coastal communities can invest in securing the maritime domain, which caters for over 90 percent of world trade.

With a coastline of around 853 km along the Atlantic Ocean, Nigeria's coast consists of four unique geomorphological units including the Barrier-Lagoon Complex, the Mud Coast: the Accurate Niger Delta and the Strand Coast.

According to the Inter-governmental Panel on Climate Change, over 20 million Nigerians- 22.6 percent of the nation's population- live along the coastal zone.

These communities are exposed to huge maritime security threats, and they can play a role in abating or intensifying maritime threats.

Emmanuel Maiguwa, president of the Maritime Security Providers Association of Nigeria (MASPAN), advised governments to sensitise coastal communities to understand and play a strategic role in maritime security.



Maiguwa described coastal communities as a gateway to the marine environment, protectors and custodians of the maritime domain.

"There is a need for a strategic interface between security agencies and these communities because these coastal areas are some of the poorest regions. Governments across Africa must consider coastal communities as strategic partners to share information on maritime security.

"For every security breach or illegal activity in the maritime space, there is either the direct support of the coastal community or the community residents developing a nonchalant attitude about the issue. This nonchalance towards maritime security issues may not be deliberate. It could simply be as a result of ignorance that the activities of certain persons in the area constitute national security threats," he explained.

The marine environment is responsible for the major source of livelihood via fishing, marine transportation, and boat repairs among others in Nigeria.

Maiguwa advised governments to ensure that resources in the local communities are explored in a sustainable industrial manner in the same way they prioritise maritime security education.

Citing an example, he said the government can empower these communities to do industrial fishing.

This, he said, will ensure the community understands the role of maritime security and partners with the government towards achieving this.

A senior Naval officer with the Nigerian Navy who preferred anonymity said there is already a mutually beneficial relationship between coastal communities and security agencies in Nigeria.

"Information sharing

and intelligence gathering is where coastal communities can be strategic partners in maritime security. If the residents in coastal communities don't release information, as a security agency, the Nigerian Navy won't know about certain developments.

"Nigerian Navy always gets information from coastal communities. There are designated platforms and units for retrieving security intelligence. In the Western Navy area, there is always at least one security patrol vessel along the waterways, and this gives confidence to the coastal community residents," the source said.

Highlighting the role of coastal communities in tackling maritime crimes, Warredi Enisuoh, executive director of Operations at Tantita Security Service Limited said the security company employs youths in every community where it finds the problem of oil

theft.

Tantita is one of the private security contractors of the Nigerian National Petroleum Company (NNPC) Limited and has been responsible for checkmating crude oil theft in the creeks and other locations of oil and gas assets.

According to Warredi, about 21,981 Nigerian youths have been recruited by the security company as surveillance and intelligence agents in coastal regions where oil theft is prevalent in Nigeria.

Warredi showed a documentary that revealed that crude oil theft is perpetrated by armed personnel in the coastal communities.

"In the course of our work in checkmating crude oil theft and other related crimes, we have found partnerships with youths and the elderly in the affected communities very helpful. These chiefs easily know when a new person or group of persons settle in a village, and they can tell when new operations commence in certain areas. The youths are useful informants and can be helpful in preliminary investigations around oil theft," Warredi said.

He, however, advised the federal government to consider empowering individuals in such regions to venture into modular refineries as a long-term solution to provide sustainable solutions to maritime crimes in the region.

According to him, there are several coastal communities in Nigeria where

fishing and farming will no longer be possible for decades as a result of illegal crude oil refining and consequent pollution of the coastal communities.

Training Nigerian journalists on Maritime Security Reporting in Lagos recently, Afua Lamprey, senior lecturer at the Kofi Annan International Peacekeeping Training Centre (KAIPTC), equally stressed the need for security agencies to partner with coastal communities.

According to Afua, the role of coastal communities in enhancing maritime security will be heightened with concerted efforts by the government to address the illiteracy rate due to poverty and lack of knowledge.

She said that by acting as 'area watchdogs,' coastal communities can provide vital tip-off to combat maritime threats; even as she encouraged security agencies to build connections with community chiefs, and fishermen among other leaders in the region.

The war against maritime crimes and efforts to curb security threats must use a multifaceted approach with the role of coastal communities effectively captured.

African governments need a holistic approach to addressing maritime issues and involving communities in the riverine areas has the potential to provide a comprehensive solution to some of the above-mentioned security threats.

Nigerdock partner UNIDO to promote European firms' investment in Nigeria

By Amaka Anagor-Ewuzie

AS part of efforts to drive sustainable foreign direct investments (FDIs), Nigerdock, a Nigerian maritime and logistics company, and promoter of Snake Island Integrated Free Zone (SIIFZ), has hosted a delegation from the United Nations Industrial Development Organization (UNIDO).

Representatives of 23 companies were among the UNIDO delegation that visited Nigerdock's office in Lagos to explore collaboration on domiciling investments in renewable energy, green technologies, and agribusiness.

UNIDO is expected to drive collaboration via the Investment and Technology Promotion Office Germany (ITPO Germany) and the Nigerian Investment Promotion Council (NIPC) and facilitate the domiciliation of European enterprises in Nigeria.

"This visit represents

a significant step towards strengthening the partnership between private sector companies in Nigeria and Europe," Maher Jarmakani, chief executive officer of Nigerdock, said.

He said the company's long-term commitment to Nigeria's economic empowerment aligns perfectly with the mission's goals, and the collaboration will contribute to industrialisation, for foreign

direct investment, job creation, and increased adoption of green practices in Nigeria.

Nigeria was Germany's second-largest trading partner in sub-Saharan Africa, with direct

man investments in Nigeria amounting to \$158 million in 2021.

Germany is seeking to invest across a variety of sectors ranging from infrastructure and energy to agriculture business, mineral resources, information and communication technologies, transport, and logistics.

Meanwhile, the Private Sector Mission (PSM) companies, which specialise in sustainable packaging, circular economy, and waste management, came with Olaf Scholz, German Chancellor, to Nigeria.

This indicates a close relationship between Nigeria and Germany and underscores the potential for greater cooperation and investment between the two countries.

ITPO Germany is an integral part of the UNIDO, and it mobilises technology transfer, private sector investments and industrial cooperation with developing countries

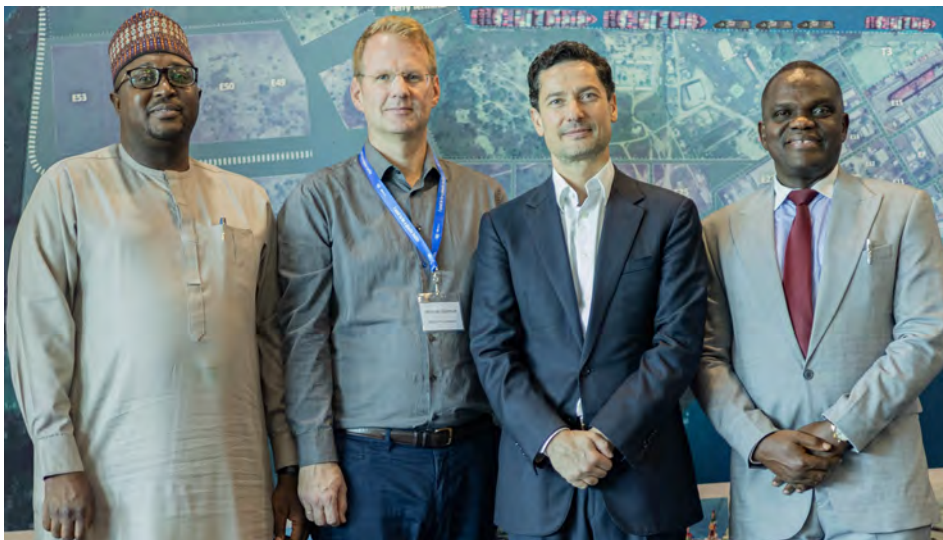
for sustainable, private sector-led economic development.

"UNIDO is dedicated to industrial park development in developing countries and economies in transition, with a specific focus on result efficiency and input for eco-industrial parks," Michael Schmidt, deputy head of office at UNIDO ITPO Germany, said.

According to him, Nigerdock's infrastructure presents a valuable opportunity for cross-collaboration.

Nigerdock has an extensive relationship with global firms and a long-standing commitment to Nigeria's industrialisation and economic development.

Its SIIFZ is a strategically located economic development area and industrial hub that provides environmentally sustainable, energy-efficient and cost-effective setting for global businesses.



L-R: Ibrahim Bage of the Department of States Coordination at NIPC; Michael Shmidt, deputy head of Office at UNIDO ITPO Germany; Maher Jarmakani, chief executive officer of Nigerdock, and Hassan Lawal, head of Southwest Zonal Office at NIPC, during a recent visit to Nigerdock in Lagos.

LIVE @ THE EXCHANGES

Top Gainers/Losers as at Tuesday 02 January 2024

GAINERS

Company	Opening	Closing	Change	Company	Opening	Closing	Change
DAARCOMM	0.9	0.92	0.99	MULTIVERSE	18.57	20.42	20.42
LINKASSURE	0.8	0.85	0.88	TRANSCORP	8.66	8.85	9.52
AIICO	0.8	0.88	0.88	ABBEYBDS [BLS]	2.22	2.44	2.44
IKEJAHOTEL	6	6.6	6.6	ABCTTRANS	0.81	0.89	0.89
SUNUASSUR	1.1	1.21	1.21	UNITYBNK	1.62	1.62	1.78
INFINITY [BLS]	6	6.6	6.6				

LOSERS

Company	Opening	Closing	Change
CADBURY	19	17.1	17.1
MECURE	12	10.8	10.8
THOMASWY [RST]	2.7	2.43	2.43
PRESTIGE [BLS]	0.51	0.46	0.46
CONHALLPLC	1.47	1.33	1.33
OMATEK [RST]	0.76	0.69	0.69

Market Statistics as at Tuesday 02 January 2023

ASI (Points)	75,990.88
DEALS (Numbers)	9,370
VOLUME (Numbers)	515,807,533
VALUE (N billion)	5.573
MARKET CAP (N Trn)	41.583

Stock market opens year 2024 on a positive note

...NGX reveals results of half-year review of market indices

By Iheanyi Nwachukwu

NIGERIA'S equities market furthered its rally into year 2024, rising by 1.63 percent on Tuesday, the first trading day of the new year.

At the close of trading, the Nigerian equities market which closed the year 2023 with equities capitalisation at N40.917trillion and NGX All Share Index (ASI) at 74,773.77 points rose to 75,990.88 points and

N41.583trillion respectively.

The record positive close pushed stocks value higher by N666billion. In 9,370 deals, investors exchanged 515,807,533 shares worth N5.573billion.

Nigerian Exchange Limited (NGX) has announced the results of its half year market index review for the following indices – NGX 30; NGX Lotus Islamic; NGX Pension; NGX Pension

Broad Index; Corporate Governance Index; Afrinvest Bank Value Index; Afrinvest Dividend Yield Index; Meristem Growth Index; Meristem Value Index; and the five Sectoral Indices of The Exchange - NGX Banking, NGX Insurance, NGX Industrial, NGX Consumer Goods and NGX Oil & Gas.

The review has led to the entry and exit of some companies from several indices which

took effect at the open of the market on Tuesday January 2, 2024.

Designed using the market capitalization methodology, the indices are rebalanced on a semi-annual basis on the first business day in January and in July respectively. NGX indices are developed to allow investors efficiently track market movements and properly manage investment portfolios.

FCMB Capital Markets wins NGX award for most listed debt issuances in Nigeria

FCMB Capital Markets Limited, part of the Investment Banking business of FCMB Group Plc, has been named the "Issuing House with the Highest Number of Listed Debt Issuances (Corporate Bonds)" by the Nigerian Exchange Limited (NGX). The prestigious award was presented to the firm at the NGX Made of Africa (MOA) Awards on December 20, 2023, in Lagos.

The NGX Made of Africa awards celebrate exceptional contributions to the Nigerian capital markets ecosystem, encouraging increased listings, transactions, compliance, and innovation.

Commenting on the award, Femi Badeji, Executive Director, Coverage and Investment Banking, FCMB Group, states: "This recognition validates Nigeria's leading companies and public institutions' deep trust in FCMB Capital Markets and its capabilities. Our unwavering commitment to excellence and building long-term relationships tailored to each client's needs has helped us to remain a pre-eminent investment banking firm. We dedicate this award to our valued clients and

promise to keep them at the heart of everything we do."

Receiving the award, Ikechukwu Omeruah, Managing Director of FCMB Capital Markets, said:

"This isn't just for us at FCMB Capital Markets and the FCMB Group; it's for our market and Nigeria's future. Each bond we facilitate isn't merely a financial instrument; it deepens our market, catalyzes growth, job creation, and the advancement of our nation. Our success isn't measured in numbers, but in the tangible impact we create for our clients and our nation."

Over the past five years, FCMB Capital Markets has impressively raised circa N3 trillion in debt and equity capital for leading corporate organisations across diverse sectors of the Nigerian economy. The firm's 2023 performance was exceptional, as it facilitated six out of nine publicly issued corporate bonds, part-raising over 75percent of the capital sourced through the corporate bond market and securing similar market share.

Nollywood can further boost retail investor activity in capital market, says Popoola

TEMI Popoola, Chief Executive Officer, Nigerian Exchange Limited (NGX) has said that the domestic entertainment sector, Nollywood, can help to further boost retail investor activity in the capital market due to its appeal to Nigeria's younger generation.

Popoola said this at the Closing Gong Ceremony commemorating the final trading day of the year and celebrating the achievements of Nollywood stalwart and CEO RMD Productions, Richard Mofe Damijo (RMD).

The CEO stated, "Nollywood plays a critical role in selling the Nigerian economy and can help to catalyse increased retail investor activity by educating the younger generation to further crowd them

into the market. Nollywood stakeholders can also leverage the market to raise the capital to fund their businesses and projects, deepening the synergy between the creative sector and the capital market."

Mofe Damijo, giving his remarks also noted that it was important that the business community and the creative sector stimulate interactions as both sides had tremendous value to offer each other and drive the growth of the Nigerian economy. "We cannot promote Nigeria or attract foreign investment without integrating our art and culture into it, he said, adding that other countries who promote their economies on international platforms go through their art and culture.



Vitafoam proposes N1.9bn dividend payout as earnings grow

IN line with Vitafoam Nigeria Plc policy of shareholder value, its board has proposed a dividend payout of N1.9billion which translates to N1.56 kobo per Ordinary Share of 50 kobo each for the shareholders.

The board will be seeking approval of shareholders at the company's Annual General Meeting (AGM) scheduled to hold in Lagos on March 7, 2024.

The company has grown its revenue to N52.9 billion in 2023, from N46.3 billion in 2022, an increase of 14 percent despite the headwinds that character-

ised the operating environment.

The Company's total assets in the review period also rose to N49.6 billion from N39.4 billion in 2022.

Market watchers commended the Company's performance against the backdrop of the tough operating environment. "When it is weighed against the headwinds militating against the operations of manufacturers in Nigeria, Vitafoam's performance shows corporate resilience.

"Manufacturers in Nigeria contend with a sharp decline in the

Naira exchange rate relative to other major currencies, paucity of foreign exchange to import some raw materials, high cost of energy, weak purchasing power and low disposable income of consumers, rising inflation and devaluation of the Naira among others have always made the operating environment tough," said a market watcher.

Determined to sustain its high performance, only recently, Vitafoam installed a multimillion machine in its subsidiary- Vitablom in Jos to boost turnover, profitabil-

ity and increase market share.

Taiwo Adeniyi, Group Managing Director, Vitafoam Nigeria Plc has always emphasised that Vitafoam placed premium on Research and Development. According to him, the topnotch products of the company are designed to address specific needs of its diverse customers.

As a good corporate citizen, Vitafoam invests heavily in the Education and healthcare sectors to give back to the society through its strong Corporate Social Responsibility (CSR) policy.

FMDQ Daily Quotations List											2-Jan-24
<p>The FMDQ Daily Quotations List (DQL) contains data relating to, amongst other things, market and model prices, rates of foreign exchange products, fixed income securities and instruments in the financial market (the "Information"). The Information does not constitute professional, financial or investment advice. We attempt to ensure the Information is accurate; however, the Information is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. We do not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of any of the Information, neither do we accept liability for the results of any action taken on the basis of the Information.</p>											
Bonds											
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price		
Benchmark Federal Government of Nigeria (FGN) Bonds											
		*13.53 23-MAR-2025	23-Mar-18	13.53	562.45	23-Mar-25	1.22	12.14	101.49		
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	2.06	13.30	98.58		
		*16.2884 17-MAR-2027	17-Mar-17	16.29	948.84	17-Mar-27	3.20	13.03	108.25		
		*13.98 23-FEB-2028	23-Feb-18	13.98	1625.52	23-Feb-28	4.14	13.80	100.50		
		*14.55 26-APR-2029	26-Apr-19	14.55	1018.37	26-Apr-29	5.31	14.51	100.10		
		*12.50 27-APR-2032	27-Apr-22	12.50	848.11	27-Apr-32	8.32	14.20	91.80		
		*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	10.54	14.86	85.75		
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	11.23	14.91	86.97		
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	12.21	14.99	85.62		
		*16.2499 18-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	13.29	15.40	104.68		
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	18.05	15.45	85.20		
		*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	25.31	15.75	94.04		
		*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	26.23	16.09	80.94		
FGN Sukuk											
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.73	9.47	104.79		
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	1.99	13.21	104.29		
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	3.45	13.26	94.42		
FGN Green Bond											
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	2.44	13.20	102.62		
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦bn)	Maturity Date	Avg. Life/TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price	
Sub-National Bonds											
AA-/GCR; A+/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IB 11-AUG-2027	11-Aug-17	17.25	33.35	11-Aug-27	2.08	1.00	14.22	104.96	
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	136.95	20-Dec-31	4.88	1.00	15.25	92.90	
Corporate Bonds											
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	1.32	2.84	15.08	96.94	
Bbb-/Agusto; BBB+/DataPro	PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	1.56	2.11	14.74	98.30	
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	15.75	6.31	03-Sep-25	1.67	1.42	14.18	102.19	
BBB-/GCR; Bbb/Agusto	WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	16.50	17.68	12-Oct-25	1.78	3.78	16.70	99.62	
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	1.81	2.94	15.90	99.42	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	3.32	1.03	14.24	93.78	
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	6.49	14-Dec-27	2.40	1.00	14.20	103.41	
A+/Agusto; AA-/DataPro	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	14.50	1.25	15-Jul-28	2.97	3.29	16.38	95.75	
A-/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	10.40	12-Nov-28	2.61	1.51	14.68	97.19	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	5.32	1.12	15.55	88.65	
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	5.48	3.35	17.83	94.43	
AAA/GCR; Aa/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.59	29-Jul-30	3.92	1.00	14.62	100.82	
A-/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	13.04	12-Nov-31	4.11	1.73	15.49	94.91	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	8.32	1.52	15.77	87.35	
AAA/GCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	8.74	1.00	15.33	96.01	
Aa/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	9.14	15-Mar-33	5.77	1.00	15.46	94.16	
AA/GCR; A-/Agusto	NSP-SPV POWERCORP PLC	15.60 NSP-SPV GB (GTD) 27-FEB-2034	27-Feb-19	15.60	8.50	27-Feb-34	10.15	1.56	16.31	96.48	
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$mm)	Maturity Date	TTM	Yield (%)	Closing Price		
FGN Eurobonds											
B2/Moody's; B/S&P; B+/Fitch		7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	1.89	8.57	98.38		
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	3.91	9.36	90.82		
B2/Moody's; B/S&P; B+/Fitch		8.375 MAR 24, 2029	24-Mar-22	8.375	1250.00	24-Mar-29	5.23	9.52	95.35		
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN 21, 2031	21-Jan-18	8.747	1000.00	21-Jan-31	7.06	9.79	94.76		
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	8.13	9.83	89.22		
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV 28, 2047	28-Nov-17	7.625	1500.00	28-Nov-47	23.92	10.00	78.54		
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN 21, 2049	21-Nov-18	9.248	750.00	21-Jan-49	25.07	10.47	89.20		
Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (₦bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)	
Commercial Papers											
A3GCR	CARDINALSTONE PARTNERS LIMITED	CSPL CP III 16-JAN-24	17-Jul-23	14.00	4.35	16-Jan-24	14	9.91	11.43	11.38	
A1+GCR	RAND MERCHANT BANK NIGERIA LIMITED	RMBL CP VI 31-JAN-24	10-May-23	13.35	6.05	31-Jan-24	29	5.37	7.33	7.28	
A1Datapro	CHRISLAND SCHOOLS LIMITED	CRSL CP II 18-FEB-24	22-Aug-23	15.90	0.12	18-Feb-24	47	7.65	10.09	9.97	
A-/Agusto; A1/Datapro	FLOUR MILLS OF NIGERIA PLC	FLOURMILLS CP III 29-FEB-24	05-Jul-23	13.50	55.00	29-Feb-24	58	8.97	11.73	11.52	
A1DataPro	UAC OF NIGERIA PLC	UACN CP VI 19-MAR-24	23-Jun-23	13.50	0.56	19-Mar-24	77	6.10	9.44	9.25	
Bbb-/Agusto; Bbb-/Datapro	LAGOS FREE ZONE COMPANY	LFZC CP IV 16-APR-24	21-Jul-23	12.00	3.78	16-Apr-24	105	6.80	11.10	10.76	
AAAGCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	MTNN CP VII 14-MAY-24	23-Aug-23	13.50	72.39	14-May-24	133	4.16	9.64	9.31	
A-/Agusto; AA-/DataPro	UNICAP CAPITAL PLC	UNCP CP VI 25-JUN-24	26-Sep-23	14.50	7.48	20-Jun-24	170	3.63	10.63	10.13	
A2/GCR	DUFIL PRIMA FOODS PLC	DUFIL CP III 25-JUL-24	31-Oct-23	16.93	17.19	25-Jul-24	205	3.38	11.42	10.73	
A1GCR; A/DataPro	FIDSON HEALTHCARE PLC	FDHC CP VI 2-AUG-24	07-Nov-23	16.00	3.95	02-Aug-24	213	1.00	9.20	8.74	
Days to Maturity	Maturity	Closing Rate (%)	Yield (%)								
Benchmark Nigerian Treasury Bills											
23	25-Jan-24	1.75	1.75								
37	8-Feb-24	2.14	2.14								
65	7-Mar-24	2.91	2.93								
100	11-Apr-24	3.88	3.92								
128	9-May-24	4.66	4.73								
156	6-Jun-24	5.43	5.56								
191	11-Jul-24	6.52	6.75								
219	8-Aug-24	7.95	8.35								
247	5-Sep-24	8.25	8.74								
296	24-Oct-24	9.77	10.61								
310	7-Nov-24	10.21	11.18								
Benchmark Open Market Operation Bills											
217	6-Aug-24	11.00	11.77								
301	29-Oct-24	10.00	10.90								
Fund Name	Fund Manager	Net Asset Value (₦bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Funds											
Cordros Money Market Fund	Cordros Asset Management Limited	6.28	27-Dec-23	62,848,336.00	100.00	100.00	100.00	10.42	439,234.00	99,560,766.00	
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	0.29	29-Dec-23	1,500,000,000.00	0.19	1.00	1.00	8.00	0.00	1,500,000,000.00	
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	5.88	3-Aug-22	58,775,699.00	100.00	100.00	1.00	7.61	0.00	500,000,000.00	
Greenwich Plus Money Market Fund	Greenwich Asset Management Limited	243.11	28-Dec-22	243,106,021,464.00	1.00	1.00	1.00	13.21	2,234,657,513.00	497,765,342,487.00	
SFS Fixed Income Fund	SFS Capital Nigeria Limited	6.92	20-Dec-23	6,248,630,283.00	1.11	1.11	1.11	11.02	0.00	10,000,000,000.00	
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	36.44	5-Dec-23	142,656,982.00	255.42	252.42	252.42	N/A	398,730.00	999,601,270.00	
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	385.35	5-Dec-23	385,350,945,883.00	1.00	1.00	1.00	N/A	2,084,176,791.00	497,915,823,209.00	
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	3.50	28-Dec-23	3,499,604,136.00	1.00	1.00	1.00	13.19	3,499,604,136.00	1,500,395,864.00	
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	0.47	28-Dec-23	361,856,797.00	1.30	1.30	1.31	27.08	361,856,797.00	638,143,203.00	
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	0.75	28-Dec-23	675,108,425.00	1.11	1.11	1.11	10.41	675,108,425.00	324,891,575.00	
Fund Name	Fund Manager	Net Asset Value (\$bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (\$)	Offer Price (\$)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Stanbic IBTC Dollar Fund	Stanbic IBTC Asset Management Limited	0.49	5-Dec-23	335,715,989.00	1.46	1.46	1.46	N/A	378,185.00	399,621,815.00	
Emerging Africa Eurobond Fund	Emerging Africa Asset Management Limited	0.003	28-Dec-23	24,904.00	107.40	107.40	107.40	5.77	24,904.00	25,096.00	
Fund Name	Fund Manager	Net Asset Value (₦bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Chapel Hill Denham Infrastructure Debt Fund	Chapel Hill Denham Management Limited	92.65	30-Sep-23	853,941,882.00	108.50	N/A	N/A	N/A	N/A	N/A	
Fund Name	Issuer	Net Asset Value (₦bn)	Valuation Date	No. of Units Issued	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. Units of Outstanding	
Vetiva Funds Manager Limited Composition: 5.23% Tbilis; 94.77% FGN Bonds	Vetiva Funds Manager Limited	0.48	29-Dec-23	3,520,359.000	137.00	136.00	138.00	N/A	1,550,000.00	3,520,359.00	
NOTE:											
NAFEM : Nigerian Autonomous Foreign Exchange Market											
* : Amortising Bond (Average life is calculated & not the Term-to-Maturity)											
^ : Market Prices											
PT: Permitted Trading											
FGN: Federal Government of Nigeria											
GTD: Guaranteed											
N/A : Not Available											
FRN: Federal Republic of Nigeria											
^^ Indicative FX Forward Rates											
#Risk Premium is a combination of credit risk and liquidity risk premiums											
This is an abridged version of the DQL that represents the outstanding values and market capitalisation of the asset classes listed, quoted or have been granted permitted trading status on FMDQ. This version may be different to what is contained in the full DQL available on FMDQ's website (www.fmdqgroup.com)											

PHOTO SPLASH

BusinessDay Top 100 Fastest Growing SMEs in Nigeria



L-R: Seun Ogunmodede, events and activations manager, VFD Microfinance Bank presents Top 100 Fastest Growing SMEs in Nigeria award to Fauzziyah Isiak, MD, Fauzziyah's Honey.



L-R: Seun Ogunmodede, events and activations manager, VFD Microfinance Bank presents Top 100 Fastest Growing SMEs in Nigeria award to Joseph Ebenezer, MD, Credevnet Technologies.



Seun Ogunmodede (m), events and activations manager, VFD Microfinance Bank presents Top 100 Fastest Growing SMEs in Nigeria award to Iyabosa Sorae (r), MD, Pershing Hills Elementary.



L-R: Seun Ogunmodede, events and activations manager, VFD Microfinance Bank presents Top 100 Fastest Growing SMEs in Nigeria award to Odia Victoria, CEO VSP Botanics Ltd.



Seun Ogunmodede (l), events and activations manager, VFD Microfinance Bank presents Top 100 Fastest Growing SMEs in Nigeria award to representative of AfriHealth Ltd.



L-R: Seun Ogunmodede, events and activations manager, VFD Microfinance Bank presents Top 100 Fastest Growing SMEs in Nigeria award to Osaze Omigie, Karis and Sazii Ltd.



Seun Ogunmodede (l), events and activations manager, VFD Microfinance Bank presents Top 100 Fastest Growing SMEs in Nigeria award to the representative of Cynthia Abila Studios.



L-R: Seun Ogunmodede, events and activations manager, VFD Microfinance Bank presents Top 100 Fastest Growing SMEs in Nigeria award to Sampson Malachy, Maxtreme Inc.

, held in Lagos



L-R: Seun Ogunmodede, events and activations manager, VFD Microfinance Bank presents Top 100 Fastest Growing SMEs in Nigeria award to Adesewa Adeoye, CEO Worrington.



L-R: Seun Ogunmodede, events and activations manager, VFD Microfinance Bank presents Top 100 Fastest Growing SMEs in Nigeria award to Adesuwa Edokpolor, MD, Seolahm Consulting Ltd.



L-R: Seun Ogunmodede, events and activations manager, VFD Microfinance Bank presents Top 100 Fastest Growing SMEs in Nigeria award to Toluwase Olaniyan, MD, Worden HCD Ltd.



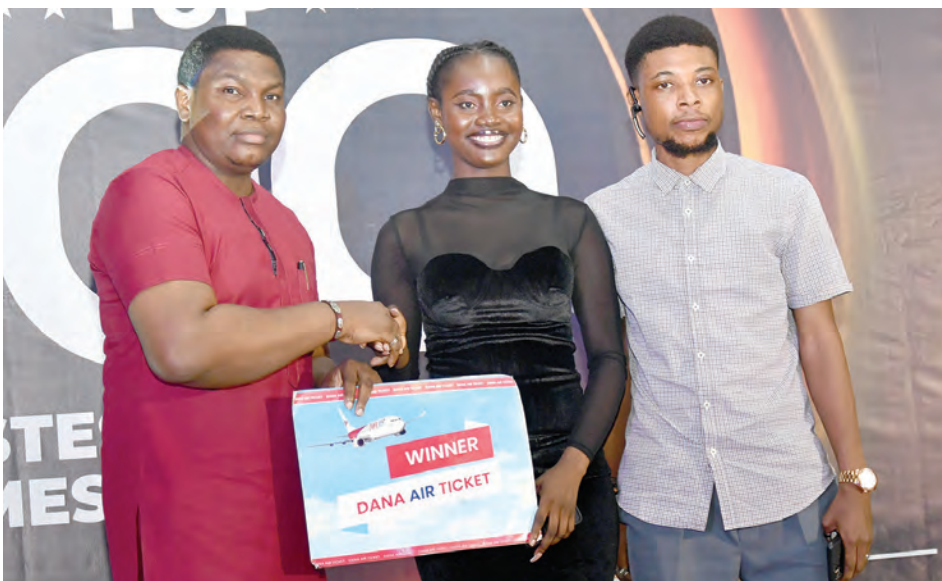
Ijeoma Ude, chief sales and marketing officer, BusinessDay Media presents Top 100 Fastest Growing SMEs in Nigeria award to the representative of Jeroid Ltd.



Tayo Fagbule (l), editor, BusinessDay Media presents SME Financier of the Year award to Adetoun MacGregori (r) of Union Bank



Tayo Fagbule (r), editor, BusinessDay Media presents Microfinance Bank Supporting SMEs of the year to Seun Ogunmodede (l), events and activations manager, VFD Microfinance Bank



Kingsley Ezenwa (l), head, corporate communications, Dana Air presents Dana Air travel ticket to Oluwaseun Deborah Ebiwonjumi (m), of The SRS Collection/winner of the Dana Air sponsored raffle draw.



Kingsley Ezenwa (l), head, corporate communications, Dana Air presents Dana Air travel ticket to a winner of the Dana Air sponsored raffle draw.

Pictures by David Apará

LIVE @ THE EXCHANGES

Prices for Securities Traded as of Tuesday 02 January 2024

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
PRICES FOR MAIN BOARD SECURITIES (Equities)						
FINANCIAL SERVICES						
S/N BANKING MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
1	UNITED BANK FOR AFRICA PLC	889,184.96	26.00	1.36 ↑	459	20,074,993
2	ZENITH BANK PLC	1,224,463.26	39.00	0.91 ↑	356	11,028,077
BANKING						
S/N OTHER FINANCIAL INSTITUTIONS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
3	ACCESS HOLDINGS PLC	537,030.06	23.55	1.73 ↑	361	16,032,492
4	FBN HOLDINGS PLC	848,920.67	23.65	0.42 ↑	223	7,104,505
OTHER FINANCIAL INSTITUTIONS						
FINANCIAL SERVICES						
ICT						
S/N TELECOMMUNICATIONS SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
5	MTN NIGERIA COMMUNICATIONS PLC	5,542,827.87	264.00	-	337	564,334
TELECOMMUNICATIONS SERVICES						
ICT						
INDUSTRIAL GOODS						
S/N BUILDING MATERIALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
6	DANGOTE CEMENT PLC	5,451,258.32	319.90	-	83	16,738
7	LAFARGE AFRICA PLC	507,295.56	31.50	-	203	3,986,983
BUILDING MATERIALS						
INDUSTRIAL GOODS						
OIL AND GAS						
S/N EXPLORATION AND PRODUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
8	SEPLAT ENERGY PLC	1,359,306.94	2,310.00	-	33	91,682
EXPLORATION AND PRODUCTION						
OIL AND GAS						
AGRICULTURE						
S/N CROP PRODUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
9	ELLAH LAKES PLC	6,100.00	3.05	5.17 ↑	33	548,257
10	FTN CODA PROCESSORS PLC	6,045.00	1.55	4.73 ↑	77	3,650,772
11	OKOJUI OIL PALM PLC	248,016.60	260.00	-	46	72,381
12	PRESCO PLC	204,000.00	204.00	5.70 ↑	33	316,455
CROP PRODUCTION						
S/N LIVESTOCK/ANIMAL SPECIALTIES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
13	LIVESTOCK FEEDS PLC	5,160.00	1.72	-7.03 ↓	63	3,591,342
LIVESTOCK/ANIMAL SPECIALTIES						
AGRICULTURE						
CONGLOMERATES						
S/N DIVERSIFIED INDUSTRIES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
14	CUSTODIAN INVESTMENT PLC	52,936.78	9.00	-	33	132,333
15	JOHN HOLT PLC	902.83	2.32	-	14	32,399
16	S C O A NIG. PLC	1,176.19	1.81	-8.59 ↓	10	229,672
17	TRANSNATIONAL CORPORATION PLC	386,968.87	9.52	9.93 ↑	656	46,646,744
18	U A C N PLC	41,258.46	14.10	9.73 ↑	148	2,983,576
DIVERSIFIED INDUSTRIES						
CONGLOMERATES						
CONSTRUCTION/REAL ESTATE						
S/N BUILDING CONSTRUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
19	ARBICO PLC	152.96	1.03	-	0	0
BUILDING CONSTRUCTION						
S/N INFRASTRUCTURE/HEAVY CONSTRUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
20	CHAPEL HILL DENHAM NIG. INFRAS DEBT FUND	97,321.20	114.00	-	9	3,526
21	JULIUS BERGER NIG. PLC	69,800.00	43.00	-	39	56,141
INFRASTRUCTURE/HEAVY CONSTRUCTION						
S/N REAL ESTATE DEVELOPMENT MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
22	UPDC PLC	23,199.96	1.25	-2.34 ↓	27	1,234,481
REAL ESTATE DEVELOPMENT						
CONSTRUCTION/REAL ESTATE						
CONSUMER GOODS						
S/N AUTOMOBILES/AUTO PARTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
23	DN TYRE & RUBBER PLC	954.53	0.20	-	0	0
AUTOMOBILES/AUTO PARTS						
S/N BEVERAGES-BREWERS/DISTILLERS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
24	CHAMPION BREW. PLC	32,100.94	4.10	-1.20 ↓	45	1,129,125
25	GOLDEN GUINEA BREW. PLC	3,227.70	3.15	-	0	0
BEVERAGES-BREWERS/DISTILLERS						
CONSUMER GOODS						
S/N BEVERAGES-BREWERS/DISTILLERS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
26	GUINNESS NIG PLC	144,565.27	66.00	-	60	208,788
27	INTERNATIONAL BREWERIES PLC	126,251.72	4.70	-2.08 ↓	58	1,601,668
28	NIGERIAN BREW. PLC	380,216.90	37.00	2.78 ↑	89	1,235,926
BEVERAGES-BREWERS/DISTILLERS						
S/N FOOD PRODUCTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
29	BUA FOODS PLC	3,481,200.00	193.40	-	72	10,269
30	DANGOTE SUGAR REFINERY PLC	698,445.50	57.50	0.88 ↑	206	1,558,969
31	FLOUR MILLS NIG. PLC	135,722.56	33.10	0.15 ↑	99	1,036,908
32	HONEYWELL FLOUR MILL PLC	26,328.26	3.32	-	42	120,814
33	MULTI-TREX INTEGRATED FOODS PLC	1,340.10	0.36	-	0	0
34	N NIG. FLOUR MILLS PLC	8,108.10	45.50	-	22	277,371
35	NASCON ALLIED INDUSTRIES PLC	143,069.67	54.00	0.47 ↑	120	3,959,168
36	UNION DICON SALT PLC	2,214.04	8.10	-	1	100
FOOD PRODUCTS						
S/N FOOD PRODUCTS-DIVERSIFIED MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
37	CADBURY NIGERIA PLC	32,117.25	17.10	-10.00 ↓	39	185,697
38	NESTLE NIGERIA PLC	871,921.83	1,100.00	-	68	28,741
FOOD PRODUCTS-DIVERSIFIED						
S/N HOUSEHOLD DURABLES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
39	NIGERIAN ENAMELWARE PLC	1,467.42	19.30	-	1	1,000
40	VITAFDAM NIG. PLC	27,516.57	22.00	-	63	1,546,609
HOUSEHOLD DURABLES						
S/N PERSONAL/HOUSEHOLD PRODUCTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
41	P Z CUSSONS NIGERIA PLC	115,143.83	29.00	8.61 ↑	52	623,310
PERSONAL/HOUSEHOLD PRODUCTS						
CONSUMER GOODS						
S/N PERSONAL/HOUSEHOLD PRODUCTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
42	UNILEVER NIGERIA PLC	85,600.88	14.30	0.68 ↑	72	1,290,790
PERSONAL/HOUSEHOLD PRODUCTS						
CONSUMER GOODS						
FINANCIAL SERVICES						
S/N BANKING MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
43	ECOBANK TRANSNATIONAL INCORPORATED	383,505.62	20.90	-	41	583,965
44	FIDELITY BANK PLC	364,939.21	11.40	5.07 ↑	218	6,962,445
45	GUARANTY TRUST HOLDING COMPANY PLC	1,180,190.29	40.10	-0.99 ↓	290	14,841,706
46	JAIZ BANK PLC	67,355.29	1.95	0.52 ↑	228	26,992,970
47	STERLING FINANCIAL HOLDINGS COMPANY PLC	125,238.32	4.35	1.40 ↑	137	14,824,633
48	UNITY BANK PLC	20,807.02	1.78	9.88 ↑	180	35,220,814
49	WEMA BANK PLC	71,382.76	5.55	-0.69 ↓	164	6,097,363
BANKING						
S/N INSURANCE CARRIERS, BROKERS AND SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
50	AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	0	0

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
FINANCIAL SERVICES						
S/N INSURANCE CARRIERS, BROKERS AND SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
51	AICO INSURANCE PLC	32,212.64	0.88	10.00 ↑	57	8,033,165
52	AXAMANSARD INSURANCE PLC	49,500.00	5.50	0.73 ↑	81	3,654,116
53	CONSOLIDATED HALLMARK HOLDINGS PLC	14,417.20	1.33	-9.52 ↓	82	10,826,551
54	CORNERSTONE INSURANCE PLC	27,249.59	1.50	7.14 ↑	29	6,357,250
55	CORONATION INSURANCE PLC	16,554.26	0.69	1.47 ↑	58	527,063
56	GOLDLINK INSURANCE PLC	909.99	0.20	-	0	0
57	GUINEA INSURANCE PLC	2,303.41	0.29	-3.45 ↓	42	9,369,931
58	INTERNATIONAL ENERGY INSURANCE PLC	1,784.88	1.39	-	0	0
59	LASACO ASSURANCE PLC	3,483.81	1.90	-	26	499,235
60	LINKAGE ASSURANCE PLC	12,320.00	0.86	10.00 ↑	18	1,756,037
61	MUTUAL BENEFITS ASSURANCE PLC	10,632.66	0.53	-5.66 ↓	163	101,631,083
62	NEM INSURANCE PLC	29,095.57	5.80	-7.94 ↓	19	230,778
63	NIGER INSURANCE PLC	1,547.90	0.20	-	0	0
64	PRESTIGE ASSURANCE PLC	6,096.18	0.46	-9.80 ↓	12	1,091,552
65	REGENCY ASSURANCE PLC	2,600.81	0.39	2.63 ↑	16	2,070,606
66	SOVEREIGN TRUST INSURANCE PLC	4,886.72	0.43	2.38 ↑	26	1,615,409
67	STACO INSURANCE PLC	4,483.72	0.46	-	0	0
68	STANDARD ALLIANCE INSURANCE PLC	2,582.21	0.20	-	0	0
69	SUNU ASSURANCES NIGERIA PLC	7,031.07	1.21	10.00 ↑	27	662,077
70	UNIVERSAL INSURANCE PLC	4,160.00	0.26	-3.85 ↓	27	4,961,729
71	VERITAS CAPITAL ASSURANCE PLC	4,992.00	0.36	-2.70 ↓	58	14,945,991
INSURANCE CARRIERS, BROKERS AND SERVICES						
S/N MICRO-FINANCE BANKS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
72	NPF MICROFINANCE BANK PLC	11,626.23	1.94	-	23	508,470
FINANCIAL SERVICES						
S/N MICRO-FINANCE BANKS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
MICRO-FINANCE BANKS						
S/N MORTGAGE CARRIERS, BROKERS AND SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
73	ABBEY MORTGAGE BANK PLC	24,775.38	2.44	9.91 ↑	3	119,239
74	ASO SAVINGS AND LOANS PLC	7,370.87	0.50	-	0	0
75	INFINITY TRUST MORTGAGE BANK PLC	27,525.01	6.60	10.00 ↑	29	704,808
FINANCIAL SERVICES						
S/N MORTGAGE CARRIERS, BROKERS AND SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
76	RESORT SAVINGS & LOANS PLC	2,285.95	0.20	-	0	0
77	UNION HOMES SAVINGS AND LOANS PLC	2,949.22	3.02	-	0	0
MORTGAGE CARRIERS, BROKERS AND SERVICES						
S/N OTHER FINANCIAL INSTITUTIONS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
78	AFRICA PRUDENTIAL PLC	14,800.00	7.30	-1.35 ↓	70	643,437
79	DEAP CAPITAL MANAGEMENT & TRUST PLC	945.00	0.63	8.82 ↑	23	2,430,898
80	FCMB GROUP PLC	148,520.33	7.50	1.35 ↑	209	14,861,005
81	NIGERIAN EXCHANGE GROUP	46,156.72	23.50	-	51	534,453
82	ROYAL EXCHANGE PLC	3,395.94	0.66	4.76 ↑	19	810,497
83	STANBIC IBTC HOLDINGS PLC	829,247.82	64.00	-8.11 ↓	94	604,966
84	UNITED CAPITAL PLC	144,000.00	24.00	4.35 ↑	151	2,647,648
OTHER FINANCIAL INSTITUTIONS						
FINANCIAL SERVICES						
HEALTHCARE						
S/N HEALTHCARE PROVIDERS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
85	EKO CORP PLC	2,686.90	5.79	-	0	0
HEALTHCARE PROVIDERS						
S/N MEDICAL SUPPLIES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
86	MORISON INDUSTRIES PLC	2,769.65	2.80	-	2	647
MEDICAL SUPPLIES						
S/N PHARMACEUTICALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
87	FIDSON HEALTHCARE PLC	40,162.43	17.50	-	68	453,083
88	GLAXO SMITHKLINE CONSUMER NIG. PLC	20,329.90	17.00	-	22	132,558
89	MAY & BAKER NIGERIA PLC	9,057.48	5.25	-	38	507,007
HEALTHCARE						
S/N PHARMACEUTICALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
90	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	8,289.82	1.94	-	20	248,813
91	PHARMA-DEKO PLC	396.78	1.83	-	0	0
PHARMACEUTICALS						
HEALTHCARE						
ICT						
S/N COMPUTERS AND PERIPHERALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
92	OMATEK VENTURES PLC	2,029.83	0.69	-9.21 ↓	85	11,227,187
COMPUTERS AND PERIPHERALS						
S/N IT SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
93	CWG PLC	21,713.51	8.60	3.61 ↑	118	7,825,614
94	NCR (NIGERIA) PLC	427.68	3.96	-	4	49,800
IT SERVICES						
S/N PROCESSING SYSTEMS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
95	CHAMS HOLDING COMPANY PLC	9,626.92	2.05	4.06 ↑	129	8,276,038
96	E-TRANZACT INTERNATIONAL PLC	55,660.00	6.05	-	41	1,100,800
PROCESSING SYSTEMS						
S/N TELECOMMUNICATIONS SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
97	AIRTEL AFRICA PLC	7,516,303.01	2,000.00	5.99 ↑	74	371,679
TELECOMMUNICATIONS SERVICES						
ICT						
INDUSTRIAL GOODS						
S/N BUILDING MATERIALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
98	BERGER PAINTS PLC	3,767.70	13.00	-	23	55,014
99	BUA CEMENT PLC	3,454,154.11	102.00	5.15 ↑	66	204,340
INDUSTRIAL GOODS						
S/N BUILDING MATERIALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME						
100	CAP PLC	17,109.70	21.00	0.72 ↑	21	442,130

NEWS

STOCKS

These listings will shape Nigeria stock market in 2024

...Dangote Foods, IHS, Dangote Refinery, NNPC are low-hanging fruits

By Iheanyi Nwachukwu

AFTER a successful outing in 2023 which placed the Nigerian stock market above its African peers, the market growth in 2024 will be aided by major listings like Dangote Foods, IHS, Dangote Refinery, and NNPC.

"Keep your eyes on the stock market. Markets anticipate the listing of Dangote Foods, IHS, Dangote Refinery, and NNPC," Olu-mide Adesina of Quantum Economics said on his X (formerly Twitter) handle.

The merger of Dangote Sugar with NASCON Allied Industries Plc, (NASCON) and Dangote Rice Limited (DRL), to form a new entity to be known as Dangote Foods will lead to a consumer goods giant having a market capitalisation of N1.50 trillion.

The Nigerian equities market closed the year 2023 with equities capitalisation at N40.917 trillion and NGX

All Share Index (ASI) at 74,773.77 points. The market finished 2023 with returns of 45.90 percent.

Following major appointments at the NGX, Jude Chiemeka who is the Acting Chief Executive Officer (CEO) of Nigerian Exchange Limited (NGX) effective January 1, 2024, has among others the mandate of driving market growth through new listings.

Umaru Kwairanga, Chairman of NGX Group Plc said he firmly believes in Chiemeka's ability to seamlessly assume leadership at NGX from Temi Popoola "building upon his impressive achievements and fostering continued growth in the capital market."

Dangote Sugar Refinery Plc, NASCON and Dangote Rice Limited (DRL) had following deliberations by their respective boards as of July 31, 2023, announced the proposed merger of the entities to form one enlarged company.

Another major listing that will shape the market this year is that of the Nigerian National Petroleum Company Limited (NNPC Ltd) which recently restated plans to issue its shares by way of an Initial Public Offering (IPO) to investors very soon.

Mele Kyari, Group Chief Executive Officer (GCEO) of NNPC Limited noted this at the 22nd edition of the 2023 Nigeria Oil and Gas (NOG) Energy Conference and Exhibition.

Indigenous interdealer brokerage firm, Parthian Partners projected that the Nigerian National Petroleum Corporation Limited and Dangote Refinery would be listed on the Nigerian capital market in 2024.

This projection was revealed when the company launched its 2024 Economic Outlook titled 'Equities Market Frothiness: Navigating the Thin Ice.'

Oluwaseun Dosunmu, Head of Investment Re-

search at Parthian Securities who unpacked the economic outlook for 2024 forecasts a gradual U-shaped recovery across investment assets this year, noting that a slowing economy and possible recession would likely pressure corporate profits and weigh on asset prices.

Dosunmu foresees a high-interest rate environment, recapitalisation of the banking industry, capital raising by some listed companies, mergers and acquisitions in the banking industry, prospective energy capacity increase as well as the likely listing of Dangote Foods, Dangote Refinery and NNPC Limited.

IHS Towers, one of the largest independent owners, operators and developers of shared communications infrastructure in the world recently held a meeting with President Bola Ahmed Tinubu at the sidelines of the United Nations General Assembly (UNGA).

REVIEW

How inflation, forex, fee hike hit education in 2023

By Charles Ogwo

NIGERIA's economic crisis, insecurity, soaring cost of living, and other contending issues, combined to hit the education sector hard in 2023.

Coming out of the Academic Staff Union of Universities (ASUU's) eight-month strike, many Nigerians had expected the tertiary education sector would return to a path of progress.

But that was not to be as the cost of living crisis and foreign exchange crunch affected the sector, leading to a massive brain drain.

As a result of the high cost of living and devaluation of the currency, many staff in the education sector found their already poor income unsustainable. In the face of this ugly development, many migrated out of the country for green pastures.

Kayode Adebayo, the University of Lagos (UNILAG), ASUU chairman described education in 2023 as 'threatening and disappointing'.

"It was bad and even threatening. The government allowed the university lecturers to go on strike for eight months. Which nation does that, the lighthouse of a country, being allowed to be closed down for that period?"

"The funding of the universities was not there from the beginning, hence we experienced a surge in the number of lecturers that left the country for green pasture in 2023," he noted.

Similarly, Folasade Ogunsola, the vice-chancellor of the University of Lagos, described last year as a challenging period.

"2023, I think for the education sector was a tough time, tough in many respects. The state of the country was not favourable to the academics."

The foreign exchange rate made our poor salaries even poorer, and so from the point of view of the sector; it was a time when many people left the sector, it was a tsunami of exit," she said.

Another noticeable challenge was the hike in fees across public schools.

The management of Unity Schools across the federation increased the school fees for new students by 122 percent in 2023.

The new students were asked to pay N100,000 instead of the previous N45,000 which brought untold hardship to many families.

Many parents groaned over the hike in school fees coupled with the surge in the cost of living which was worsened by the petrol subsidy removal.

Joseph Nwankwo, a businessman with children in both secondary school and university said the reality of the high cost of living is that it has a multiplier effect on everything, including school

fees, books, uniforms, boarding fees, food, and other items.

"I have a child in one of the top-notch secondary schools in Lagos, I got a letter from the school that my child's fee was N1.2 million as against N500,000.

Where do I start from, the elder brother in the university had his fees increased as well," he said.

In its recent forecast for the year, KPMG predicted that Nigeria's headline inflation may rise to 30 percent by December 2023 because of fuel subsidy removal, and the unification of the foreign exchange market.

The cost of food in Nigeria increased 32.84 percent in November 2023 over the same month in the previous year. Food inflation in Nigeria averaged 12.98 percent from 1996 until 2023

Insecurity was another factor that crippled education in 2023. As the country's security situation did not improve, several schools had to shut down, with many citizens forced to migrate from one place to another and out of the country.

Forced by insecurity, schools, especially in the northern part of Nigeria, were forced to shut down without requiring express directives from the government as safety could not be guaranteed by school management.

According to the United Nations Children's Fund (UNICEF), one in three children in Nigeria is out of school, totaling 10.2 million at the primary level and 8.1 million at the junior secondary school (JSS) level in 2023.

The UN education body also indicated that 12.4 million children have never attended school, and 5.9 million left school prematurely, contributing to Nigeria's out-of-school population, which accounts for 15 percent of the global total.

However, it was not all about tales of woes as the Tertiary Education Trust Fund (TETFUND) invested in innovative solutions like the Beneficiary Identity Management Service (BIMS), thereby contributing significantly to the transformation of the academic landscape in Nigeria, by making quality education accessible to more students.

Besides, the year saw Elizabeth Korolo and Abdulsalam Ajara, two school girls from Makoko-Lagos emerge as winners of the Stockholm Junior Water Prize Nigeria by inventing a water purifying device that turns contaminated water into safe drinking water.

Another good development was the exemption of tertiary institutions from the Integrated Payroll and Personnel Information System (IPPIS) platform, a development that lecturers had been clamouring for.



L-R: Prince-will Ugwu, executive director, Chilly and Prinzy Entertainment (CPE); Amobi Ezeaku, general manager, Rangers Football Club (RFC); and Charles Edeh, co director, CPE, during a collaboration planning meeting between RFC and CPE, in Enugu, yesterday.

CRIME

417 illicit drug suspects nabbed, 54 convicted in Oyo

THE National Drug Law Enforcement Agency (NDLEA), Oyo State Command, has said it arrested 417 suspects for various drug-related offences and also secured 54 convictions between January and December 2023.

Olayinka Joe-Fadile, the NDLEA commander in the state, made this known in Ibadan on Tuesday.

Joe-Fadile said that the suspects comprised 340 males and 77 females nabbed for dealing in cannabis sativa, tramadol, diazepam, colorado and other

psychotropic substances during the period under review.

He said that eight tonnes of various narcotic and psychotropic substances valued at N135.6 million were seized by the command in the year under review.

The commander further said that 54 of the 91 suspects charged to court by the command were convicted for various drug-related offences with jail terms, ranging from six months to 10 years.

"The command gave brief intervention via coun-

selling to 246 people, comprising 205 males and 41 females, who used drugs.

"Thirteen people were rehabilitated and integrated back into society in the period under review.

"Efforts are underway to equip and re-purpose as a standard rehabilitation centre the acquired facility in Iseyin for counselling and rehabilitation," the commander said.

He said that operatives of the command were constantly stationed at the state entry checkpoints, where they usually stopped a lot

of drug traffickers allegedly moving drugs into the state and made a lot of arrests.

Joe-Fadile said that the command was doing its best to clear all hot spots where drugs were sold daily in the state.

He called on the people of the state and other stakeholders to collaborate with the agency to rid the state of illicit drugs.

"We cannot be everywhere but we try as much as we can to make good arrests from checkpoints and stop a lot of drugs from entering the state." NAN

NEWS

FG's budget hangs on oil theft crackdown...

Continued from page 1

boasting non-oil revenue, a review of the document shows.

President Bola Tinubu signed the N28.7 trillion budget on Monday after lawmakers raised it by N1.2 trillion from the N27.5 trillion proposed by the Executive.

This indicates that it has to earn more money. Oil is a major source of income. In the budget, the government expects oil to sell for \$78 per barrel and that the country will produce at least 1.78 million barrels per day (bpd).

Analysts have projected oil prices will trade higher than Nigeria's 2024 price benchmark as three big Wall Street banks have set their 2024 Brent price projections at between \$83 per barrel and \$90.

JP Morgan has the lowest price forecast of \$83 per barrel for Brent, while Bank of America is the most bullish, expecting Brent to average \$90 per barrel in 2024. Morgan Stanley forecast \$85 per barrel.

This could be positive for the Federal Government and may even allow for some savings if the production target is achieved.

"The oil theft situation is a major threat to the 2024 budget," said Aisha Mohammed, an energy analyst at the Lagos-based Center for Development Studies. "If the government doesn't take decisive action to curb these criminal activities, it will be difficult to meet the budget's revenue targets and implement its planned projects."

The pain of this large-scale theft and vandalism as well as decades of under-investment in infrastructure was so severe that last April, the country produced less than one million barrels of oil daily, far below its 1.8 million bpd quota from

the Organisation of Petroleum Exporting Countries.

The country's oil production improved to 1.37 million bpd in November, an OPEC survey, which cites secondary data sources, said. However, it is still not close to the 2024 budget benchmark of 1.78 million bpd.

Revenue from non-oil exports outpaced that of oil by N1.5 trillion in 2023, due to factors such as oil theft – which cost Nigeria at least \$2 billion between January and August 2023 alone and caused oil production to dip.

Still, experts like Peter Medee, associate professor of economics at the University of Port Harcourt, insist that Nigeria cannot thrive on revenue from non-oil sectors alone.

"Oil is the nerve centre of Nigeria's economy; if anything happens to oil production, it means that 60 percent of revenue is gone," Medee told Al Jazeera.

To achieve the projected revenue of N18.32 trillion, the federal government estimates oil revenue at N7.68 trillion, government-owned enterprises are expected to contribute N4.07 trillion, non-oil taxes are projected to be N3.52 trillion, independent revenue is set at N1.91 trillion, minerals and mining will account for N4.55 billion, while other revenue sources will bring in N1.13 trillion.

"There are risks to non-oil revenue growth, including the harsh macro environment, sustained FX weakness, and high inflation levels," Veitva Capital, a financial service firm, said in its 2024 outlook.

According to Nigeria's budget document, the overall budget deficit is N9.18 trillion for 2024. This represents 3.88 percent of GDP, and the government is betting on debts (N7.83 trillion) and proceeds of privatisation (N298.49 billion) and drawdown on multilateral and bilateral loans secured for specific devel-



L-R: Alex Junior, son of Abia State governor; Adeyeye Enitan Ogunwusi (Ojaja II), Ooni of Ife; and Alex Otti, governor, Abia State, during the courtesy visit by Ooni of Ife to the governor's country home Nvosi, Isiala Ngwa South Local Government Area, Abia.

opment projects (N1.05 trillion) to finance the deficit.

"So, we're relying less on borrowing and more on revenue and I think you have to take the two together. I think we're very optimistic about the improvements in revenue that will take place," Wale Eduun, minister of finance and coordinating minister of the economy, said after the signing of the 2024 budget.

"We bringing order to government borrowing, so Ways and Means are being eliminated by taking the funding that is required from the market, as opposed to from printing of money by the central bank,"

he added.

The Federal Government is also planning to kick off plans to boost its tax-to-GDP ratio to at least 18 per cent in three years, a move that is part of a push to curb its reliance on borrowing to finance public spending.

According to Taiwo Oyelede, chairman of the Presidential Committee on Fiscal Policy and Tax Reforms, the plan is to "make the rich pay what is fair, and those who are too poor can be protected".

He said: "We also envisage a reduction in the corporate income tax rate to below the current effective rate of more than 40 percent to help boost business.

"We will find a way to create structures and systems around what taxes can be imposed, how it can be collected, who can collect it and how it should be accounted for."

He said the goal is to slash the number of taxes down to single digits.

"We just identified the top eight, giving us 99 percent of the taxes, so we keep them, and the rest we get rid of. If people

know that the government knows their income, where they are, and if they haven't been paying their taxes, if we declare an amnesty, they will show up," he added.

Taiwo recently revealed that the committee did not intend to raise taxes. Instead, he explained that the committee's goal is to "harmonise revenue collection" to lessen the tax load.

Nigeria's food insecurity worsens as...

Continued from page 1

season crop production report that a decrease in production levels has seen the prices of most staple foods consumed in Nigeria, including rice, maize, soya bean, and sorghum, surge, with expectations that they will rise even higher.

BusinessDay's analysis of the selected food prices data by the National Bureau of Statistics shows that the average prices of food items such as rice (both local and imported), vegetable oil, palm oil, garri (both white and yellow), bread, eggs, and yam rose considerably in 2023.

The average price of 1kg of local rice increased by 59.2 percent to N819.42 in October 2023 from N514.83 in January 2023. The average price of 1kg of imported rice increased by 36.6 percent to N1,016.12 from N744.12.

The average price of vegetable oil (one bottle) stood at N1,489.74 in October, an increase of 25.9 percent from N1,183.67 in January. The average price of palm oil increased by 26.7 percent to N1,322.55 from N1,044.04.

The average price of 1kg of white garri rose 54.2 percent to N520.35 in October from N337.52 in January, while that of yellow garri increased 43.9 percent to N540.87 from N375.87.

The average prices of sliced bread (500g), egg (medium size price of one), and yam tuber (1kg) rose by 39

percent, 19 percent, and 59 percent respectively, in the same period.

Olorundero of Prasino Farms said the rising costs of inputs such as fuel and logistics have significantly impacted production, leading to increased prices of food items.

He said: "I can tell you that the reason why the prices of food have steadily gone up is (even though the cost of production has also gone up) more as a result of the cost of logistics.

"Diesel was about N200/litre. Now it sells for about N1,000 to N1,200/litre. And a truck that is bringing in those food items from the North where they are produced is consuming over 500 litres of diesel. Multiply that by the per-litre price and see what it amounts to."

Food inflation has risen to record levels, hitting 32.84 percent in November last year from 24.32 percent in January.

The latest data from the Central Bank of Nigeria revealed that 75.4 percent of consumer credit in August were personal loans.

Okafor Tochukwu, a senior lecturer at Baze University, said that with the depreciation of the naira, inflation, and subsidy removal, a lot of households were under pressure as the budget they initially had was unable to meet the economic requirements of their daily lives, forcing them to take personal credits to meet up obligations.

Why BUA Cement retailers retain old prices despite crash

•Rabiu promises to maintain new price in 2024

By Chuka Uroko & Olamide Ologunagbe

MANY retailers are still selling BUA Cement at the old price despite the announcement by the company of a reduction in the ex-factory price of the product to N3,500.

A BusinessDay survey in some major markets in the country shows that a 50kg bag of BUA Cement was being sold at an average price of N5,500. Various reasons have been adduced for this development, chief among which is rising transportation cost.

The management of BUA Cement had on October 1, 2023 announced a reduction in the ex-factory price of their product to N3,500 per 50kg per bag, down from N5,500, assuring that the new price would take effect the next day.

Abdul-Samad Rabiu, chairman of the BUA Group, said on December 28 that the company would maintain its promise of selling the product at the price of N3,500 per bag from January 2024.

Rabiu, who gave this assurance at the State House after a visit to President Bola Tinubu in Lagos, said the company would also make the product accessible and affordable to customers in spite of various

challenges.

He, however, explained why the market price may be different from the ex-factory price. "You know the price that we have set is N3,500 per bag. You know ex-factory price, of course, plus VAT and then delivered to customers depending on the region."

Pointing at that the company has factories in Edo and Sokoto states, he said: "So, for example, if you want us to deliver cement to you from Sokoto, say to Lagos, from Adamawa or to Maiduguri, the distance is quite far. So, depending on the distance and the location, you know the price changes but we intend to keep that promise."

Mustapha Umaru, an industry expert and equity research analyst at CSL Stockbrokers Limited, said the expected reduction in prices had not been noticeable due to retailers factoring in transportation costs, especially in the light of the subsidy removal.

"Considering the substantial transportation expenses arising from the high cost of fuel due to the removal of subsidy, retailers are factoring these into their prices. As a result, the effect on retail prices is expected to be minimal," Umaru said.

Abigail Alabi, a research analyst at Vetiva Capital Management Limited, said the impact of the price reduction by BUA Cement might be evident in the northern regions, where the product is more available.

"The impact of the price reduction may be noticeable in northern regions where BUA Cement has a more extensive presence. However, in other regions, the effect might not have materialised yet due to the limited reach of BUA," she said.

Monday Okafor, a major distributor at the Nyanya area of Abuja, told our reporter that the price reduction had not been effected, adding that both BUA and Dangote brands were available but selling at old prices.

In Port Harcourt, some distributors told our reporter that they did not have the product in stock.

Osagie Imafidon, a dealer in Benin City, said the price of BUA Cement remained high at between N4,500 and N5,500, adding that he was yet to get new stock.

At a building material market at Ojike Lane, Aba, a BUA distributor told our reporter that he was yet to get supply at the new price, adding that he still had old stock and would comply with the new price regime when he gets new supply

at the new price.

A dealer in Festac Town, Lagos, who had old stock, told our reporter that he was selling at the old price.

BUA Cement is Nigeria's second-largest cement company, with a current installed capacity of 11 million metric tonnes (MT) per annum. The company aims to reach 17 million MT annually with the completion of two new plants in Edo and Sokoto states by early 2024.

BUA Cement has been expanding its capacity to gain market share from the leader, Dangote Cement, and has overtaken Lafarge Africa. From 2018 to 2022, its installed capacity increased from 5 million MT to 11.0 million MT, at a compound annual growth rate of 21.8 percent.

It's chairman said recently that their site in Sokoto would be inaugurated by January 2024 to further expand the market across the country.

"And as we all know, the volumes that we will be having will be about six million tonnes per annum combined. And we expect those volumes to have an impact. Though we're having some issues here and there, these are issues that, I believe, we can address and we are addressing them," he said.

NEWS

Mafab: Timeline of a telco with dormant 5G licence

By Frank Eleanya

AS the curtain was closing in 2023, Nigeria's long-awaited third 5G operator, Mafab Communications Limited, sent out a post on its X handle inviting users to shop its 5G routers on its website. The price of the routers was put at N50,000 and they would be available for users in many parts of Lagos.

As of December 31, the company's website has been updated with products and the prices of the products. While users would not be able to purchase data bundles on the website, the routers have a clickable button that leads to where buyers can pay into a Sterling Bank account owned by Mafab Communications Limited. One of the four messages the company posted between 25 to 27 December on its X and LinkedIn handles is inviting users to "shop" using a link in its bio.

Mafab Communication, which was unknown to many 10 months before the December 2021 auction, shocked the telecommunication industry when it outbid the second largest operator, Airtel Nigeria, to secure one of the 5G licences the Nigerian Communications Commission (NCC) was auctioning.

The company with no telecom footprint got a pass to participate because, according to the NCC's Draft Information Memorandum, new entrants were to participate in the bid. If they were successful, the commission would issue the new entrant an operating licence in line with the extant provision of the Nigerian Communications Act 2003 and its licencing regulations.

But two years later, Mafab Communications has taken a low march to launch its service in the market. Apart from in February when Mafab Communications organised

a launch ceremony during which it said it was now operating in Abuja and Lagos but never demonstrated or sold any product or service to anyone, the company has mostly kept its activity close to its chest.

The other time Mafab's launch matter was in the media was when the NCC attempted to convince people that the company had launched. The first time the NCC did it was two days after the auction, on December 15, 2021; the commission denied that it had any knowledge that Bola Tinubu, a former Lagos State governor and current president, was one of those bankrolling Mafab.

The second time the NCC ran to defend Mafab was on August 2, 2023, when, in an attempt to dispel reports that the company hadn't launched its services, it said with certainty that the company had launched 5G services. However, BusinessDay found that Mafab had yet to sell any product or

service in any part of the country as of the time the NCC was defending it.

In many countries, when telecom licences are not used after it was issued over some time, the regulator can request for it to be returned and it would be re-issued to another operator. The timelines for returning the licence vary. In the US, it can be as much as 10 years. For example, the US Federal Communications Commission (FCC) in 2020 approved the return of an unused 700MHz licence vacated by an operator Choice Phone. The licence was originally granted to Choice Phone in June 2008 and terminated in February 2019 due to the company's failure to fulfill FCC rollout requirements.

In Nigeria, Alheri Engineering had a similar story as Mafab Communications. Aliko Dangote's relatively unknown company emerged as one of the four winners of the 2GHz and 450MHz bands auction in

2007. The commission had set the reserve price at \$150 million for each of the four paired blocks 10MHz.

While MTN Nigeria Celtel Nigeria, and Globacom went on to pay and deploy their 3G licence, Alheri Engineering never did, citing difficulties with securing a GSM licence. The company had attempted to buy the defunct Nigeria Telecommunication Limited (NITEL) to pave the way for its GSM business. After several attempts to sell off the government-owned telecom operator, NATCOM, a consortium of seven Nigerian companies, emerged as the new owners of NITEL and MTEL by offering to pay \$252 million, an amount said to have met the bid price set by the Bureau of

Public Enterprises. NATCOM onboarded the assets into its company ntel. MTN Nigeria has since leased the assets of ntel across the country.

Alheri sold its licence to Etisalat two years later for the sum of \$250 million as against the \$150 million for which it bought the 3G licence from NCC.

BusinessDay reached out to NCC for feedback on the status of Mafab's operations and had yet to receive any response from the commission as of the time of publishing this article. A representative of the company however told BusinessDay that users can now purchase the router on the website. The company's leadership team were conspicuously missing on the updated website.

What to expect from Nigeria's economy...

Continued from page 2

with international banks, and anticipated disinflationary trend in the second half of 2024.

We expect foreign investors' sentiments to improve next year, given the recent monetary authorities' actions in sucking financial system liquidity and ensuring naira assets are attractive, even as the government is expecting FX inflows up to \$10 billion from different sources.

Interest rates are bound to rise further into the coming year, as the CBN looks to maintain its price stability mandate, anchor inflation expectations, increase incentives for holding the naira, and boost FX inflows from foreign investors.

World Bank's latest development report on Nigeria

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

Sluggish growth and rising inflation have increased poverty from 40 percent in 2018 to 46 percent in 2023, pushing an additional 24 million people below the national poverty line.

Inflation will gradually decline in 2024 and beyond if monetary policy tightening is accelerated. The reform of the petrol subsidy increased some prices, mainly for petrol purchases for vehicles and generators, as well as transport-related costs.

Consequently, headline inflation is expected to rise from an average of 18.8 percent in 2022 to 24 percent in 2023. However, the reform of the subsidy will become disinflationary starting in H1 due to fiscal consolidation.

This will help to reduce financing from the CBN, consequently lowering money supply growth and dissipating the impact of the initial large gasoline price increases.

Similarly, while the depreciation of the naira contributes to short-run inflation, over time a more transparent, market-reflective, and flexible exchange rate, underpinned by monetary policy tightening, is also likely to be more stable, thereby easing the pressures on inflation.

Financial Derivatives Company Limited, led by economist Bismarck Rewane

Nigeria's GDP is expected to grow by 3.3 percent, up from an estimated growth rate of 2.61 percent in 2023 underpinned by reduced pace of inflation, improved foreign exchange supply, Dangote Refinery and improved investment.

The country's business environment will improve as the policy direction becomes clear and inflation will increase

at a slower pace in 2024 due to reduced pace of currency depreciation, monetary policy tightening, CBN moves to reduce deficit financing and ease in global commodity prices.

Vetiva Capital Research
For Nigeria, the year promises a delicate dance between opportunities and challenges. Growth expectations remain hinged on oil production, with the potential for increased refining activities acting as a potential catalyst.

However, the removal of fuel subsidies and its inflationary impact, coupled with a continued tightening of monetary policy, pose significant risks.

Additionally, low net reserves raise concerns about the naira's stability, adding to the uncertainty surrounding Nigeria's economic outlook.

Lasisi Lukman, a research assistant at Lagos Business School's Public Sector Initiative

The country's GDP has been projected to rebound with a forecasted growth rate of 3.76 percent but that is ambitious.

Looking at the precedence, it is unrealistic to reach the level being anticipated. Nigeria's unemployment was 4.2 percent in Q2. But we anticipate that it might rise to about eight percent to 10 percent because of the current economic realities.

The tightening immigration policies being implemented by various countries like the United Kingdom, Canada and Australia would cause the 'japa' wave, a Yoruba word for run quickly, to decline.

The naira will continue to depreciate in 2024.

SBM Intelligence

The CBN will not be able to accomplish its goal of achieving 95 percent financial inclusion next year. As it proceeds with its recapitalisation of banks, the commercial bank count will fall below 20, down from the current count of 24.

Consumer spending will continue to be pressured in 2024, decreasing non-essential consumer spending. There will be a rise in diaspora remittances due to more Nigerians migrating abroad for work.

More foreign firms with manufacturing plants in Nigeria will close their shops and transit to importation and trading due to pressure occasioned by forex unavailability.

The unemployment rate will rise as companies struggle to stay afloat in a challenging economic environment. Organised civil unrest will not ensue in opposition to the government, given the Nigerian Labour Congress's diminished capacity to galvanise the populace against governmental excesses.

L-R: Isabella Harry, mother of the baby; Ibijoke Sanwo-Olu, wife of Lagos State governor; Echo Harry-Ameh, father of the baby; Oluremi Hamzat, wife of the deputy governor; and Olusegun Ogboye, permanent secretary, ministry of health, at the Badagry General Hospital, during the first lady's visit to welcome the first baby of the year, in Lagos on Monday.



How FG can use reform gains to tackle...

Continued from page 2

mitment to ensuring that the reforms yield positive results.

"The government should not backtrack on some of these initiatives that they have done. There must be clear transparency on the benefit of some of those reforms," he added.

According to him, Nigerians are yet to see the impact of petrol subsidy removal on the government earnings.

"Hence, there might be a need for more transparency, clarity and communication from the government," he said. "The government should also give policies timing to permeate the economy while they also consolidate on those reforms by ensuring that the citizens feel the benefits, espe-

cially in the medium to long term."

President Bola Tinubu, who took the helm of Africa's most populous nation in May last year, stoked foreign investors' interest with some of his actions including the removal of petrol subsidy and the start of foreign exchange reforms.

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

Data from the National Bureau of Statistics (NBS) shows that the average retail price paid by consumers for petrol in May was N238.1 per litre, but

jumped to N648.9 in November.

The country's inflation rate rose to 28.20 percent in November from 27.33 percent in the previous month. High inflationary pressures shrunk business activity four times in 2023.

"The government needs to sustain the policies earlier implemented. For rising prices, there is a need for effective alignment between the fiscal side and central bank in addressing the drivers, which are predominantly naira weakening and higher energy costs," Israel Odubola, a Lagos-based research economist, said.

He added that harnessing value from the idle or dead capital, privatising inefficient public assets and even releasing a portion of government equity ownership in assets like the Nigerian National Petroleum Company Limited are innovative strategies for raising foreign capital.

"The policies have pushed more people below the poverty line. We have seen the government respond to this by the announcement of several palliatives. But effective implementation would help reduce poverty in the short term," he said.

Analysts at Vetiva said in a recent report that Nigeria must prioritise fiscal discipline, diversify its economy beyond hydrocarbons, and implement

measures to mitigate the potential negative effects of subsidy removal while fostering sustainable growth.

The World Bank said in December that rising inflation had pushed an additional 14 million Nigerians into poverty in 2023. This means that the number of poor people rose to 104 million from 89.8 million at the start of the year.

The government should increase the minimum wage, disbursement of the palliatives and social intervention programmes to ensure that more vulnerable Nigerians can access those funds, said Adeola Adenikinju, a professor of economics and president of the Nigerian Economic Society.

"The current cost of energy has impacted Nigerians a lot; there has to be a bus transit system shift to compressed natural gas for the transportation sector. The government can expand the coverage of the rail system. Solving the energy issues and also the domestic refinery will contribute to helping Nigerians live better in 2024," he added.

Kelvin Emmanuel, an economist, said an important driver the government needs to pay urgent attention to as it seeks to alter the current fiscal strategy path from debt to revenue is the government-owned enterprises that ought to be warehoused by the Ministry of Finance Incorporated.

Business activity hits 6-month high...

Continued from page 2

percent in Q2 and 2.25 percent in the same period last year.

"Growth is likely to settle at 2.96 percent year-on-year in the fourth quarter of 2023 supported by an expected return of the oil sector to growth, taking the full-year growth print at 2.6 percent year-on-year," Muiyiwa Oni, head of equity research West Africa at Stanbic IBTC Bank, said.

"Nevertheless, feedback

from respondents continue to show intense inflationary pressure, with purchase costs and selling prices each rising at sharper rates than in November," he added.

The PMI report said that despite the return to growth of activity in December, confidence in the year-ahead outlook continued to wane, easing for the second month running to the joint-lowest since the survey began in January 2014.

BIG READ

THE ECONOMIST'S POLL TRACKER

How will Britons vote in the next election?

Just two-thirds of Tory voters at the last election say they would make the same choice again

COUNTRIES that are home to more than 4bn people will hold elections in 2024. Britain is almost certain to be among them; its general election must be called no later than December 17th (which would mean the actual vote happens in January 2025). As exercises in mass democracy go, Britain's 47m eligible voters pale in comparison with the enormous electorates in America (160m eligible voters) and India (950m). But its outcome looks likely to be consequential. The electoral pendulum swings slowly in Britain: the Conservatives have been in office for 13 consecutive years, and Labour had been in government for the same amount of time before them. The next election looks likely to result in another transfer of power.

That, at least, is what Britons tell pollsters. In an effort to get under the hood of voting behaviour, The Economist has created its own poll tracker of voting intentions. Polling firms regularly ask representative samples of Britons how they would vote if a general election were held "tomorrow". We use statistical methods to adjust for differences between the firms' sampling methods, to produce a single composite average that will be updated weekly until polling day. Our tracker also breaks voters down several demographic variables, including their age, region and choice on Brexit.

The tracker shows that the Labour Party has a poll lead over the Tories of around 20 percentage points (see chart 1). That is the largest gap one year before an election since Labour's landslide victory under Sir Tony Blair in 1997. Converting national polls to seats in Parliament



Larry the Cat sits outside 10 Downing Street on red carpet.

Source: getty images

is not straightforward in Britain's first-past-the-post electoral system. But using uniform national swing—which assumes that changes in vote share are constant across constituencies and has historically been a reasonable approximation of the final result—suggests that the Conservatives could lose nearly three-quarters of their seats at the next election. Can the polls be trusted?

Pollsters have come under a lot of scrutiny in recent years. In the 2015 election they understated support for the Tories under David Cameron; in 2017 they underestimated support for Labour under Jeremy Corbyn. Samples can be biased by the fact that people who respond to surveys tend to be unusu-

ally interested in politics. People who say they will vote don't always do so on the day. Tactical voting behaviour tends not to become clearer until the campaign is under way. Complicating matters further, the next election will be fought on new boundaries, redrawn for the first time since 2010.

Rather than looking at small fluctuations in the polls, Jane Green, a professor of politics at the University of Oxford, thinks it makes more sense to focus on the "direction of travel and the trend". Looked at in this way, the polls do not look at all good for the Conservatives. Just two-thirds of Tory voters at the 2019 election say they would vote for the party again. Back then the question of Brexit energised Britons to the benefit of the Conservatives: the Tories captured four-fifths of Leave voters. The polls suggest that under half of those voters would vote for them now (see chart 2). The travails of the Scottish National Party, which currently trails Labour north of the border, also make it easier for Sir Keir Starmer

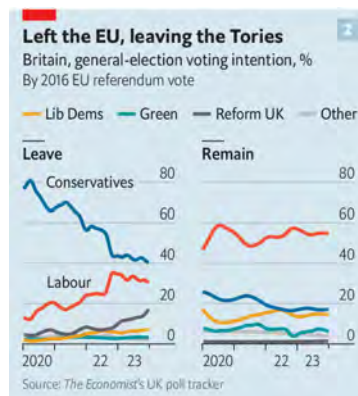
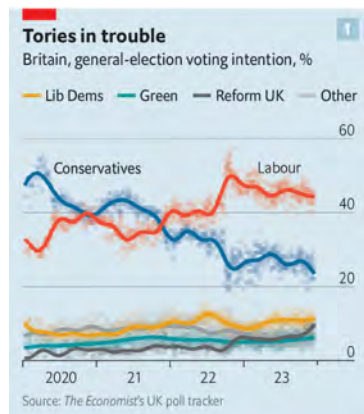
will vote Conservative. At the other end of the age spectrum 29% of people aged 65 and over say they will vote Labour; 40% say they will vote Tory (see chart 3).

Other parties besides Labour are circling the Tory vote. Support for Reform UK (a right-wing outfit that was previously called the Brexit Party) has risen over the past three months from 7% to 10%. The Liberal Democrats, who were nearly wiped out at the 2015 election, are polling at 11% nationally and at 14% in London and south of England.

The Conservatives should not be written off. There is still plenty of time for Sir Keir and Labour to screw up. Professor Green thinks that polls will tighten once the campaign is under way, not least because some Tory voters from 2019 who currently say they are undecided are likely to return to the party fold. Inflation is now well past its peak (though it is not clear that people will feel a lot better off in 2024). But the Tories have an enormous mountain to climb.

Rishi Sunak, the prime minister, does have the advantage of being able to call the election before the required date if he wishes. Sir John Curtice, a professor of politics at the University of Strathclyde, thinks that just one thing will determine when the vote is held: whether Mr Sunak, who took the job in October 2022, wants to be prime minister for 18 months or two years. "Unless the job has become completely awful, he will want to remain for the longer period."

This article was culled from Africa Center For Strategic Studies where it was first published



to chart a path to Downing Street.

Age is Britain's biggest electoral divide. Fully 55% of voters aged between 18 and 34 say they will vote Labour; just 17% say they

